

N.C. AGGARWAL & CO.

CHARTERED ACCOUNTANTS

102, Harsha house, Karampura Commercial Complex,
New Delhi-110 015. Ph: (O) 25920555-556 (R) 25221561
E-Mail: nc.aggarwal@gmail.com, nc.a@rediffmail.com

AUDITORS' REPORT

To
The Members of IUP JINDAL METALS & ALLOYS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **IUP JINDAL METALS & ALLOYS LIMITED**, which comprise the Balance Sheet as at March 31, 2014, 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 accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13th September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013. 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.

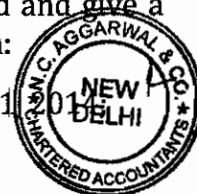
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or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

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

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




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- 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's 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, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13th September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013;
 - e) on the basis of written representations received from the directors as on March 31, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N


G. K. Aggarwal
Partner
Membership No. 086622



Date: May 15, 2014
Place: New Delhi

N.C. AGGARWAL & CO.
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ANNEXURE TO AUDITORS' REPORT

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

1. (a) The Company has maintained all proper records showing full particulars including quantitative details and situation of fixed assets.

(b) A major portion of the fixed assets has been physically verified by the Management in accordance with a phased programmed of verification adopted by the company. In our opinion, the frequency of the verification is reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.

(c) In our opinion, and according to the information and explanations given to us, the Company has not disposed off substantial part of the fixed assets during the year and the going concern status of the company is not affected.
2. (a) As explained to us, the management during the year has physically verified inventories. In respect of stores and spares there is a perpetual inventory system and a substantial part of stocks has been verified during the year. In our opinion, the frequency of verification is reasonable.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Managements are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventories. The discrepancies noticed during physical verification of inventories as compared to book records were not material and the same have been properly dealt with in the books of account.
3. (a) As informed to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act 1956, Paragraph 4(iii) (b), (c) and (d) of the order, are therefore, not applicable.

(b) As informed to us, the Company has taken unsecured loans from holding company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum loan amount outstanding at any time during the year and yearend balance is Rs. 57,28,31,415/- and Rs. 53,34,36,715/- respectively.

(c) In our opinion and according to information and explanations given to us, the rate of interest and other terms and conditions on which aforesaid loan has been taken are not, prima facie, prejudicial to the interest of the company.

(d) In respect of aforesaid loan, the amount, principal as well as interest, is repaid on demand and the company is regular in repaying the amounts as and when demanded.



N.C. AGGARWAL & CO.
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4. In our opinion and according to information and explanations given to us, that some of the items purchased are of special nature and suitable alternative sources do not exist for obtaining comparable quotations, there are adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventories, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any major weaknesses in internal control.
5. (a) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.

(b) In our opinion and according to the information and explanations given to us, the transactions with parties with whom transactions exceeding the value of Rupees five lacs have been entered into during the financial year are at prices, which are reasonable, having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public. Therefore, the provisions of section 58A, 58AA or any other relevant provisions of the Act and rules framed there under are not applicable to the company.
7. In our opinion, the Company has an internal audit system commensurate with the size and the nature of the business.
8. We have broadly reviewed the accounts and records maintained by the company in respect of manufacture of steel and steel products to which the said rule are made applicable pursuant to the order made by the central government for maintenance of cost records prescribed under section 209(1) (d) of the Companies Act, 1956 and are of opinion that prima facie, the prescribed records have been made and maintained. We have not, however, made a detailed examination of such records with a view to determine whether these are accurate and complete.
9. (a) To the best of our knowledge and as explained, the Company is regular in depositing with the appropriate authorities all 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 etc. where there is applicable. There are no arrears as at March 31, 2014 for a period of more than six months from the date they become payable.


(b) According to the information and explanation given to us, there are no dues in respect of 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 etc. which have not been deposited on account of any dispute.
10. The Company has accumulated losses at the end of the financial year and accumulated losses of the company is not more than fifty percent of the net worth. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.



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11. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. The company has not taken any loan from financial institutions and debenture holders.
12. 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 and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. According to the records of the Company examined by us and the information and explanations given to us, the Company, during the year, has not dealt with/traded in shares, securities and other investments.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
16. According to the information and explanation furnished to us, the term loan taken from bank has been applied for the purpose for which they were received.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, in our opinion, there are no funds raised on short term basis which have been used for long term investment.
18. The Company has not made any preferential allotment of shares to the parties and companies covered in the register maintained under section 301 of the Act.
19. No Debentures have been issued during the year; hence clause 4(xix) of Order is not applicable.
20. The company has not made any public issue during the year.
21. During the course of our examination of the books and records of the company, and according to the information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N


G. K. Aggarwal
Partner
Membership No. 086622



Date: May 15, 2014
Place: New Delhi

JINDAL METALS & ALLOYS LIMITED

FINANCIAL STATEMENTS

Balance Sheet as at March 31, 2014

(Amount in Rs.)

PARTICULARS		Note No.	As at March 31, 2014	As at March 31, 2013
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital		1	140,000,000	140,000,000
(b) Reserves and Surplus		2	265,053,932	133,157,236
(2) Non-Current Liabilities				
(a) Long-Term Borrowings		3	533,483,931	573,040,644
(b) Other Long Term Liabilities		4	70,193,013	215,191,186
(c) Long-Term Provisions		5	6,053,831	4,755,506
(3) Current Liabilities				
(a) Short-Term Borrowings		6	2,329,104	69,644,119
(b) Trade Payables		7	49,917,380	40,133,662
(c) Other Current Liabilities		8	26,487,700	28,289,889
(d) Short-Term Provisions		9	964,687	910,139
TOTAL EQUITY AND LIABILITIES			1,094,483,578	1,205,122,380
II. ASSETS				
(1) Non-Current Assets				
(a) Fixed Assets		10		
(i) Tangible Assets			512,352,795	515,034,140
(ii) Intangible Assets			556,622	595,119
(iii) Capital work-in-progress			40,361	8,481,123
(b) Deferred Tax Assets (Net)			92,591,157	155,978,922
(c) Long-Term Loans and Advances		11	127,822	2,000,234
(2) Current Assets				
(a) Current Investments		12	3,471,742	100,000,000
(b) Inventories		13	121,116,594	115,271,141
(c) Trade Receivables		14	262,829,106	219,728,927
(d) Cash and Bank Balances		15	11,244,427	10,808,679
(e) Short-Term Loans and Advances		16	89,627,800	76,839,913
(f) Other Current Assets		17	525,152	384,182
TOTAL ASSETS			1,094,483,578	1,205,122,380

Significant accounting policies and notes to the financial statements

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As per our report of even date attached.

N.C. AGGARWAL & CO.
Chartered Accountants
Firm Registration No. 003273N

G.K. Aggarwal
Partner
M.No. 086622



Place: New Delhi
Date: May 15, 2014

Indresh Batra
Managing Director
DIN: 00093471

Sminu Jindal
Director
DIN: 00005317

Jagnohan Syal
President & Business Head

Arun Bhalla
Company Secretary

IUP JINDAL METALS & ALLOYS LIMITED

FINANCIAL STATEMENTS

Statement of Profit and Loss for the year ended on March 31, 2014

(Amount in Rs.)

PARTICULARS		Note No.	Year Ended March 31, 2014	Year Ended March 31, 2013
I.	Gross Revenue from Operations	18	1,639,153,145	1,360,486,011
	Less: Excise Duty		(171,837,804)	(138,742,906)
	Net Revenue from Operations		1,467,315,341	1,221,743,105
II.	Other Income	19	156,004,231	21,548,730
III.	Total Revenue (I + II)		1,623,319,572	1,243,291,835
IV.	Expenses:			
	Cost of Materials Consumed	20	1,071,576,858	855,545,293
	Changes in Inventories of Finished Goods, Work-in-Progress and Scrap	21	(2,381,135)	(4,811,721)
	Employee Benefit Expenses	22	73,449,481	68,910,297
	Finance Costs	23	71,385,846	80,552,469
	Depreciation and Amortisation	10	39,651,149	39,927,475
	Other Expenses	24	174,352,912	151,152,966
	Total Expenses		1,428,035,111	1,191,276,779
V.	Profit before Tax (III-IV)		195,284,461	52,015,056
VI.	Tax Expense:			
	(1) Current tax		-	-
	(2) Deferred Tax		63,387,765	16,795,903
VII.	Profit for the Year after Tax (V-VI)		131,896,696	35,219,153
VIII.	Earning Per Equity Share of face value of Rs. 10/- each			
	Basic and Diluted		9.42	2.52

Significant accounting policies and notes to the financial statements

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As per our report of even date attached.

N.C. AGGARWAL & CO.
Chartered Accountants
Firm Registration No. 003273N

G.K. Aggarwal
Partner
M.No. 086622



Place: New Delhi
Date: May 15, 2014

Indresh Batra
Managing Director
DIN: 00093471

Sminu Jindal
Director
DIN: 00005317

Jagmohan Syal
President & Business Head

Arun Bhalla
Arun Bhalla
Company Secretary

IUP JINDAL METALS & ALLOYS LIMITED

Cash Flow Statement For The Year Ended March 31, 2014

(Amount in Rs.)

Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary item	195,284,461	52,015,056
Adjustment for		
Depreciation	39,651,149	39,927,475
Interest Expense	68,724,086	76,781,009
Provision for Doubtful Debts created during the year	7,887,162	5,052,172
Provision for Doubtful Debts written Back	(1,167,608)	(16,906,738)
Loss/(Profit) on sale of assets	(5,891,864)	-
Gain on sale of Current Investment	(2,471,742)	(1,754,726)
Interest Income	(1,070,440)	(971,909)
Unrealised Exchange Fluctuation	4,648,076	185,768
Operating Profit before working capital changes:	305,593,279	154,328,108
(Increase) / Decrease in Sundry Debtors	(49,819,733)	1,728,459
(Increase) / Decrease in Inventories	(5,845,453)	(18,206,650)
(Increase) / Decrease in Loans and Advances	(9,897,162)	22,637,040
Increase / (Decrease) in Current Liabilities	(140,311,846)	1,790,752
Cash generated from Operating Activities	99,719,086	162,277,708
Tax Paid	(1,018,313)	(340,848)
Net cash from Operating Activities	98,700,773	161,936,860
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets / capital work-in-progress	(42,476,214)	(15,339,313)
Sale of fixed assets	19,877,533	-
Purchase/ Sale of Current Investments	99,000,000	(98,245,274)
Interest received	929,471	1,117,082
Net cash used in Investing Activities	77,330,790	(112,467,505)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loan/ (repayment) of Vehicle loan	(162,013)	58,709
Working capital borrowings from bank	(67,315,016)	60,563,424
Loan taken from/ repaid to Holding Company	(100,000,000)	(100,000,000)
Interest paid	(8,118,786)	(8,741,878)
Net cash used in Financing Activities	(175,595,815)	(48,119,745)
(Decrease) / increase in cash and cash equivalents (A+B+C)	435,748	1,349,610
Cash and cash equivalents at beginning of the year	10,808,679	9,459,069
Cash and cash equivalents at end of the year	11,244,427	10,808,679

Note:


Cash and Cash equivalents includes other bank balance of Rs. 11,171,383/- (Previous year Rs. 10,433,363/-)

As per our report of even date attached.

N.C. AGGARWAL & CO.


Chartered Accountants


Firm Registration No. 003273N


G.K. Aggarwal
 Partner
 M.No. 086622

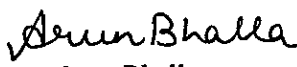


Place: New Delhi
 Dated: May 15, 2014


Indresh Batra
 Managing Director
 DIN: 00093471


Sminu Jindal
 Director
 DIN: 00005317


Jagmohan Syal
 President & Business Head


Arun Bhalla
 Company Secretary

IUP JINDAL METALS & ALLOYS LIMITED
Notes forming part of Financial Statements

(Amount in Rs.)

Note	Particulars	As at March 31, 2014	As at March 31, 2013
2	RESERVES AND SURPLUS		
	(a) Securities Premium Account		
	As per last Balance Sheet	466,000,000	466,000,000
	Closing Balance (a)	466,000,000	466,000,000
	(b) Surplus in Statement of Profit and Loss		
	As per last Balance Sheet	(332,842,764)	(368,061,917)
	Addition during the year	131,896,696	35,219,153
	Closing Balance (b)	(200,946,068)	(332,842,764)
	Total Reserves and Surplus (a+b)	265,053,932	133,157,236
3	LONG TERM BORROWINGS		
	(a) Secured loan		
	Vehicle Loan	47,216	209,229
	(b) Unsecured loan		
	Loan from Holding Company	533,436,715	572,831,415
	Total Long Term Borrowings (a+b)	533,483,931	573,040,644
	Vehicle loan is secured by way of hypothecation of vehicles of the Company. The loan repayable in 2014-15 Rs. 1,62,014/- and in 2015-16 is Rs. 47,216/-.		
	There is no default in repayment of principal and interest thereon.		
4	OTHER LONG TERM LIABILITIES		
	Other liabilities (refer point B(6) of Note 25)	70,193,013	215,191,186
	Total Other Long Term Liabilities	70,193,013	215,191,186
5	LONG TERM PROVISIONS		
	Provision for Gratuity	1,260,865	1,175,502
	Provision for Leave Encashment	4,792,966	3,580,004
	Total Long Term Provisions	6,053,831	4,755,506
6	SHORT TERM BORROWINGS		
	Secured Loan		
	Working Capital Borrowings from Banks	2,329,104	69,644,119
	Total Short Term Borrowings	2,329,104	69,644,119
	Secured by way of first charge on the hypothecation of the current assets extended by second charge on the fixed assets of the Company and personal guarantee of a director.		
7	TRADE PAYABLES		
	Sundry creditors		
	- Due to Micro and Small Enterprise	91,655	353,721
	- Due to others	49,825,725	39,779,941
	Total Trade Payables	49,917,380	40,133,662



IUP JINDAL METALS & ALLOYS LIMITED
Notes forming part of Financial Statements

(Amount in Rs.)

Note	Particulars	As at March 31, 2014	As at March 31, 2013
8	<u>OTHER CURRENT LIABILITIES</u>		
	Current Maturities of Long Term Debts	162,013	256,741
	Advance from Customers	5,529,682	6,766,067
	Other Payables		
	Statutory Dues Payable	7,533,197	8,285,977
	Dues to Employees	3,582,856	3,242,372
	Other Liabilities*	9,679,952	9,738,732
	Total Other Current Liabilities	26,487,700	28,289,889
	* includes excise duty provision on closing inventory, retention money etc.		
9	<u>SHORT TERM PROVISIONS</u>		
	Provision for Employee Benefit		
	Provision for Gratuity	82,746	115,348
	Provision for Leave Encashment	881,941	794,791
	Total Short Term Provisions	964,687	910,139



IUP JINDAL METALS & ALLOYS LIMITED
Notes forming part of Financial Statements

NOTE 10 : FIXED ASSETS

PARTICULARS	GROSSBLOCK				DEPRECIATION			NETBLOCK	
	AS AT April 1, 2013	ADDITIONS	SALES / DEDUCTIONS	AS AT March 31, 2014	AS AT April 1, 2013	FOR THE YEAR	ON SALE/ DELETIONS	AS AT March 31, 2014	AS AT March 31, 2013
Tangible Assets									
Land	16,691,768	-	-	16,691,768	-	-	-	16,691,768	16,691,768
Factory Building	130,294,436	3,092,102	-	133,386,538	27,280,192	4,050,315	-	102,056,031	103,014,244
Office Building	29,449,176	749,488	-	30,198,664	3,020,851	491,268	-	26,686,545	26,428,325
Plant and Machinery	576,680,269	45,837,141	23,714,522	598,802,888	216,688,032	33,238,779	9,728,853	358,604,930	359,992,237
Office Equipments	3,011,270	700,378	-	3,711,648	853,322	151,639	-	2,706,687	2,157,948
Vehicles	5,644,340	-	-	5,644,340	2,044,491	542,366	-	3,057,483	3,599,849
Furniture and Fixtures	4,344,253	-	-	4,344,253	1,626,586	274,991	-	2,442,676	2,717,667
Computers	3,604,696	285,519	-	3,890,215	3,172,594	610,946	-	106,675	432,102
Total Tangible Assets	769,720,208	50,664,628	23,714,522	796,670,314	254,686,068	39,360,304	9,728,853	512,352,795	515,034,140
Intangible Assets									
Computer Software	2,194,811	252,348	-	2,447,159	1,599,692	290,845	-	556,622	595,119
Grand Total	771,915,019	50,916,976	23,714,522	799,117,473	256,285,760	39,651,149	9,728,853	512,909,417	515,629,259
Previous Year	764,115,991	7,799,028	-	771,915,019	216,358,285	39,927,475	-	515,629,259	



IUP JINDAL METALS & ALLOYS LIMITED
Notes forming part of Financial Statements

(Amount in Rs.)

Note	Particulars	As at March 31, 2014	As at March 31, 2013
11	<u>LONG TERM LOANS AND ADVANCES</u>		
	Unsecured, considered good		
	Capital Advances	-	1,479,212
	Security Deposits	127,822	521,022
	Total Long Term Loans and Advances	127,822	2,000,234
12	<u>CURRENT INVESTMENTS</u>		
	Investments in Mutual Funds-Unquoted		
	SBI Premier Liquid Fund -Growth (1779.593 units of face value of Rs. 1950.8629 each.)	3,471,742	100,000,000
	Aggregate Value of Current Investment	3,471,742	100,000,000
13	<u>INVENTORIES</u>		
	Raw Materials	24,587,636	20,266,550
	Work-in-Progress	50,698,903	46,066,521
	Finished Goods	24,825,433	26,378,968
	Scrap	2,733,705	3,711,929
	Stores and Spares	18,270,917	18,847,174
	Total Inventories	121,116,594	115,271,141
14	<u>TRADE RECEIVABLES</u>		
	Outstanding exceeding six months		
	Unsecured		
	- considered good	6,362,056	7,627,160
	- considered doubtful	31,769,854	25,050,300
	Less: Provision for Doubtful Debts	(31,769,854)	(25,050,300)
	Outstanding less than six months		
	Unsecured		
	- considered good	256,467,050	212,101,767
	- considered doubtful	-	-
	Less: Provision for Doubtful Debts	-	-
	Total Trade Receivables	262,829,106	219,728,927
15	<u>CASH AND BANK BALANCES</u>		
	a) Cash and Cash Equivalents		
	Balance with Banks		
	-In Current Accounts	61,157	311,494
	Cash on Hand	11,887	63,822
	b) Other Bank Balances		
	Fixed Deposits with Banks - original maturity of more than three month * ^	11,171,383	10,433,363
	Total Cash and Bank Balances	11,244,427	10,808,679

* This includes Fixed deposit maturing after 12 months Rs. 10,67,778/- (Previous year Rs. 10,67,778/-)

^ Pledged with bank against Bank Guarantees and Securities with Govt. Authorities



IUP JINDAL METALS & ALLOYS LIMITED
Notes forming part of Financial Statements

(Amount in Rs.)

Note	Particulars	As at March 31, 2014	As at March 31, 2013
16	SHORT TERM LOANS AND ADVANCES		
	a) Loans and Advances recoverable in cash or kind*		
	- Unsecured, Considered good	75,196,091	56,027,398
	b) Other loans and advances		
	- Unsecured, Considered good		
	Advance Taxation (Net of provision)	6,089,637	5,071,324
	Advance to Suppliers	7,873,443	15,619,566
	Balance with Central Excise /Port authorities	468,629	121,625
	Total Short Term Loans and Advances	89,627,800	76,839,913
	* includes sales tax receivable, cenvat credit receivable etc.		
17	OTHER CURRENT ASSETS		
	Interest Accrued on Fixed Deposits	525,152	384,182
	Total Other Current Assets	525,152	384,182



IUP JINDAL METALS & ALLOYS LIMITED
Notes forming part of Financial Statements

(Amount in Rs.)

Note	Particulars	As at March 31, 2014	As at March 31, 2013
18	<u>GROSS REVENUE FROM OPERATIONS</u>		
	a) Sale of Products		
	Cold Rolled S.S Coils	1,593,817,355	1,280,367,581
	b) Sale of Services		
	Job Work Charges - CR SS Coils	44,819,557	79,731,834
	b) Other Operating Revenues		
	Export Benefit	516,233	386,596
	Gross Revenue from Operations	1,639,153,145	1,360,486,011
19	<u>OTHER INCOME</u>		
	Interest Income		
	On Fixed Deposit	976,648	866,149
	Others	93,792	105,760
	Provision for Doubtful Debts written back	1,167,608	16,906,738
	Profit on Sale/Discard of Assets	5,891,864	-
	Gain on sale of Current Investment	2,471,742	1,754,726
	Other Non-Operating Income	404,404	1,757,857
	Liabilities no longer required written back (refer point B(6) of Note 25)	144,998,173	157,500
	Total Other Income	156,004,231	21,548,730
20	<u>COST OF MATERIALS CONSUMED</u>		
	Raw Material Consumed - Cold rolled S.S. Coils	1,071,576,858	855,545,293
	Total Cost of Materials Consumed	1,071,576,858	855,545,293
21	<u>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND SCRAP</u>		
	(a) Opening Stock		
	(i) Work-in-progress	46,066,521	35,313,869
	(ii) Finished goods*	26,378,968	34,597,225
	(iii) Scrap	3,711,929	2,355,942
	Total Opening Stock	76,157,418	72,267,036
	(b) Closing Stock		
	(i) Work-in-progress	50,698,903	46,066,521
	(ii) Finished goods*	24,825,433	26,378,968
	(iii) Scrap	2,733,705	3,711,929
	Total Closing Stock	78,258,041	76,157,418
	Net (Increase)/Decrease In Stock	(2,100,623)	(3,890,382)
	Excise Duty on Increase/(Decrease) in Closing Stock	(280,512)	(921,339)
	Total (Increase)/Decrease In Stock	(2,381,135)	(4,811,721)

* Cold rolled S.S. Coils



IUP JINDAL METALS & ALLOYS LIMITED
Notes forming part of Financial Statements

(Amount in Rs.)

Note	Particulars	As at March 31, 2014	As at March 31, 2013
22	EMPLOYEE BENEFIT EXPENSES		
	Salaries and Wages	64,322,688	59,973,499
	Contribution to Provident Fund and Other Funds	4,786,660	4,543,887
	Workmen and Staff Welfare Expenses	4,340,133	4,392,911
	Total Employee Benefit Expenses	73,449,481	68,910,297
23	FINANCE COSTS		
	Interest on Term Loan	31,163	41,479
	Interest on Working Capital loan	801,671	1,140,495
	Interest on Other loans and advances	67,891,252	75,599,035
	Bank and Finance Charges	2,661,760	3,771,460
	Total Finance Costs	71,385,846	80,552,469
24	OTHER EXPENSES		
	Manufacturing Expenses		
	Store and Hardware Consumed	52,599,917	44,322,974
	Power and Fuel	87,806,037	82,282,282
	Job Charges	958,146	31,437
	Water	923,978	588,000
	Freight and Cartage	1,617,337	966,108
	Other Manufacturing Expenses	493,402	204,731
	Repair and Maintenance		
	- Buildings	567,175	430,309
	- Plant and Machinery	1,937,833	1,587,334
	Administrative, Selling and Other Expenses		
	Rent, Rates and Taxes	366,790	1,119,153
	Insurance	1,734,295	999,985
	Travelling and Conveyance	3,890,723	3,750,270
	Vehicle running and maintenance	775,222	690,700
	Postage and Telephone	1,056,619	1,046,696
	Legal and Professional Expenses	854,138	1,168,824
	Repair and Maintenance - Others	2,633,926	2,673,304
	Recruitment Expenses	15,293	123,078
	Office expenses	207,272	137,586
	Printing and Stationary	254,692	267,445
	Auditors' Remuneration	308,455	249,382
	Cost Auditor Remuneration	94,250	78,800
	Freight and Cartage (Outward)	1,308,211	1,573,011
	Other Selling Expenses	183,460	173,298
	Provision for Doubtful Debts	7,887,162	5,052,172
	Net (Gain)/ Loss on foreign currency transactions	4,591,490	185,768
	Miscellaneous Expenses	1,287,089	1,450,319
	Total Other Expenses	174,352,912	151,152,966



IUP JINDAL METALS & ALLOYS LIMITED

NOTE 25: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Company Background

IUP Jindal Metals and Alloys Limited ("the Company") is a Joint Venture ("JV") between M/s. Jindal Saw Limited & M/s. Arcelor Mittal Stainless Precision Europe. This JV is in the ratio of 80.71:19.29 as on March 31, 2014 between M/s. Jindal Saw Limited & M/s. Arcelor Mittal Stainless Precision Europe respectively.

(A) SIGNIFICANT ACCOUNTING POLICIES ADOPTED IN THE PREPARATION AND PRESENTATION OF THE ACCOUNTS ARE AS FOLLOWS:

1. Basis of preparation of Financial Statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards issued by the Institute of Chartered Accountants of India ("ICAI") and the provisions of the Companies Act, 1956.

2. Revenue

- i. Revenue in respect of sale of goods is recognized either on delivery or on transfer of significant risks and rewards of ownership of the goods.
- ii. Incentives on export as per the policy of government are recognized in books after due consideration of certainty of utilization.
- iii. Material returned/rejected is accounted for in the year of return/rejection.
- iv. The sales are exclusive of sales tax.

3. Fixed Assets

a) Valuation of Fixed Assets

Fixed assets are stated at cost of acquisition inclusive of inward freight, duties and taxes and incidental expenses related to acquisition/installation. Cost of fixed assets is further adjusted by the amount of CENVAT and State VAT credit availed.

b) Depreciation

- i. Depreciation on all fixed assets of the Company is provided on straight-line method (SLM) at the rates specified in Schedule XIV to the Companies Act, 1956. Intangible assets are written off over a period of five years from the date of their purchase/acquisition. Certain plant & machinery have been considered as continuous process plant on technical assessment and depreciation is provided for accordingly.
- ii. Assets costing less than or equal to Rs. 5000/- are depreciated at the rate of 100% in the year of purchase.

4. Borrowing Costs

Borrowing Costs that are attributable to the acquisition/construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.



IUP JINDAL METALS & ALLOYS LIMITED

NOTE 25: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

5. Inventories

Inventories are valued as follows:

Raw materials, stores and spares and packing materials: Lower of cost or net realizable value. In case of Raw Material cost is computed on moving weighted average basis and in case of Store and Spares cost is computed on weighted average basis.

Work in progress, finished goods and scrap: Lower of cost or net realizable value. Cost includes direct materials and labor cost and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty.

6. Foreign currency transactions

- i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction.
- ii. Monetary items denominated in foreign currencies and outstanding at the balance sheet date are translated at the exchange rate prevailing at the year-end.
- iii. Resultant gains or losses are recognized in the profit and loss account.
- iv. Non-monetary items outstanding at the balance sheet date are reported using the exchange rate at the date of the transaction.

7. Retirement benefits

- i. **Short Term Employee benefits:**
Short term Employee Benefits are recognised as an expenses\ at the undiscounted amount in the Profit and Loss A/c of the year in which the services are rendered.
- ii. **Defined Contribution Plans:**
The Provident Fund and Employees" State Insurance are Defined Contribution plans and the contributions to the same are expensed in the Profit and Loss Account during the year in which the services have been rendered and are measured at cost.
- iii. **Defined Benefits Plans:**
The Provident Fund (Funded), Leave Encashment and Gratuity are defined benefits plans. The company has provided for the liability at year end based on the actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses are recognised in the Profit and Loss A/C as and when incurred.

8. Impairment of fixed assets

At the Balance Sheet date, the Company assess whether there is any indication that an asset may be impaired. If any such indication exists the Company estimates the recoverable amount. If the carrying amount of the assets exceeds recoverable amount, an impairment loss is recognized in the P&L account to the extent the carrying amount exceeds recoverable amount. Where there is any indication that an impairment loss recognized for an asset in prior accounting period may no longer exist or may have decreased the Company books the reversal of the impairment loss not exceeding the carrying amount that would have been determined (net of amortization/ depreciation) had no impairment loss being recognized for the asset in prior accounting period.



IUP JINDAL METALS & ALLOYS LIMITED

NOTE 25: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

9. Earnings per share

The earnings considered in ascertaining the Company's earnings per share comprise net profit for the year after tax attributable to equity shareholders. Basic earnings per share are computed and disclosed using the weighted average number of equity shares outstanding during the year.

10. Taxes on income

Tax expense comprises both current and deferred tax.

- i. Provision for current income tax is measured based on the amount expected to be paid to the taxation authorities using the applicable tax rates and tax laws. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.
- ii. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date and are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

(B) NOTES TO ACCOUNTS

1. Contingent liabilities not provided for:

(Amount in Rs.)

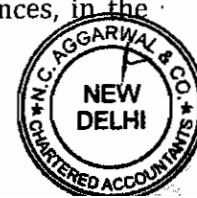
Particulars	As at March 31, 2014	As at March 31, 2013
Letter of Credit Outstanding	2,12,00,000	1,57,00,000
Guarantees issued by the company's bankers on behalf of the company	42,79,321	31,92,778

2. Capital Commitments:

(Amount in Rs.)

Particulars	As at March 31, 2014	As at March 31, 2013
Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of Advance)	NIL	7,01,580

3. Sundry debtors, creditors and other advances are subject to confirmation and subsequent reconciliation, if any. The effect of the same, if any, which is not likely to be material, will be adjusted at the time of confirmation.
4. In the opinion of the Management, the realizable value of current assets, loans & advances, in the ordinary course of business, would not be less than the amount at which they are stated.



IUP JINDAL METALS & ALLOYS LIMITED

NOTE 25: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

5. Based on the intimation received from supplier regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the required disclosure is given below :

Sr. No.	Particulars	As at 31.03.2014	As at 31.03.2014
1	Principal amount due outstanding.	91,655	3,53,721
2	Interest due on (1) above and unpaid.	-	-
3	Interest paid to the supplier.	-	-
4	Payments made to the supplier beyond the appointed day during the year.	-	-
5	Interest due and payable for the period of delay.	-	-
6	Interest accrued and remaining unpaid.	-	-
7	Amount of further interest remaining due and payable in succeeding year.	-	-

6. The company was not able to lift the contracted quantity of gas from GAIL (India) Ltd as per the contract agreement and therefore, was liable to make up good the shortfall of Gas during the contract period that is within 2025 (with a Grace period of one more year). The actual lift of Gas of the Company is however, below the contracted quantity. As Gas being scarce resource, management has surrendered the shortfall lift to GAIL so as to pay Gas Supply charges on actual lift by the Company. During the year, GAIL has also withdrawn the liability on account of shortfall in lifting of Gas for the contract year 2005-2008. Therefore, the Company has written back amount of Rs 14,49,98,173 for un-lifted quantity.

The liability already provided for contract period from January 2009 - March 2012 for unutilized gas would be dealt with upon final outcome from GAIL. The Company has however, provided Gas Supply Charges on actual lift from financial year ended 2013 onwards.

7. The Company has only one business segment i.e manufacturing of cold rolled stainless steel. The secondary segment is geographical, the information of which is given hereunder:-

(Amount in Rs.)

Particulars	Within India	Outside India	Total
Gross Revenue	1,61,65,08,581 (1,34,66,12,798)	2,26,44,564 (1,38,73,213)	1,63,91,53,145 (1,36,04,86,011)
Less: Excise Duty	17,18,37,804 (13,87,42,906)	----	17,18,37,804 (13,87,42,906)
Net Revenue	1,44,46,70,777 (1,20,78,69,892)	2,26,44,564 (1,38,73,213)	1,46,73,15,341 (1,22,17,43,105)

The Company has common fixed assets for producing goods for domestic as well as the overseas market. Hence, separate figures for fixed asset/addition to fixed assets have not been furnished.

8. Auditors' Remuneration:

I. Statutory Auditors

(Amount in Rs.)

Particulars	Year Ended Mar 31, 2014	Year Ended Mar 31, 2013
1. Audit Fees	1,80,000	1,80,000
2. Tax Audit Fees	30,000	30,000
3. Certification/Others	82,500	31,800
4. Out of pocket Expenses	15,955	7,582
TOTAL	3,08,455	2,49,382



IUP JINDAL METALS & ALLOYS LIMITED

NOTE 25: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

II. Cost Auditors

(Amount in Rs.)

Particulars	Year Ended Mar 31, 2014	Year Ended Mar 31, 2013
1. Audit Fees	90,000	75,000
2. Out of pocket Expenses	4,250	3,800
TOTAL	94,250	78,800

9. Directors' Remuneration:

(Amount in Rs.)

Particulars	Year Ended Mar 31, 2014	Year Ended Mar 31, 2013
1. Salary including allowances	12,21,180	11,04,216
2. Contribution to Provident fund	71,724	64,608
TOTAL	12,92,904	11,68,824

10. Related Parties Transactions

(i) List of Related Parties and Relationship

A. Holding Company

- ❖ Jindal Saw Limited

B. Fellow Subsidiary Companies

- ❖ Jindal Intellicom Limited
- ❖ Intellicom Insurance Advisors Limited
- ❖ Jindal Fittings Limited
- ❖ Jindal ITF Limited
- ❖ JITF Water Infrastructure Limited
- ❖ JITF Urban Infrastructure Limited
- ❖ JITF Shipyards Limited
- ❖ Jindal Rail Infrastructure Limited
- ❖ JITF Waterways Limited
- ❖ JITF Infralogistics Limited
- ❖ JITF Water Infra (Naya Raipur) Limited
- ❖ JITF ESIP CETP (Sitarganj) Limited
- ❖ Timarpur-Okhla Waste Management Company Private Limited
- ❖ JITF Urban Infrastructure Services Limited
- ❖ JITF Coal Logistics Limited
- ❖ JITF Shipping and Logistics (Singapore) PTE. Limited
- ❖ JITF Urban Waste Management (Ferozepur) Limited
- ❖ JITF Urban Waste Management (Jalandhar) Limited
- ❖ JITF Urban Waste Management (Bathinda) Limited



IUP JINDAL METALS & ALLOYS LIMITED

NOTE 25: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

- ❖ JITF Industrial Infrastructure Development Company Limited
- ❖ S.V. Trading Limited
- ❖ Universal Tubes Accessories Private Limited
- ❖ Jindal Saw Holdings FZE
- ❖ Jindal Saw Middle East FZC
- ❖ Jindal Saw Gulf LLC
- ❖ Green Ray Holdings
- ❖ Jindal Saw Italia S.P.A
- ❖ Derwent Sand SARL
- ❖ Jindal Saw Espana
- ❖ Ralael Holdings Ltd.
- ❖ Quality Iron and Steel Ltd.
- ❖ Jindal Saw USA, LLC
- ❖ Jindal Saw Pipeline Solutions Ltd.
- ❖ JWIL-SSIL (JV)
- ❖ SMC-JWIL (JV)
- ❖ JWIL-RANHILL (JV)

C. Key Management Personnel

- ❖ Mr. Indresh Batra, Managing Director
- ❖ Mrs. Sminu Jindal, Director
- ❖ Mr. Manish Sarin, Whole Time Director
- ❖ Mr. Jagmohan Syal, Senior VP and Business head



IUP JINDAL METALS & ALLOYS LIMITED

Note 25: Significant Accounting Policies and Notes to Financial Statements

(ii) Related Parties Transactions

(Amount in Rs.)

Particulars	Holding Company	Key Management Personnel	Total
Repayment of Loan	100,000,000 (100,000,000)	- -	100,000,000 (100,000,000)
Sales of Stores & Spares Items	97,942 -	- -	97,942 -
Interest paid	67,339,222 (75,599,036)	- -	67,339,222 (75,599,036)
Remuneration paid			
Manish Sarin	- -	1,292,904 (1,168,824)	1,292,904 (1,168,824)
J. M. Syal	- -	3,657,576 (3,140,146)	3,657,576 (3,140,146)
As on March 31, 2014			
Loan outstanding	533,436,715 (572,831,415)	- -	533,436,715 (572,831,415)
Amount Receivable	97,942 -	- -	97,942 -

11 Financial and Derivative Instruments

- a) Nominal amount of derivative contracts entered into by the company and outstanding as at March 31, 2014 for hedging currency and interest rates related risks:

Sr. No.	Particulars	As at March 31,	As at March 31,
		2014 (In Rs.)	2013 (In Rs.)
1	Interest Rate Swaps	-	-
2	Options	-	-
3	Forward Contracts	-	-

- b) Foreign Currency exposure that has not been hedged by derivative instrument or otherwise are as under:

Sr. No.	Particulars	As at March 31,	As at March 31,
		2014 (In Rs.)	2013 (In Rs.)
1	Receivables/Inflows	-	478,613
2	Payables/outflows	29,568,207	25,858,156



IUP JINDAL METALS & ALLOYS LIMITED

Note 25: Significant Accounting Policies and Notes to Financial Statements

12 The disclosure regarding employee benefits as per AS-15 on "Employee Benefits" (Revised 2005) are as under:-

i) Defined Contribution Plan:

Company's contribution to Provident Fund Rs. 35,16,360/-

Company's contribution to E.S.I. Rs. 8,92,938/-

ii) Defined Benefits Plan:

a) Actuarial Assumptions	Gratuity (Funded) as on 31.03.2014	Gratuity (Funded) as on 31.03.2013	Leave Encashment (Unfunded) as on 31.03.2014	Leave Encashment (Unfunded) as on 31.03.2013
Attrition Rate	0.07	0.11	0.07	0.11
Imputed rate of interest	0.0910	0.0815	0.0910	0.0855
Salary Rise	0.10	0.10	0.10	0.10
Return on Plan Assets	0.0875	0.0915	N.A.	N.A.
Remaining Working Life	19.83 Years	20.76 Years	19.83 Years	20.76 Years
Mortality rate	IAL (2006-08) Ultimate Mortality Table	LIC (1994-96) Ultimate Mortality Table	IAL (2006-08) Ultimate Mortality Table	LIC (1994-96) Ultimate Mortality Table

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

[Amount in Rs.]

b) Reconciliation of present value of obligation	Gratuity (Funded) as on 31.03.2014	Gratuity (Funded) as on 31.03.2013	Leave Encashment (Unfunded) as on 31.03.2014	Leave Encashment (Unfunded) as on 31.03.2013
Present value of obligation at the beginning of the year	10,300,161	7,946,045	4,374,795	3,450,778
Current Service Cost	1,447,620	1,280,403	2,722,012	2,223,894
Interest Cost	930,030	629,768	290,949	186,942
Actuarial (gain)/ loss	(223,035)	881,611	(947,321)	(656,369)
Benefits paid	(160,095)	(437,666)	(765,528)	(830,450)
Present value of obligation at the end of the year	12,294,681	10,300,161	5,674,907	4,374,795

[Amount in Rs.]

c) Reconciliation of fair value of plan assets	Gratuity (Funded) as on 31.03.2014	Gratuity (Funded) as on 31.03.2013
Fair value of plan assets at the beginning of the year	9,009,311	7,478,151
Expect return on plan assets	838,353	722,316
Actuarial gain/(loss)	(40,320)	(23,175)
Contributions	1,303,821	1,269,685
Benefits Paid	(160,095)	(437,666)
Present value of obligation at the end of the IVP	12,294,681	10,300,161
Fair value of plan assets at end of the IVP	10,951,070	9,009,311
Funded Status	(1,343,611)	(1,290,850)

d) Composition of plan assets as a percentage of total plan assets:-

Insurer Managed Fund	10,951,070
Percentage	100%



IUP JINDAL METALS & ALLOYS LIMITED

NOTE 25: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

e) Net (Asset)/Liability recognised in the Balance Sheet as at year end	[Amount in Rs.]			
	Gratuity (Funded) as on 31.03.2014	Gratuity (Funded) as on 31.03.2013	Leave Encashment (Unfunded) as on 31.03.2014	Leave Encashment (Unfunded) as on 31.03.2013
Present value of obligation at the end of the year	12,294,681	10,300,161	5,674,907	4,374,795
Fair value of plan assets at end of the year	10,951,070	9,009,311	-	-
Net present value of funded obligation recognised as asset/(liability) in the Balance Sheet	(1,343,611)	(1,290,850)	5,674,907	4,374,795

f) Expenses recognised in the Profit and Loss Account	[Amount in Rs.]			
	Gratuity (Funded) for year ending on 31.03.2014	Gratuity (Funded) for year ending on 31.03.2013	Leave Encashment (Unfunded) for year ending on 31.03.2014	Leave Encashment (Unfunded) for year ending on 31.03.2013
Current Service Cost	1,447,620	1,280,403	2,722,012	2,223,894
Interest Cost	930,030	629,768	290,949	186,942
Expect return on plan assets	(838,353)	(722,316)	-	-
Actuarial (gain)/loss recognised in the period	(182,715)	904,786	(947,321)	(656,369)
Total expenses recognised in the Profit and Loss Account for the year	1,356,582	2,092,641	2,065,640	1,754,467

13 Calculation of deferred tax liability / assets as at March 31, 2014

Particulars	(Amount in Rs.)	
	As at 31.03.2014	As at 31.03.2013
a) Deferred tax liabilities :		
Difference between book and tax depreciation	77,970,862	74,929,516
Total	77,970,862	74,929,516
b) Deferred tax Assets		
Disallowance under Income tax	35,359,011	79,784,568
Carried forward losses	135,203,008	151,123,870
Total	170,562,019	230,908,438
Net Deferred tax assets/(liabilities)	92,591,157	155,978,922



JINDAL METALS & ALLOYS LIMITED

Note 25: Significant Accounting Policies and Notes to Financial Statements

Particulars	(Amount in Rs.)	
	Year Ended 31.03.2014	Year Ended 31.03.2013
14. Earning per share		
Basic and Diluted		
a) Profit after tax	131,896,696	35,219,153
b) Calculation of weighted average no of equity shares		
Number of Shares at the beginning of the year	14,000,000	14,000,000
Number of Shares at the end of the year	14,000,000	14,000,000
c) Date of Allotment of Shares		
Number of basic/weighted average equity shares outstanding during the year for calculation of basic and diluted earning per share	14,000,000	14,000,000
d) Nominal value of equity share	10	10
e) Basic and Diluted earning per equity share	9.42	2.52

Description	(Amount in Rs.)	
	Year Ended 31.03.2014	Year Ended 31.03.2013
15. C.I.F.Value of Imports		
Raw Material	-	-
Stores & Spares	137,025	1,789,953
Capital item	601,832	4,695,679

16. Break up of the consumption of raw materials and stores and spares into imported and indigenious

Description	Year Ended 31.03.2014		Year Ended 31.03.2013	
	% age	(Amount in Rs.)	%age	(Amount in Rs.)
a) Raw Material				
Imported	-	-	-	-
Indigeneous	100.00	1,071,576,858	100.00	855,545,293
	100.00	1,071,576,858	100.00	855,545,293
b) Stores and Spares				
Imported	0.26	137,025	4.04	1,789,953
Indigeneous	99.74	52,462,892	95.96	42,533,020
	100.00	52,599,917	100.00	44,322,974

Description	(Amount in Rs.)	
	Year Ended 31.03.2014	Year Ended 31.03.2013
17. Expenditure in foreign Currency		
Technical Fees	272,448	-
Commission on Sales	147,221	-

Description	(Amount in Rs.)	
	Year Ended 31.03.2014	Year Ended 31.03.2013
18. Earning in foreign exchange		
F.O.B. Value of Export	22,626,388	13,634,775

19. Previous year figures have been regrouped/re-arranged wherever necessary and practical

20. Note 1 to 25 are annexed to and from integral part of the Balance Sheet and Statement of Profit and Loss.

As per our report of even date attached.

N.C. AGGARWAL & CO.
Chartered Accountants
Firm Registration No. 003273N

G.K. Aggarwal
Partner
M.No. 086622

Place: New Delhi
Date: May 15, 2014



Indresh Batra
Managing Director
DIN: 00093471

Jagmohan Syal
President & Business Head

Sminu Jindal
Director
DIN: 00005317

Arun Bhalla
Company Secretary