



INDEPENDENT AUDITOR'S REPORT

To the Members of Starlit Power Systems Limited.


D M AND COMPANY
Chartered Accountants

Report on the Financial Statements

1. We have audited the accompanying financial statements of Starlit Power Systems Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ('the Act') read with the General Circular 15/2013 dated 13 September 2013 of 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.

Auditor's Responsibility

3. 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.
4. 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. 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, 2014;
- (b) in the case of the statement of Profit and Loss, of the loss for the year ended on that date;

Report on Other Legal and Regulatory Requirements

- 7. 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.
- 8. 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 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 comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and
 - 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 D M And Company
Chartered Accountants

FRN 022527N

A handwritten signature in blue ink, appearing to read 'Dheeraj Mehta'.

Dheeraj Mehta
Partner

M No 504305

Date : 12.08.2014
Place : New Delhi

ANNEXURE TO THE AUDITOR'S REPORT

Referred to in paragraph 3 of our report of even date.

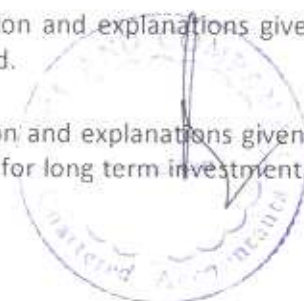
D M AND COMPANY
Chartered Accountants

- i)
 - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) All the Fixed assets have been physically verified by the management during the year at reasonable intervals which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As explained to us, no material discrepancies were noticed on such verification.
 - (c) Based on our scrutiny of records of the company and the information and explanations received by us, we report that there was no sale of fixed assets during the financial year ended 31st March 2014. Hence, the question of reporting whether the sale of any substantial part of fixed assets has affected the going concern of the company does not arise.
- ii) The company is engaged in manufacturing of Lead Oxides, Lead Alloys and Refined Lead etc. Looking in relation to the size of the company and the nature of its business, the procedures of verification of inventory followed by the management are reasonable and adequate. On the basis of explanations given to us and records produced before us we are of the opinion that proper records are maintained for inventory.
- iii)
 - (a) The company had not given loan to a company / firm or other parties covered in the register maintained under section 301 of the Companies Act, 1956. The company had not taken any loan from directors covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount of loan repayable to the director & their relatives during the year was Rs NIL whereas the year-end balance of loan received from such parties was Rs. NIL.
 - (b) Since in our opinion and according to information and explanations given to us there are no loans granted to any companies, firms or other parties listed in the register maintained under section 301 so the question of rate of interest or other terms and conditions, *prima facie*, being prejudicial to the interest of the company does not arise.
 - (c) Since in our opinion and according to information and explanations given to us there are no loans granted to any companies, firms or other parties listed in the register maintained under section 301, the question of parties repaying the principal amounts as stipulated or regularity in the payment of interest does not arise.
 - (d) There is no overdue amount of loans taken granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanation received by us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regards to purchase of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls with regard to purchase of fixed assets.
- (v)
 - (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions 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 contracts or arrangements entered in the registers maintained under section 301 and exceeding the value of five lakh rupees in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.



Contd to Page 2.....

- vi) Based on our scrutiny of the company's records and according to the information and explanations provided by the management, in our opinion, the company has not accepted any loans or deposits which are 'deposits' within the meaning of Rule 2(b) of the Companies (Acceptance of Deposits) Rules, 1975.
- vii) In our opinion and according to the information and explanation given to us 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 pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 in respect of products covered and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of these records with a view to ensuring whether they are accurate or complete.
- ix) (a) According to the records of the company, the company is regular in depositing statutory dues including Income tax, Excise, PF, sales tax, cess and other statutory dues applicable to it. However there are certain delay observed in deposition of TDS, Excise & Sales Tax.
- (b) According to the information and explanations given, Rs. 1.05 lacs amounts payable in respect of Sales Tax (WCT) were outstanding, as at 31st March 2014 for a period of more than six months from the date they became payable.
- (c) According to the records of the company, there are no dues of sales tax, income tax, customs tax / wealth tax, excise duty / cess which have not been deposited on account of any dispute.
- x) The company have accumulated losses of Rs. NIL. The company has not incurred any cash losses during the financial year covered by our audit.
- xi) In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues to a financial institution, banks or debenture holders.
- xii) Based on our examination of documents and records we are of the opinion that the company has not granted loans and 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 provision of clause 4 (xiii) of the companies (Auditors Report) Order 2003 are not applicable to the company.
- xiv) On the basis of our examination of the company's records, we are of the opinion that the company is not a dealer of shares, securities, debentures and other investments however the company is doing trading of commodities for hedging against the price fluctuation of its prime raw-material. In our opinion proper records have been maintained of transactions & contracts and timely entry has been made and all the commodities/investments have been held in the name of the company.
- xv) According to the records of the company and information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- xvi) According to the records of the company and information and explanations given to us, term loan has been applied for the purpose for which the loans were obtained.
- xvii) According to the records of the company and information and explanations given to us, we are of the opinion that no funds raised on short term basis have been used for long term investment. Similarly no long term funds have been used to finance short term asset.



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- xviii) According to the records of the company and the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- xix) According to the records of the company and the information and explanations given to us, the company has not issued any debentures during the financial year accordingly there is no question of creating any security or charge in respect of debentures issued.
- xx) According to the records of the company and the information and explanations given to us, the company has not made any public issue during the year covered by our audit.
- xxi) Based upon the audit procedures performed and information and explanation given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

As per our separate report of even date

for D M And Company
Chartered Accountants
FRN 022527N


Dheeraj Mehta
Partner
M No 504305



Date : 12.08.2014
Place : New Delhi

STARLIT POWER SYSTEMS LIMITED
Balance Sheet as at 31 March 2014
(All amounts are in Indian Rupees)

	Note No	As at 31 March 2014	As at 31 March 2013
Equity and liabilities			
Shareholder's funds			
Share capital	2.1	4,47,58,930	3,13,84,380
Reserves and surplus	2.2	3,48,74,028	67,96,582
Share application money pending allotment			
-			
Non-current liabilities			
Long-term borrowings	2.3	6,91,92,167	4,08,64,089
Deferred tax liabilities (Net)	2.27	28,77,520	9,75,531
Other long-term liabilities	2.4	-	-
Long-term provisions	2.5	-	-
Current liabilities			
Short Term Borrowings	2.6	7,04,38,744	2,52,38,558
Trade payables	2.7	5,27,53,937	1,53,92,836
Other current liabilities	2.8	2,18,93,950	16,50,626
Short-term provisions	2.9	1,23,190	10,59,917
Total		29,69,12,467	12,33,62,519
Assets			
Non-current assets			
Fixed assets			
Tangible assets	2.10	6,88,73,792	3,05,73,000
Intangible assets	2.10	2,49,726	-
Capital work-in-progress	2.10	4,83,15,748	2,14,14,895
Non-current investments			
Deferred tax assets (Net)	2.23	10,00,000	-
Long term loans and advances	2.11	26,38,831	1,31,60,734
Other non current assets			
Current assets			
Inventories	2.12	3,86,51,055	2,25,38,455
Trade receivables	2.13	7,79,23,271	3,38,41,838
Cash and cash equivalents	2.14	3,07,100	3,06,865
Short-term loans and advances	2.15	5,89,04,912	15,26,732
Other current assets	2.24	48,032	-
Total		29,69,12,467	12,33,62,519

Significant accounting policies & notes to financial statements
The notes are an integral part of these financial statements

A & B

As per our separate report of even date attached

For **D M And Company**
Chartered Accountants
Firm Registration number: 022527N

(Signature)
Chhajeraj Mehta
Partner
Membership No: 504305

Place: New Delhi
Date: 12.08.2014



For and on behalf of the Board of Directors of
Starlit Power Systems Limited

(Signature)
Director

(Signature)
Director

STARLIT POWER SYSTEMS LIMITED
Statement of Profit and Loss for the year ended 31 March 2014
 (All amounts are in Indian Rupees)

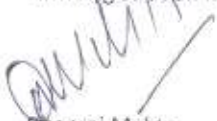
	Notes No.	For the year ended 31 March 2014	For the year ended 31 March 2013
Revenue:			
Revenue from operations (gross)	2.16	45,44,88,635	34,28,15,271
Less: Excise duty		2,89,31,145	3,70,71,495
Revenue from operations (net)		42,55,57,490	30,57,43,776
Other income	2.17	5,97,564	74,640
Total revenue		42,61,55,054	30,58,18,416
Expenses:			
Cost of materials consumed	2.18	29,94,30,816	27,75,24,000
Purchase of Stock-in-Trade		8,28,25,565	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.19	(86,59,120)	(34,45,034)
Employee benefit expenses	2.20	64,15,794	28,87,288
Finance costs	2.21	1,97,94,734	98,14,743
Depreciation and amortization expense	2.9	44,10,849	27,06,229
Other expenses	2.22	1,96,82,431	1,18,18,736
Total expenses		42,39,01,069	30,13,05,961
Profit/ (loss) before tax		22,53,985	45,12,455
Tax expense:			
Provision for tax under MAT		4,40,747	10,59,917
Less: MAT Credit Entitlement AY 2014-15		(4,40,747)	-
Less: Prior Period Taxes		-	(36,428)
Deferred tax		19,01,989	4,66,442
Profit/ (loss) for the year		3,51,996	30,22,523
Earning per equity share:			
(1) Basic		0.11	0.97
(2) Diluted		0.11	0.49

Significant accounting policies & notes to financial statements A & B

The notes are an integral part of these financial statements

As per our separate report of even date attached

For **D M And Company**
 Chartered Accountants
 Firm Registration number: 022527N



Dheeraj Mehta
 Partner
 Membership No: 504305



For and on behalf of the Board of Directors of
 Starlit Power Systems Limited


 Director


 Director

Place: New Delhi
 Date: 12.08.2014

Details of transactions with Related Parties

Sr. No.	Name & Address of transacting related party	Description of the relationship between the parties	Brief description of the business carried on by the associated enterprises	Description of the Nature of Transactions	Amount	Any Other Detail Relevant	Amount Outstanding at Balance Sheet Date Dr/Cr	Amount written off/written back
1	Sachin Shridhar, A/190, TF, Safdarjung Enclave, New Delhi-110029	Shareholder	Infrastructure & Consulting	Reimbursement of Expense	110,015	Nil	105,016 Cr	Nil
2	Purabi Shridhar, A/190, TF, Safdarjung Enclave, New Delhi-110029	Shareholder	Shareholder	Receipt of Loans & Advances	600,000	Nil	Nil	Nil
3	Purabi Shridhar, A/190, TF, Safdarjung Enclave, New Delhi-110029	Shareholder	Shareholder	Repayment of Loans & Advances	600,000	Nil	Nil	Nil
4	Pyramid Sales Pvt Ltd, 6, First Floor, Brebourne Road, Kolkata, WB- 700001	Shareholder	Non Banking Financial Company	Share Allotment	41,100,000	Nil	14,943,750 Cr	Nil
5	Sachin Shridhar (HUF), A/190, TF, Safdarjung Enclave, New Delhi-110029	Shareholder is the Karta	Infrastructure & Consulting	Receipt of Loans & Advances	500,000	Nil	Nil	Nil
6	Sachin Shridhar (HUF), A/190, TF, Safdarjung Enclave, New Delhi-110029	Shareholder is the Karta	Infrastructure & Consulting	Repayment of Loans & Advances	500,000	Nil	Nil	Nil
7	Yogesh Kumar Gupta, DG - 2/100-B, Vikaspuri New Delhi - 110018	Director & Shareholder	Managing Director	Director Remuneration	1,130,000	Nil	20,000 Cr	Nil
8	Yogesh Kumar Gupta, DG - 2/100-B, Vikaspuri New Delhi - 110018	Director & Shareholder	Managing Director	Reimbursement of Expense	98,155	Nil	5,000 Dr	Nil
9	Kamaljeet Singh Jaswal, B-10/236, First Floor, Armitpun B, East Of Kailash, New Delhi - 110065	Director	Director	Reimbursement of Expense	38,701	Nil	5,001 Dr	Nil



Suninder P.L.
Suninder P.L.

Schedule of Depreciation as per Income Tax Act, 1961 for the year ended 31st March, 2014

S.No	Particulars	Rate of Dep.	Balance As on 01.04.2013	Addition before Sept.	Addition after Sept.	Deduction during the year	Modified value Added Tax Credit claimed and allowed under the Central Excise Rules, 1944	Change in rate of exchange of Currency	Subsidiary grant or reimbursement	Total as on 31.3.2014	Depreciation during the year	Additional Depreciation during the year @ 20%	W.D.V as on 31.3.2014
I	BLOCK-A												
1	Industrial Plant at Sohna	Nil	57,21,386	-	-	-				57,21,386	-	-	57,21,386
II	BLOCK-B												
2	Plant	0.00%	2,14,14,895	1,62,34,210	1,05,66,623	-				4,83,15,748	-	-	4,83,15,748
3	Plant & Machinery												
III	BLOCK-C												
4	Building at Sohna	10.00%	64,78,537	-	-	-				64,78,537	6,47,854	-	58,80,883
IV	BLOCK-D												
5	Furniture & Fixture	10.00%	4,25,886	-	33,803	-				4,63,489	44,659	-	4,18,830
6	Electrical Installation		6,40,491	6,195	76,60,941	-				93,07,628	3,97,256	-	31,09,912
V	BLOCK-E												
7	Plant & Machinery	15.00%	95,25,537	16,53,616	3,75,38,567	-			5,60,300	4,91,57,220	45,25,266	34,94,501	4,11,07,954
8	Office Equipments		4,40,392	1,19,077	-	-				5,60,169	84,025	-	4,76,144
9	Laboratory Equipments		6,706	-	-	-				6,706	1,086	-	5,700
10	Motor Cycle		28,170	-	-	-				28,170	4,226	-	23,944
11	Teleshaw		11,824	-	41,425	-				53,322	6,891	-	46,431
12	Truck		3,21,015	-	-	-				3,21,015	3,08,153	-	6,12,866
13	Motor		25,372	-	-	-				25,372	4,256	-	21,116
14	Motor Car		6,25,536	-	-	-				6,25,536	93,870	-	5,31,666
15	Tractor		2,92,294	-	-	-				2,92,294	43,844	-	2,48,450
16	Generator		3,46,280	-	-	-				3,46,280	51,942	-	2,94,338
17	UPS		2,850	-	8,750	-				11,600	1,765	-	9,835
VI	BLOCK-F												
18	Computer	60.00%	69,548	3,94,441	2,04,130	-				4,68,519	2,19,878	-	2,48,641
19	Software		-	-	2,50,000	-				2,50,000	75,000	-	1,75,000
VII	BLOCK-G												
20	Biogas Plant	80.00%	16,46,602	2,08,492	-	-				18,55,099	14,34,079	-	3,71,020
	Total		4,82,30,836	1,84,16,956	5,18,05,283	-			1,60,000	11,86,93,055	76,21,850	36,34,501	16,76,76,704

M/S. Starlink Power Systems Limited
Director

Srinivasan Pd.



Starlit Power Systems Limited
Notes to the financial statements as at 31 March 2014
(All amounts are in Indian Rupees)

	As at 31 March 2014	As at 31 March 2013
2.1 Share capital		
Authorized:		
10,000,000 (previous year 10,000,000) equity shares of Rs.10 each	100,000,000	100,000,000

Issued, subscribed and paid up		
4,475,893 (previous year 3,138,438) equity shares of Rs.10 each, fully paid up	44,758,930	31,384,380

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

	As at 31st March 2014		As at 31st March 2013	
	Number	Amount	Number	Amount
At the beginning of the period	3,138,438	31,384,380	2,268,828	22,688,280
Add: Issue of Shares	1,337,455	13,374,550	869,610	8,696,100
Outstanding as at the end of the period	4,475,893	44,758,930	3,138,438	31,384,380

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	31st March 2014		31st March 2013	
	%	Number	%	Number
Starlit Finance Limited	16.66%	745,733	23.76%	745,733
Sachin Shridhar	15.19%	680,042	21.67%	680,042
Surinder Pal	3.79%	169,420	5.40%	169,420
Starlit Infrastructure Limited	14.11%	631,633	20.13%	631,633
Humraj Commodities Pvt. Ltd.	3.51%	156,925	5.00%	156,925
Somani Estates Pvt. Ltd.	3.51%	156,925	5.00%	156,925
Pyramid Sales Pvt. Ltd.	33.39%	1,494,375		

	As at 31 March 2014	As at 31 March 2013
2.2 Reserves and surplus		
Shares Premium Account		
Balance as at the beginning of the year		1,529,920
Add: Shares Premium received during the year		27,725,450
Balance as at the end of the year	<u>29,255,370</u>	<u>1,529,920</u>

Balance in Statement of Profit & Loss

Balance as at the beginning of the year	5,266,662	2,244,139
Add: Profit for the year	351,996	3,022,523
Balance as at the end of the year	<u>5,618,658</u>	<u>5,266,662</u>
	<u>34,874,028</u>	<u>6,796,582</u>



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Surinder Pal

Starlit Power Systems Limited
 Notes to the financial statements as at 31 March 2014
 (All amounts are in Indian Rupees)

	As at 31 March 2014	As at 31 March 2013
2.3 Long-term borrowings		
<i>Secured:</i>		
Term Loan		
From Banks	60,458,294	4,868,977
From others		
Vehicle Loan	733,873	926,367
<i>Unsecured:</i>		
Bonds/debentures	-	30,500,000
Loans & Advances from Related Parties	-	-
From Others	8,000,000	4,568,745
	69,192,167	40,864,089

Additional Information:

Note 1 : Secured Loans

Short particulars of the property or asset(s) charged (including complete address and location of the property).

1. Land of Industrial Unit located at Village ATTA, Distt. Mewat, Sohna, Haryana measuring 8095 Sq Mtrs. i.e. 2 Acres in the name of the Company.
2. DDA SFS MIF Flats No. 100-B First Floor Block No. DG-11, Vikas Puri, New Delhi measuring 753 Sq. Feet in the name of Sh. Yogesh Kumar Gupta.
3. Plot No. 121, Village Jaitpur, Vaishpur, Greater Noida, U P measuring 200 Sq Mtrs. in the name of Dr. Meenakshi Kumar.
4. GF bearing no. SK-3/621, Residential Colony, Shakti Khand-III, Indirapuram, Ghaziabad owned by Sh. Sanjeev Malik.
5. Property No.- 51 Block No. A-1, Safdarjung Enclave, New Delhi measuring 600 Sq. Feet in the name of Sh. Sachin Shridhar.
6. First Charge on all Fixed/Block Assets both present and future of the Company to secure the said Credit facilities, including Hypothecation of all types of Stocks and Book Debts.
7. Hypothecation of moveable assets forming part of fixed/block assets.
8. Vehicle Loan is secured against hypothecation of vehicles.
9. Industrial Construction on plot of land comprised in Khat No. 339 Ka/393 Ka, Khas No. 2008/1490, Kita 1, in Village Thana, H.B No. 192, pargana Dharampur, Tehsil Nalagarh, Distt. Solan, Himachal Pradesh owned by Sh. Sachin Shridhar.
10. Land and building at Premises No. 1, Ramesh Mitra Road, Bhawanipur, Kolkatta, West Bengal- 700025 owned by Prashant Commodities Private Limited.

2.4 Other long-term liabilities

-	-

2.5 Long-term provisions

-	-



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Suminder Pal

Starlit Power Systems Limited
Notes to the financial statements as at 31 March 2014
 (All amounts are in Indian Rupees)

	As at 31 March 2014	As at 31 March 2013
2.6 Short Term Borrowings		
Loans Repayable on Demand		
From Banks *	70,438,744	25,238,558
From other Parties		
	<u>70,438,744</u>	<u>25,238,558</u>

*Hypothecation of goods and debts to secure cash credit facility

* Hypothecation of current assets

2.7 Trade payables		
Micro, small and medium enterprises		
Others	52,753,937	15,392,836
	<u>52,753,937</u>	<u>15,392,836</u>

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year-end together with interest paid / payable under the Act has not been given.

2.8 Other current liabilities		
Interest accrued but not due from borrowings from holding and ultimate holding company		
Withholding and other taxes payable	3,867,163	1,083,485
Expenses Payable	1,176,440	567,141
Other Payables	650,282	-
Advance received from customer	16,200,065	-
	<u>21,893,950</u>	<u>1,650,626</u>

2.9 Short-term provisions		
Provision for Income Tax	123,190	1,059,917
Provision for gratuity		
Provision for compensated absence		
Total	<u>123,190</u>	<u>1,059,917</u>



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Sunder Pillai

Starlit Power Systems Limited
 Notes to the financial statements as at 31 March 2014
 (All amounts are in Indian Rupees)

2.10 Fixed assets

Asset Description	Gross block			Depreciation			Net block		
	As at 1 April 2013	Additions	Disposals	As at 31 March 2014	As at 1 April 2013	For the year	Adjustment	As at 31 March 2014	As at 31 March 2013
Tangible assets									
Industrial Plot at Sohna	5,721,386	-	-	5,721,386	2,139,377	655,477	-	2,794,855	5,721,386
Building at Sohna	8,694,152	-	-	8,694,152	19,179	2,320	-	5,899,297	5,899,297
Motor Cycle	42,150	-	-	42,150	2,811	1,005	-	20,551	22,871
Laboratory Equipments	10,033	119,977	-	10,033	168,765	79,525	-	3,815	6,218
Office Equipments	639,618	39,440,680	-	759,595	2,782,729	2,875,985	-	248,290	511,306
Plant & Machinery	17,593,346	398,591	-	57,034,026	168,271	114,077	-	5,658,714	14,810,617
Computer	306,996	370,623	-	705,587	122,966	46,573	-	282,348	138,725
Furniture & Fixture	992,865	33,803	-	404,426	360,901	135,343	-	169,539	247,657
Electrical Installation	15,608	41,428	-	3,660,002	3,344	3,632	-	496,245	631,964
Telephone	917,036	-	-	57,036	295,160	186,563	-	6,976	50,060
Truck	39,270	-	-	917,036	9,675	4,117	-	481,723	621,876
Motor Car	676,688	-	-	39,270	11,520	172,212	-	13,792	25,478
Tractor	315,993	-	-	676,688	36,361	83,890	-	383,732	492,956
Generator	391,947	-	-	315,993	36,489	49,444	-	170,251	195,742
UPS	3,400	9,750	-	391,947	463	413	-	85,933	306,014
Intangible assets									
Software	-	250,000	-	250,000	-	274	-	274	-
Capital work-in-progress	21,414,895	26,900,853	-	48,315,748	-	-	-	48,315,748	21,414,895
Current Year	58,146,007	69,862,219	-	128,008,226	6,158,112	4,410,849	-	10,568,960	117,439,266
Previous year	25,656,960	32,705,994	216,947	58,146,907	3,451,883	2,706,229	-	6,158,112	51,987,895
									22,205,077



Signature
Sunder P.D.

Starlit Power Systems Limited

Notes to the financial statements as at 31 March 2014

(All amounts are in Indian Rupees)

	As at 31 March 2014	As at 31 March 2013
2.23 Non - current investments		
Konstant Industries Pvt. Ltd	1,000,000	-
	<u>1,000,000</u>	<u>-</u>
2.11 Long-term loans and advances (Unsecured and considered good, unless otherwise stated)		
Capital Advances	421,621	9,726,800
Security deposits	2,046,194	1,253,808
Loans and Advances to Related Parties		
Other Loans and Advances	171,016	2,180,126
	<u>2,638,831</u>	<u>13,160,734</u>
2.12 Inventories (at cost or net realisable value, whichever is lower)		
Raw material	17,217,061	11,372,797
Work-in-progress	16,469,902	10,551,895
Finished goods	1,120,642	613,764
Goods-in-transit (raw material)	1,609,216	
Stores and spares		
Fuel		
Ware house	2,234,235	
	<u>38,651,055</u>	<u>22,538,455</u>



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Starlit Power Systems Limited

Notes to the financial statements as at 31 March 2014

(All amounts are in Indian Rupees)

	As at 31 March 2014	As at 31 March 2013
2.13 Trade receivables		
(Unsecured and considered good, unless otherwise stated)		
Outstanding for a period less than six months from the date they are due for payment	52,800,653	30,626,605
Outstanding for a period exceeding six months from the date they are due for payment	25,122,618	3,215,233
	<u>77,923,271</u>	<u>33,841,838</u>
2.14 Cash and cash equivalents		
Cash on hand	6,482	937
Balances with banks:		
- in current accounts	59,367	36,848
- fixed deposits (less than 12 months maturity)		
Other bank balances * :	241,251	269,080
- fixed deposits (with maturity more than 12 months)		
	<u>307,100</u>	<u>306,865</u>
* Includes deposits amounting to Rs. 200,000 (previous year Rs. 200,000) pledged with bank against bank guarantees for Sales Tax		
2.15 Short-term loans and advances		
(Unsecured and considered good, unless otherwise stated)		
Loans and Advances to Related Parties		
Others	52,154,812	804,507
Balances with Revenue Authorities	6,750,100	714,757
TDS Receivable	-	7,467
Prepaid expenses	-	-
	<u>58,904,912</u>	<u>1,526,732</u>
2.24 Other current assets		
Unsecured:		
Interest accrued but not due on fixed deposits	48,032	-
	<u>48,032</u>	<u>-</u>



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Starlit Power Systems Limited
Notes to the financial statements as at 31 March 2014
(All amounts are in Indian Rupees)

	For the year ended 31 March 2014	For the year ended 31 March 2013
2.16 Revenue from operations		
Sale of products		
Manufactured goods	356,822,570	342,776,974
Traded Goods	96,829,312	
Sales of Services		
Other operating revenue	836,753	38,296
Revenue from operations (gross)	454,488,635	342,815,271
2.17 Other income		
Interest income	597,564	74,640
Dividend Income		
Net Gain/Loss on Sale of Investments		
Other Non Operating Income		
	597,564	74,640
2.18 Cost of materials consumed		
Raw material consumed		
Inventory at the beginning of the year	11,372,797	8,546,753
Add: Purchases	306,884,297	280,350,044
	318,257,093	288,896,797
Less: inventory at the end of the year	18,826,277	11,372,797
	299,430,816	277,524,000
2.19 Decrease in stock		
Opening stock		
Work in progress	10,551,895	6,879,995
Finished goods	613,764	840,629
Traded goods		
Closing stock		
Work in progress	16,469,902	10,551,895
Finished goods	1,120,642	613,764
Traded goods	2,234,235	
	(8,659,120)	(3,445,034)



Swinder Pal

Starlit Power Systems Limited

Notes to the financial statements as at 31 March 2014

(All amounts are in Indian Rupees)

	For the year ended 31 March 2014	For the year ended 31 March 2013
2.20 Employee benefit expense		
Salaries, bonus and allowances	5,674,118	2,743,524
Contribution to provident and other funds		
Gratuity		
Leave encashment		
Staff & Worker Welfare	741,676	143,764
	<u>6,415,794</u>	<u>2,887,288</u>
2.21 Finance costs		
Interest Expenses	11,228,512	10,355,212
Other Borrowing Costs		
Applicable Net Gain/Loss on Foreign Currency transactions and translations	8,566,222	(540,469)
	<u>19,794,734</u>	<u>9,814,743</u>
2.22 Other expenses		
Power and fuel	4,566,462	5,207,257
Travelling and conveyance	902,326	585,464
Legal and professional	214,116	131,584
Payment to auditors		
- audit fees	66,000	33,000
- tax audit fees	22,000	11,000
- Company Law Matters	22,000	11,000
- Management Services	22,000	11,000
- Other Services	18,000	9,000
- reimbursement of expenses		
Interest on late payment of taxes	128,557	19,852
Rent	688,400	35,000
Freight	1,575,542	1,345,048
(Profit)/Loss on Trading of Lead/Commodity	411,070	(251,363)
Repairs and maintenance		
- plant and machinery	241,453	237,919
- others	868,113	809,029
Communication	346,069	159,361
Advertisement	243,800	159,987

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Starlit Power Systems Limited

Notes to the financial statements as at 31 March 2014

(All amounts are in Indian Rupees)

	For the year ended 31 March 2014	For the year ended 31 March 2013
Security Expenses	324,548	133,833
Printing and stationery	334,220	50,404
Sales promotion	107,153	28,136
Insurance	239,867	174,899
Miscellaneous	645,614	183,855
Consumables	949,610	899,193
Clearing & Forwarding	3,130,376	1,373,685
Membership fee & Subscription	232,887	276,668
Rates & Taxes	298,417	170,793
STT Charges	72,960	13,133
Donation	36,400	-
Discounts	1,805,821	-
Bad-debts & Advances written-off	1,168,651	-
	<u>19,682,431</u>	<u>11,818,736</u>



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Starlit Power Systems Limited
 Notes to the financial statements as at 31 March 2014
 (All amounts are in Indian Rupees)

2.27 Deferred tax liabilities (Net)	Amount (Rs.)	Amount (Rs.)
Deferred Tax Assets		
1) Taxes /Duties Collected by not Paid	-	
2) Expenses Disallowed u/s 40a(ia)	550,199	
3) Expenses Disallowed u/s 43B	-	
Total	550,199	170,011
Deferred Tax Liabilities		
1) Depreciation of Fixed Assets	9,862,561	3,047,531
Net Deferred Tax Liability as on 31/03/2014		2,877,520
Net Deferred Tax Liability as on 31/03/2013		975,531
Provision for Deferred Tax Expense		<u><u>1,901,989</u></u>



Suninder Pal

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STARLIT POWER SYSTEMS LIMITED
Groupings to the Balance Sheet

<u>Particulars</u>	<u>Sohna</u>	<u>Delhi</u>	<u>Mumbai</u>	<u>Total</u>
<u>Share Capital</u>				
BFM Industries Ltd Share Capital	1,569,200			1,569,200
Humraj Commodities Pvt. Ltd. Share Capital	1,569,250			1,569,250
Meenkshi Kumar Share Capital	25,000			25,000
Purabi Shridhar Share Capital	25,000			25,000
Pyramid Sales Pvt. Ltd. Share Capital	14,943,750			14,943,750
Sachin Shridhar Share Capital	6,800,420			6,800,420
Somani Estates Pvt Ltd Share Capital	1,569,250			1,569,250
Starlit Finance Limited Share Capital	7,457,330			7,457,330
Starlit Infrastructure Ltd Share Capital	6,316,330			6,316,330
Sudhir Sharma Share Capital	320,000			320,000
Surinder Pal Share Capital	1,694,200			1,694,200
Veekay Apartments Pvt. Ltd. Share Capital	1,569,200			1,569,200
Yogesh Kumar Gupta Share Capital	900,000			900,000
	44,758,930	-	-	44,758,930
<u>Long-Term Borrowings- Secured (Term Loan)</u>				
Punjab National Bank Loan	3,640,065			3,640,065
Punjab National Bank Term Loan	56,818,229			56,818,229
	60,458,294	-	-	60,458,294
<u>Long-Term Borrowings- Secured (Vehicle Loan)</u>				
Hdfc Bank Car Loan	291,399			291,399
Kotak Mahindra Bank Limited Truck A/C Cv-249709	91,663			91,663
Volkswagen Finance Private Limited	305,554			305,554
Kotak Mahindra Bank Ltd tractor loan-63105	45,257			45,257
	733,873	-	-	733,873
<u>Unsecured Loans (Others)</u>				
Bhumiya Tea	3,500,000			3,500,000
Metro Buildtec	4,500,000			4,500,000
	8,000,000	-	-	8,000,000
<u>Short Term Borrowings</u>				
Punjab National Bank Cc A/C 0612008700136879	70,438,744			70,438,744
	70,438,744	-	-	70,438,744
<u>Non-current investments</u>				
Konstant Industries Pvt. Ltd	1,000,000			1,000,000
	1,000,000	-	-	1,000,000
<u>Advance received from customer</u>				
AVEMORE PTE LTD (EXPORT SALE)	16,200,065			16,200,065
	16,200,065	-	-	16,200,065
<u>Trade Payables</u>				
Chanderpur Works P Ltd	380,348			380,348
Chaze Industrial Co. Ltd	(58,770,578)			
Kahlon Industrial Corporation	331,822		94,896,799	36,126,221
				331,822





Punjab Chemlead P Ltd	13,904	13,904
Archana Steel	16,906	16,906
Atul Shipping Agency P Ltd	12,011	12,011
DM & Company	15,434	15,434
Garg Hardware And Plywood Store	1,421	1,421
Investeurs Consulting P. Ltd	10,326	10,326
Jyoti Narang	6,000	6,000
Lambda Eastern Telecommunication Ltd	664,434	664,434
Jain Traders	301,702	301,702
Osaka Alloys & Steels Pvt. Ltd	2,418,886	2,418,886
Rohtash Kumar & Brothers	4,701	4,701
Shree Sai Vamika Industries	54,228	54,228
Siri Chand & Sons	351,200	351,200
S R & Associates	8,640	8,640
United Traders	8,348	8,348
ACE Metals	3,454,052	3,454,052
Classic Travels & Tours	63,770	63,770
Dart Global Logistics (Pvt.) Ltd	716,387	716,387
Dev Saw Mills	24,694	24,694
Eliza Power Industries (LDH)	50,344	50,344
G4S Secure Solutions (India) Private Limited	36,668	36,668
Green Vortex Waste Management Pvt. Ltd	25,330	25,330
HANIF	9,851	9,851
Iris Park Leisures Pvt. Ltd	4,000	4,000
Jagdamba Trading Company	4,490	4,490
Kaysons Pigments (Pvt.) Ltd	50,828	50,828
K.C. & Associates	6,000	6,000
K.G.Metalloys	3,109,451	3,109,451
Kuldeep Singh (Transporter Contractor)	7,550	7,550
Luminous Power Technologies Pvt.Ltd,Gurgaon(HR)	41,155	41,155
Majuka Furnishers Decorators & Packers	32,136	32,136
Metro Chem	76,450	76,450
Mittal Pigments Pvt. Ltd	13,271	13,271
Monu Electricals	29,302	29,302
M.R.Trading	9,473	9,473
Nata Devices India (P) Ltd (Chandigarh)	497,250	497,250
Nata Devices India Pvt. Ltd (Delhi)	1,185,750	1,185,750
N.G.Peripherals	28,245	28,245
Office Care Services Ltd	14,570	14,570
Prem Verma	13,000	13,000
Ravi Agarwal	102,810	102,810
Shahid Metal Alloys	221,891	221,891
Shivam Enterprises	49,986	49,986
Shiv Shakti Transport Co.	125,500	125,500
Shri Ram Metals	97,025	97,025
Siddipu Creations	20,588	20,588
Simran Trading Company	25,714	25,714
SRS Freight Management Ltd	73,107	73,107
Sun Power Company	23,191	23,191
Swift Air Cleaning Agency (I) Pvt. Ltd	661,956	661,956
Thomson Press (India) Limited	17,500	17,500

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Tiwari Tour & Travels	7,265		7,265
T.R.Engineering Works	19,475		19,475
Vimal Enterprises	19,585		19,585
Vishal Pigments India (P) Ltd	10,147		10,147
Om Building Material Supplier	10,150		10,150
Sanjay Kumar Bulding Material Supplier	15,650		15,650
Sharpline Media and Service Pvt. Ltd	167,576		167,576
Subhashish Sen	70,020		70,020
Hydrochem Systems I Pvt. Ltd	494,896		494,896
Birla Corporation Ltd	9,911		9,911
Dharamveer Bidg. Mat. Supply	200,697		200,697
Concept Imprint Pvt. Ltd	4,371		4,371
Stalwart Industries	70,959		70,959
Sai Logistics	3,419		3,419
	(42,142,862)	-	94,896,799
			52,753,937

Capital Advances (Long-term)

E S C Electricals Pvt. Ltd	421,621		421,621
	421,621	-	421,621

Security Deposits (Long-term)

Bhupender Partap	105,000		105,000
Pollution Control Board Security Deposit	300,000		300,000
Security Deposit dhbvnrl, Sohna	889,739		889,739
Sohna Gas Service	3,000		3,000
Container Corporation of India Ltd (PDA) A/C	96,559		96,559
Security Deposit (Mumbai Warehouse)	100,000		100,000
Security Deposit (MVAT)	25,000		25,000
Security Deposit with GEPIL	14,000		14,000
Margin Money With Pace	414,402		414,402
Margin Money With Sbi L.C. Discounting	42,264		42,264
Kusumlata	40,000		40,000
Maersk Line	10,230		10,230
SRS Gas Company	6,000		6,000
	2,046,194	-	2,046,194

Other Loans & Advances (Long-term)

Pooja Sondhi	25,000		25,000
Ametek Instruments India Pvt. Ltd	60,883		60,883
D.Kothary & Co.	1,406		1,406
Luminous Power Technologies Pvt.Ltd (U.P)	15,396		15,396
Mira Information Pvt. Ltd	3,924		3,924
P X Sales	5,407		5,407
Shree Info Services	9,000		9,000
Saket Modi	50,000		50,000
	171,016	-	171,016

Expenses Payable

Reimbursement Expenses Payable-Factory	3,000		3,000
Salary Payable	640,243		640,243
Director Remuneration Payable	20,000		20,000
Stipend Payable	89,268		89,268
Audit Fee Payable	168,540		168,540
Wages Expenses Payable	255,389		255,389
	1,176,440	-	1,176,440

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Trade Receivables

Artheon Battery Compny Pvt Ltd	-	3,758,282	3,758,282
Bharat Accumulators Ltd	1,265,468		1,265,468
Hopewell Ceramics Pvt. Ltd	482,346		482,346
Marthon Batteries P Ltd	666,014		666,014
PP Power Solutions Ltd	1,349,219		1,349,219
Atlas Battery Ltd	381,924		381,924
Chaze Industrial Co.Ltd(Export Sale)	3,091,229	11,674,638	14,765,866
Mars Metal Company	298,295		298,295
P P Z Solar Impex	3,782,069		3,782,069
Reem Batteries & Power Appliances Co.-SAOC	16,841,913		16,841,913
Staiwart Alloys India Pvt. Ltd	12,644,545		12,644,545
Garg Electricals	361,955		361,955
Grover Electronics	269,601		269,601
Mahindra Autos	942,830		942,830
M/S Anand Traders	6,176		6,176
Phogat Trading Co.	6,872		6,872
Prem Associates	373,224		373,224
Sharma Battery House	135,141		135,141
Swami Enterprises	3,498	280,323	283,821
Swami Enterprises (Nangloi)	47,024		47,024
Pearl Enterprises		564,699	564,699
SPN Electronic Generator		217,365	217,365
Chloride Metals Ltd		181,230	181,230
Newmann Engineering HK Ltd		16,411,513	16,411,513
Lucideus Tech Pvt Ltd	361,110		361,110
Sagar Fabrication And Cren Service	3,320		3,320
Su-Kam Power Systems Ltd	1,521,448		1,521,448
	44,835,222	1,062,387	32,025,663
			77,923,271

Cash & Bank Balances

Cash	6,482		6,482
Hdfc Bank Green Park	4,854		4,854
Punjab National Bank A/C No.0612002100112828	13,096		13,096
Punjab National Bank A/C No.1988002100190742	6,428		6,428
Punjab National Bank EEFC A/C No.1988002800000068	34,989		34,989
Fdr With Pnb	241,251		241,251
	307,100		307,100

Other Loans & Advances (short-term)

Alpha Solutions	574,678		574,678
SEDATE Engineering & Project	88,698		88,698
Ultimate Electric Co.	77,952		77,952
Shree Sai Construction	25,647,472		25,647,472
Rathoure Metal & Smelting	1,836,143		1,836,143
Eliza Power Industries	1,609,219		1,609,219
Deo Engg	(5,278)		(5,278)
ESSBEE	35,420		35,420
Indus Tower Limited	112,752		112,752
Kship Exim Solution	1,500		1,500



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Linde India Limited	1,307	1,307
Meenu Sharma (Advocate Supreme Court)	10,000	10,000
MSTC Ltd	11,236	11,236
Raju Electrician (Anand Electrical)	10,000	10,000
Soham International	30,000	30,000
Wesman Thermal Engineering Processes Pvt. Ltd	7,161	7,161
Elico Limited	12,000	12,000
Raveesh Malhotra	5,000	5,000
Service Equipment Company	5,619	5,619
Taurus Tools & Components	5,000	5,000
Wilprotec Systems & Services Private Ltd	7,330	7,330
Shri Gurunaniak Auto Industrial Corpn	1,025,288	1,025,288
Rohan Industries	5,321,485	5,321,485
Kuideep Kumar	100,000	100,000
Rajeev Ranjan	558,702	558,702
Pace Stock Commodity Brokers Pvt Ltd	22,918	22,918
Pace Stock Broking Currency	184,443	184,443
Ador Powertron Limited	300,000	300,000
Alpha Solutions	3,309,910	3,309,910
Biswakarma Enterprises	175,000	175,000
SEDATE Engineering & Project	211,302	211,302
ULTimate Electric Co	514,648	514,648
Sanjay Electricals	278,058	278,058
Ador Digatron Pvt. Ltd	2,400,144	2,400,144
Changzhou B & F International Trading	484,040	484,040
DSC International Co. Ltd	836,612	836,612
Innovative Engineering & Controls	200,000	200,000
Jiangsu Jinfan Power Technology Co. Ltd	2,426,175	2,426,175
Leader Technology United Ltd	430,258	430,258
M.S.Engineering Works	1,235,000	1,235,000
Prime Interiors	437,166	437,166
Sincare Business Group	131,825	131,825
Starlit Export	387,500	387,500
Unitech Power Systems	488,531	488,531
Shyam Dutt Bhatt	10,079	10,079
Reimbursement Expenses-Mr Raveesh Malhotra	10,000	10,000
Anurag Singh	2,701	2,701
Balaji	10,000	10,000
Bichitra Mohan Das	1,475	1,475
Dilip Kumar	1,016	1,016
Dil Ram Yadav	1,000	1,000
Himanshu Chauhan	4,940	4,940
Mahesh Kakkar	15,072	15,072
Meenakshi	5,000	5,000
Ravinder Singh Rajput	59,298	59,298
Reimbursement A/C (Mr Rajeev Dutta)	15,000	15,000
Sarabdeep Singh	5,369	5,369
Surinder Pal Ji	5,000	5,000
Surjit Rajput	3,350	3,350
Yogesh Gupta	5,000	5,000
Sushil Kumar	3,019	3,019
Tarun Garg	340,000	340,000
Reimbursement A/C (Tarun Garg)	89,315	89,315
Tipu Sk:	4,908	4,908
Karanveer	365	365





Surinder Pal

Madan Kumar	8,709	8,709
Mahsim Ali	3,000	3,000
Pratap Singh	3,000	3,000
Vinod Kumar	980	980
Kamaljeet	5,001	5,001
	52,154,812	52,154,812

Other Payables

Jitendra	3,484	3,484
Phagulal	825	825
Abdul Hannon	27	27
Dhanesh	4,694	4,694
Jaikrishna	3,000	3,000
Pramhans	1,760	1,760
Sachin Garg	5,524	5,524
Shivam Tiwari	7,511	7,511
Chandan Bakshi	7,590	7,590
Reimbursement - Ykg	453,072	453,072
Sachin Shridhar	105,016	105,016
Aaram	155	155
Aman Verma	11,524	11,524
Arif Mia	2,661	2,661
Arvind Kumar	1,386	1,386
Avinash Kumar	250	250
Brij Kishore	300	300
Jai Prakash Kumar	4,438	4,438
Other Payables	3,879	3,879
Kuldeep Yadav	1,046	1,046
Mukesh	1,306	1,306
Nidhi	500	500
Nishikar	550	550
Ramnivas Prasad	3,629	3,629
Sajan Lal Verma	11,375	11,375
Sandeep	3,407	3,407
Saroj Giri	700	700
Satish Kumar Yadav	941	941
Virender Singh	3,150	3,150
Vishal Kath	6,582	6,582
	650,282	650,282

Interest accrued but not due on fixed deposits

Accrued Interest	48,032	48,032
	48,032	48,032

Withholding And Other Taxes Payable

Tds Payable 192B	145,409	145,409
Tds Payable 194C	19,211	19,211
Tds Payable 194I	2,401	2,401
Tds Payable 194J	58,178	58,178
Tds Payable 194A	4,472	4,472
Cst@2%	3,260,145	3,260,145
C S T @ 12.50%	(729)	(729)
C S T @ 5 %	(9,676)	(9,676)

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Input Vat @12.50%	(131)			(131)
Surcharge On Vat Output @ 5%	102,125			102,125
Vat Input@ 20%	(938)			(938)
Vat Input @12.50%	(115,286)			(115,286)
Vat Output @ 12.5%	243,464	118,043		361,507
Vat Input @4%	(2,975,031)			(2,975,031)
Vat Input @ 4% -Capital Goods	(9,750)			(9,750)
Vat Input @5%	(980,240)			(980,240)
Vat Input Surcharge@5%	(185,872)			(185,872)
Vat Output@4%	1,226,010			1,226,010
Vat Output @ 5%	881,688			881,688
Vat Payable	(651,938)			(651,938)
MVAT Payable			2,315,132	2,315,132
Wct Payable	420,475			420,475
	1,433,989	118,043	2,315,132	3,867,163

Balance With Revenue Authorities

Cenvat Receivable On Capital-Basic@12%	2,869,069			2,869,069
Cenvat Receivable On Capitaledu.Cess@2%	52,069			52,069
Cenvat Received on Capital(SHE Cess@1%)	20,484			20,484
Cenvat Receivable On Mat.Additional Duty Of Ex	3,415,058			3,415,058
Cenvat Receivable on Matt.(Basic@12%)	3,687,776			3,687,776
Cenvat Receivable on Matt.(Edu.Cess@2%)	(232,452)			(232,452)
Cenvat Received on Matt.(SHE Cess 1%)	(117,205)			(117,205)
Cenvat Receivable on Matt(CVD)	1,290,560			1,290,560
Input Service Tax-Basic@ 12%	275,797			275,797
Input Service Tax-Edu.Ces @2%	10,000			10,000
Input Service Tax-Shc @1%	6,040			6,040
Service Tax	(2,324)			(2,324)
Excise Duty on Basic @ 12 %	(4,847,583)			(4,847,583)
Edu.Cess on Excise @ 2%	(77,739)			(77,739)
SHE Cess on Excise @ 1%	(40,198)			(40,198)
MAT Credit Entitlement AY 2014-15	440,747			440,747
	6,750,100			6,750,100

Revenue from operations

Sale @ 5%	23,841,009		89,453,651	113,294,660
Sales @ 4%	19,155,341			19,155,341
Sales Cst	155,989,097			155,989,097
SALES @ 12.5%	2,022,425	944,344		2,966,769
Sales - Export	100,409,875		32,904,995	133,314,869
	301,417,747	944,344	122,358,646	424,720,737

Purchase Accounts

Purchase CST @ 1.50%	6,684,667			6,684,667
Purchase CST @ 2%	98,052,900			98,052,900
Purchase CST @ 5%	304,028			304,028
Purchase Exempted CST	29,152,173			29,152,173
Purchases Import	123,624,598		82,926,420	206,551,019
Purchase Vat @ 5%	11,213,279			11,213,279
Vat Purchase @ 12.50%	1,140			1,140
Vat Purchase @4.20%	22,109,988			22,109,988
Custom Duty			15,640,669	15,640,669
	291,142,773		98,567,089	389,709,862

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Surinder Pal

<u>(Profit)/Loss on Trading of Commodity</u>			
Sale of Currency	145,795,390		145,795,390
Purchase (Currency)	143,255,960		143,255,960
	(2,539,430)	-	(2,539,430)
 <u>(Profit)/Loss on Trading of Lead</u>			
Sales Trading	72,223,750		72,223,750
Purchase Trading	75,174,250		75,174,250
	2,950,500	-	2,950,500
 <u>Other Operating Revenue</u>			
Duty Draw Back	508,231		508,231
Creditors Written-off	328,522		328,522
	836,753	-	836,753
 <u>Other Non-Operating Income</u>			
Interest Income	597,564		597,564
	597,564	-	597,564
 <u>Staff & Worker Welfare</u>			
Medical Expenses	499,873		499,873
Staff Welfare	241,803		241,803
	741,676	-	741,676
 <u>Finance Expenses</u>			
Bank Charges	1,091,753		1,091,753
Interest On Lc	832,722		832,722
Interest On Unsecured Loan	222,416		222,416
Interest On Vehicles Loan	80,067		80,067
Interest Paid On Cc A/C	8,400,565		8,400,565
Interest Paid On T/L	600,989		600,989
	11,228,512	-	11,228,512



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A-SIGNIFICANT ACCOUNTING POLICIES

1 Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values (if any). GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2006 and the provisions of the Companies Act, 1956. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2 Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that the effect reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

3 Accounting for Fixed Assets

Fixed assets are stated at their cost of construction or acquisition less depreciation, amortization and impairment loss, if any. All costs attributable to bring the fixed assets to a working condition are capitalized. MODVAT/CENVAT availed for purchase of fixed assets is deducted from the cost, in respect of certain land, cost of development is capitalized.

4 Intangible Assets

Intangible Assets are stated at cost of acquisition less accumulated amortization.

5 Depreciation Accounting

- i) Depreciation on fixed assets is provided at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956 on written down value, where depreciation is provided on written down value method.
- ii) Individual Assets costing less than Rs. 5,000/- are depreciated in full in the year of purchase.
- iii) Intangible assets are amortized over a period of 5 Years.

6 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized, whenever the carrying cost of assets exceeds recoverable amount. The recoverable amount is the greater of assets net selling price or its value in use. In assessing the value of assets in use, the estimates future cash flows from the use of assets are discounted to their present value at appropriate rate. An impairment loss is reversed if there has been change in the recoverable amount and such loss either no longer exists or has decreased. Impairment loss/reversal thereof is adjusted to the carrying value or the respective assets.

7 Foreign Currency Transactions

- i) Foreign Currency transactions are recorded at the exchange rates prevailing at the date of the transaction.
- ii) Monetary items denominated in foreign currencies are reported using the closing rate at the year end. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- iii) The gains and losses arising out of settlement or on translation is recognized as income/expenditure, as the case may be, in the statement of profit and loss.



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8 Accounting for Investments

- i) As a conservative and prudent policy, the Company does not provide for increase in the value of individual investments held by it on the date of Balance Sheet.
- ii) Current investments are carried at lower of cost or market value.

9 Inventories

- i) Inventories are valued at lower of cost or net realizable value except for Scrap. Scrap is valued at net realisable value. Cost is determined using first-in first-out (FIFO) method.
- ii) Stationery, Uniforms, Medical expenses are charged off to the revenue at the time of purchase.

10 Revenue Recognition

- i) Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.
- ii) Dividend income is recognized when right to receive dividend is established.
- iii) Interest income is recognized on accrual basis.
- iv) Tax deducted at source thereon is treated as advance tax.

11 Events occurring after Balance Sheet Date

- i) Assets and liabilities are adjusted for events occurring after Balance sheet date that provide additional evidence to assist the estimation of amounts relating to conditions existing at the balance sheet date.
- ii) Dividends which are proposed / declared by the company after the balance sheet date but before approval of financial statements are adjusted.

12 Employees Retirement Benefits

- i) Provident Fund: The company is registered with Provident Fund during the year but no contributions to Provident Fund have been made during the Financial year under Audit.
- ii) Superannuation Fund: Company has no superannuation fund in place.
- iii) Gratuity and Leave Encashment: No provisions for Gratuity and Leave encashment are made.

13 Borrowing Cost

Borrowing costs, attributable to qualifying assets, are capitalized up to the date the assets are ready to put to use. 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 statement of profit and loss.

14 Operating Lease

Lease Payments/ Rentals under operating leases are expensed with reference to the terms of lease and other considerations.

15 Accounting for Taxes on Income

- i) Provision for current tax is made on the basis of estimated tax payable on income for the relevant accounting year in accordance with the Income Tax Act, 1961.
- ii) The deferred tax liability on account of timing differences between the book profits and the taxable profits for the year is accounted for using the tax rates as applicable as on the balance sheet date.
- iii) Deferred tax assets arising from timing differences are recognised to the extent there is virtual certainty that these would be realised in future.



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Suninder Pol

16 Earning Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits/consolidation and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

Particulars	Period Ended	Period Ended
	31-Mar-14	31-Mar-13
Profit / (Loss) after tax (Rs.) – A	351,996	3,022,523
Number of Equity Shares at the end of the period – B	4,475,893	3,138,438
Nominal value of Equity Shares (Rs.)	44,758,930	31,384,380
Weighted Average Number of Equity Shares (Basic)- C	3,148,833	3,120,668
Weighted Average Number of Equity Shares (Diluted)- D	3,178,745	6,170,668
Basic Earnings Per Share (Rs.) – A/C	0.11	0.97
Diluted Earnings Per Share (Rs.) – A/D	0.11	0.49

17 Provisions, Contingent Liabilities and Contingent Assets

- A present obligation, which could be reliably estimated, is provided for in the accounts, if it is probable that an outflow of resource embodying economic benefit will be required for its settlement.
- Contingent liabilities are disclosed by way of notes to the Balance Sheet.
- Contingent assets are neither recognized nor disclosed.

B-NOTES TO FINANCIAL STATEMENTS

18 Contingent liability

- Estimated amount of Contracts remaining to be executed on capital account and not provided for - Rs. Nil.
- Claims against the company not acknowledged as debts - Rs. Nil.

19 Commitments

Capital commitments: Rs. Nil (Previous period Rs. Nil).

20 Interest in joint ventures

The Company's interests, as a venture, in jointly controlled entities (Incorporated Joint Ventures) are:

Name	Percentage of Ownership	
	as at	as at
	31.03.2014	31.03.2013
	NIL	NIL

21 Information on Related Parties as required by Accounting Standard 18 "Related Party Disclosures" is as per Annexure attached.

22 In the opinion of the Board, the Current assets, Loans & Advances are realisable at a value, which is at least equal to the amount, at which these are stated, in the ordinary course of business.

23 Debtors and creditors balances are subject to reconciliation / confirmation. However, in the opinion of the management, these will not have any significant impact on the profit for the year and on the net worth of the Company as on balance sheet date.

24 The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year-end together with interest paid / payable under the Act has not been given.



25 Foreign Exchange Earnings and Outgo: -

Particulars	Year ended 31.03.2014	Year ended 31.03.2013
Foreign Exchange Earnings:		
FOB Value of Exports	133,314,869	4,594,777
Sponsorship Fee	Nil	Nil
Other Receipts	Nil	Nil
Total	133,314,869	4,594,777
Foreign Exchange Outgo:		
CIF Value of Imports	233,252,764	31,230,042
Interest & Finance Charges	Nil	Nil
Foreign Travel	623,388	180,841
Professional charges	Nil	Nil
Subscription and Membership Fee	131,833	91,955
Brand Promotion Expenses	Nil	Nil
Aircraft Running and Maintenance Expenses	Nil	Nil
Personnel Training	Nil	Nil
Other Matters (Advance for Import of Machinery)	4,357,247	Nil
Total	238,365,232	31,502,837

26 The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.



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Surinder Pal