

DIRECTOR'S REPORT

To,

The Shareholders,

Chemtech Industrial Valves Pvt. Ltd.,

Mumbai.

Your Directors have pleasure in presenting the Annual Report and Audited Accounts of the Company for the year ended 31st March, 2013.

FINANCIAL RESULTS :

The company has managed its turnover to Rs.22,70,63,282 P. Y. Rs.16,67,04,479/-) and has been able to wherein net profit after taxes at Rs.77,24,005 (P.Y. 90,94,705/-).

DIVIDEND :

The Directors do not recommend any dividend to the Shareholders.

DIRECOTR'S RESPONSIBILITY STATEMENT :

Pursuant to the provisions of sub-section (2AA) of Section 217 of the Companies Act, 1956, your Directors confirm:

- (i) that in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year as on 31st March, 2013 and of the profit of the Company for that period;
- (iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in the accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and
- (iv) that the Directors had prepared the annual accounts on a going concern basis

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

The energy Conservation measure is an on going activity in the company and energy consumption is closely monitored and is expected to reduce the consumption.

There is continuous efforts to up-grade our products and to further develop an indigenous expertise.

There were foreign exchange earning and outgo during the year as follows.

Highseas Sales During the year : 101335735/- (in Indian Rupees)

Highseas Purchase During the Year :- 98221684/- (in Indian Rupees)

Highseas Sales During the year : 1844019.52/- (in USA Dollar)

Highseas Purchase During the Year :- 1800019.00/- (in USA Dollar)

EMPLOYEE :

There are no employees drawing remuneration exceeding the limits prescribed under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of employees) Rules, 1975.

AUDITORS :

The terms of M/s. S. P. JAIN & ASSOCIATES, Chartered Accountants, as auditors of the company expires at the conclusion of this Annual General Meeting and he is eligible for re-appointment.

COMMENTS ON THE AUDITORS REPORT:

The observations made in the Auditor's Report are self explanatory and therefore, do not call for any further comments.

BY AND ON BEHALF OF THE

BOARD OF DIRECTORS

Sd/-

PRADEEP BADKUR

(DIRECTOR)

Place : Mumbai.

Dated : 16/06/2013

INDEPENDENT AUDITOR'S REPORT

To the Members of **Chemtech Industrial Valves Pvt. Ltd.**

Report on Financial Statements

We have audited the accompanying financial statements of **Chemtech Industrial Valves Pvt. Ltd.** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with 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.

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Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the statement of Profit and Loss, of the profit/ loss 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, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For **S. P. JAIN & ASSOCIATES,**

CHARTERED ACCOUNTANTS

Firm Reg. No. 103969W

Sd/-

KAPIL K. JAIN

(PARTNER)

Membership No. 108521

Place : Mumbai.

Date : 16/06/2013

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ANNEXURE TO INDEPENDENT AUDITORS' REPORT

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

1. a) As explained to us, the Company has maintained the records showing full particulars including quantitative details and situation of fixed assets.

b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

c) In our opinion, the Company has not disposed of substantial part of fixed assets during the year.
2. a) As explained to us, inventories have been physically verified by the management at regular intervals during the year.

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

c) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. The company has taken loans from 5 parties (*P.Y. taken from 4 parties*) listed in the register maintained U/s. 301 of the Companies Act, 1956. The year-end balance of loan taken from such parties was Rs.2,00,00,000/- (*P.Y. Rs. 2,11,15,640/-*). Maximum balance outstanding during the year is Rs. 2,21,90,640/- (*P.Y. Rs. 2,65,00,000/-*) and that the Terms and Conditions are not prejudicial to the interest of the company. The company is regular in repaying as the same is payable on demand. There is no overdue amount.

The Company has granted loans to 6 parties (*P.Y. 2 parties*) Companies, Firms or other parties as listed in the register maintained under section 301 and / or to the Companies under the same management as defined under sub-section (1B) of Section 370 of the Companies Act, 1956. The year-end balance of loan

given to such parties was Rs.13,19,166/- (P.Y. Rs. 5,21,902/-). Maximum balance outstanding during the year is Rs.3,65,21,351/- (P.Y. Rs18,53,146/-) and that the Terms and Conditions are not prejudicial to the interest of the company. The company is regular in repaying as the same is payable on demand. There is no overdue amount.

4. **In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods. During the course of our audit, we have not observed any major weaknesses in internal controls.**
5.
 - a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered into in 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 in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding Rs. 5,00,000/- (Rupees Five Lacs only) in respect of any party during the year have been made at price, which are reasonable & having regard to prevailing market price at the relevant time.
6. As explained to us the company has not accepted any deposits from the public within the meaning of section 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
7. In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.
8. **We have broadly reviewed the accounts and records maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of section 209 of the Act, and are of the Opinion, that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.**
9.
 - a) According to the information and explanation given to us, and records being made available to us, the undisputed statutory dues including Income-tax, Sales Tax, Wealth Tax, and other statutory dues wherever applicable have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2013 for a period of more than six months from the date of becoming payable except for:

<i>STATUTES</i>	NATURE OF DUES	AMOUNT (Rs.)	PERIOD	DUE DATE	DATE OF PAYMENT
<i>Sales tax</i>	<i>Deferment Installment</i>	<i>4,26,350</i>	<i>1999-00 to 2001-02</i>	<i>2010-11 to 2012-13</i>	
<i>Service Tax</i>	<i>Service Tax</i>	<i>19,395</i>	<i>2012-13</i>	<i>2012-13</i>	

S. P. JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

601,6th Floor, "Orbit Plaza"

New Prabhadevi Road,

Prabhadevi, Mumbai - 400 025

Tel.: 24316201/02, 24218129,

24320931 Fax : 24218130

Email : spjainassociates@gmail.com

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- b) In our opinion and according to the information and explanations given to us, there are no disputed statutory dues pending before any Authority.
10. The Company does not have any accumulated losses during the year Financial Year covered by our audit. The company has not incurred any cash losses in the current year covered by the audit.
11. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to banks.
12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the company 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, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
14. The Company has maintained proper records of transaction and contracts in respect of trading in securities, debentures and other investments and timely entries have been made therein. All shares, debentures and other investments have been held by the company in its own name.
15. According to information and explanation given to us and to the best of knowledge, the Company has not given guarantees for loans taken by others from banks or financial institutions.
16. According to information and explanation given to us the company has received new term loans during the year and the same has been utilized and applied for the purpose for which they were obtained other than the amounts temporarily invested pending utilization of the same for intended use.
17. According to the information and explanation given to us, and on an overall examination of the Balance Sheet of the Company, we are of the opinion that the Company has not raised funds from Short Term sources and utilized the same towards Long Term investments.
18. The Company has not made any preferential allotment to parties covered under sec.301 of the Companies Act, 1956.

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19. According to information and explanation given to us, the Company has not issued any secured debentures during the year.
20. The Company has not raised any money by way of public issue during the year.
21. In our opinion and according to the information and explanation given to us, no fraud, by the Company has been noticed, or reported during the year which causes the financial statements to be materially misstated.

For **S. P. JAIN & ASSOCIATES,**

CHARTERED ACCOUNTANTS

FRN. 103969W

Sd/-

Kapil K. Jain

(PARTNER)

Place : Mumbai.

Date : 16/06/2013

Membership No. 108521

CHEMTECH INDUSTRIAL VALVES PRIVATE LIMITED

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR
ENDED 31ST MARCH, 2013**

NOTE:1 - SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

The Company is following accrual basis of accounting as prescribed by Companies (Amendment) Act of 1988 on a ongoing concern basis.

Use of Estimates:

The preparation of financial statements requires the management to make estimates and assumptions that may affect the reported amount of assets and liabilities and disclosures relating to contingent liability as at the date of financial statements and the reported amount of income and expenses during the reporting period. Although these estimates are based upon management best knowledge of current events and actions, actual result could differ from these estimates.

b) Revenue Recognition

The revenue comprises of sales, services, interest, and rent.

1. Revenue is recognized to the extent it is probable those economic benefits will flow to the company and that the revenue can be reliably measured.
2. Sales of goods & services include applicable Excise duty, sales tax and service tax respectively.
3. Sales of Traded goods are recognized upon goods being dispatched and the ownership of the goods passes to buyer.
4. Sales of Services are recognized on accrual basis upon the completion of performance as per agreed terms with the buyer.

c) Purchases:

Purchases are accounted including excise duty and unutilized Excise Modvat as at the end of the Financial year is reduced from Raw Material Consumed in the Profit & Loss account.

Purchases are accounted including the VAT/CST. However at the end of year unadjusted VAT against VAT liability on sale is reduced from the Purchase Cost.

CHEMTECH INDUSTRIAL VALVES PRIVATE LIMITED

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR
ENDED 31ST MARCH, 2013**

d) Excise / VAT/ CST Transactions

Excise duty, VAT, CST paid (after taking credit for taxed paid on inputs) is directly charged to Profit and Loss Account.

e) Fixed Assets

Fixed Assets are stated at cost less Depreciation. The cost of acquisition or construction includes direct expenditure incurred up to the date the asset is put to use. Temporary constructions/alterations are charged off to Profit and Loss Account.

f) Depreciation

Depreciation is charged at the rate provided in Schedule XIV of the Companies Act, 1956 on straight line method basis.

g) Investment:

Investments are stated at cost.

g) Valuation of inventories

Raw materials and components and unfinished goods are valued at cost. Finished Goods are valued at cost on Market Value, whichever is lower.

i) Employee Benefits

1) Defined benefit plans

i) Gratuity: Company has provided for the Gratuity Liabilities based on estimate received from LIC under group gratuity scheme in respect of employees as at end of reporting date.

ii) Leave Salary: Leave Salary encashment of employees is provided on the credit leave as on the end of the balance sheet date.

CHEMTECH INDUSTRIAL VALVES PRIVATE LIMITED

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR
ENDED 31ST MARCH, 2013**

2) Defined Contribution plans.

Provident Fund liability contributed by the company is provided and recognized as expenditure on the basis of actual liability accrued and paid to the trust/authority.

j) Foreign Currency transactions:

Transaction in foreign currency for purchase and sales are accounted at the rate prevailing on the date of transaction. The difference arising on the date of actual receipt or payment is accounted as exchange fluctuation profit or loss as the case may be. Year ended balance in foreign currency valued at the exchange rate prevailing on the balance sheet date.

k) Lease Rentals:

Lease Rentals for assets taken on operating lease are recognized as on expenses in Profit and Loss Account over the lease term on accrual basis.

l) Provision for Current & Deferred Tax

Provision for Current Tax is made after taking into Consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax resulting from "timing difference between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted on balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonably certainty that the assets will be realized in future

m) Borrowing Cost

Borrowing Cost in relation to the acquisition construction of Assets are capitalized as the part of cost of such assets up to date which such assets are ready for intended use. Other Borrowing cost are charge as an expense in the year in which they are incurred.

n) Impairment of Assets

An Asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to Profit and Loss Account. In the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Notes on Financial Statements as at and for the year end 31-March-2013

Note **Share Capital**
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Particulars	As at 31 March 2013	As at 31 March 2012
	Rs.	Rs.
-		
<u>Authorised</u>		
10,00,000 Equity Shares (P.Y. 10,00,000) of Rs.10 each	10,00,000	10,00,000
<u>Issued,Subscribed & Paid up</u>		
5,50,000 Equity Shares (P.Y. 5,50,000) of Rs.10 each	5,50,000	5,50,000
Total	5,50,000	5,50,000

2.1 Share Reconciliation

Particulars	Equity Shares	
	As at 31 March 2013	As at 31 March 2012
Shares outstanding at the beginning of the year	550,000	550,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	550,000	550,000

2.2 Terms/rights attached to shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company. the distribution will be in proportion to the number of equity shares held by the shareholders.

2.3 Names of Share Holder (Holding more than 5% share)

Name of Shareholder	As at 31 March 2013		As at 31 March 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Ignatious C. David	185,500	33.73%	185,500	33.73%
Mr. Pradeep S. Badkur	84,490	15.36%	84,500	15.36%

Mrs. Namrata P. Badkur	112,500	20.45%	112,500	20.45%
Mr. Harsh P. Badkur	92,500	16.82%	92,500	16.82%
Hindustan Continental Ltd.	-	0.00%	50,000	9.09%
Puneet P. Badkur	50,000	9.09%	-	0.00%

Note 3 Reserves and Surplus

<u>Particular</u>	As at 31 March 2013	As at 31 March 2012
	Rs.	Rs.
<u>i) Security Premium</u>		
Opening balance	16,942,000	16,942,000
Add: Additions during the year	-	-
Closing balance	16,942,000	16,942,000
<u>ii) Revaluation Reserve</u>		
Opening balance	3,570,390	-
Add: Revaluation of factory premises	-	3,693,762
Less : Depreciation on Revalued Assets	123,372	123,372
Closing balance	3,447,018	3,570,390
<u>iii) Surplus of Profit & Loss A/c</u>		
Opening balance	14,151,583	5,105,293
(+) Net Profit/(Net Loss) For the current year	7,724,005	9,094,704
	21,875,588	14,199,997
(-) Reinstatement of Deferred Sales Tax Liability**	3,728,000	-
(+) Deferred Tax Assets on deferred Sales Tax Liability**	1,151,952	-
(-)Misc Expense to the extent not written off adjusted	-	48,414
Closing balance	19,299,540	14,151,583
Total	39,688,558	34,663,973

** During the year, the Company has recognized the sales tax liability payable under deferment scheme of Govt. of Maharashtra which is accumulated for the notified period, and which was earlier included in the sales of the Corresponding earlier years. This amount of liability (net of deferred tax assets) is therefore reduced from the opening profit and loss balance.

Note 4 Long Term Borrowings

<u>Particular</u>	As at 31 March 2013	As at 31 March 2012
-	Rs.	Rs.
<u>i) Secured</u>		
4.1 Term Loans (Motor Car)	472,047	1,452,276
(From financial institutions and banks)		
4.2 Term loans	85,886,216	37,140,369
(From financial institutions other than banks)		
<u>ii) Unsecured</u>		
4.3 Term Loans	1,569,976	2,069,406
(From financial institutions other than banks)		
4.4 From Inter Corporate Deposits	7,500,000	48,500,000
4.5 Deferred Sales Tax	2,947,911	-
Total	98,376,150	89,162,051

Securities and Terms of Borrowings for secured TermLoans

4.1.1 Car Loans are secured by hypothecation of Motor Cars.

4.1.2 Car Loan from HDFC Bank amounting to Rs. 2,20,360/- (P.Y. Rs.5,22,588/-) repayable in 36 monthly installments (including interest) of Rs. 28,675/- per month commencing from 05/12/2010 last installment due in december 2013 i.e. 8 installments from the close of this financial year. The rate of interest is 10.62% per annum fixed.

4.1.3 Car Loans from Kotak Mahindra amounting to 10,11,104/- (P.Y. Rs.15,40,946/-) repayable in 59 monthly installments (including interest) of Rs. 55,160/- per month commencing from 10/01/2010 last installment due in November 2014 i.e. 20 installments from the close of this financial year. The rate of interest is 9.91% per annum fixed.

4.1.4 Car Loan from Tata Motors Finance Ltd amounting to 2,20,739/- (P.Y. 3,73,096) repayable in 35 monthly installments (including interest) of Rs. 16,050/- per month commencing from 02/08/2011 last installment due in June 2014 i.e. 15 installments from the close of this financial year. The rate of interest is 12.77% per annum fixed.

4.2.1 Term Loan from EDELWEISS Finance & Investments ltd (174) is secured by way of hypothecation of flat C-201/A and 201B 2nd Floor C-Wing Lake Castle Cliff Avenue Road Hiranadani Garden Lake Vihar Road Mumbai - 400076 owned by the directors Pradeep Badkur and Namarata Badkur.

Term Loan from EDELWEISS Finance & Investments ltd amounting to 2,76,07,129/- (P.Y. 2,86,07,723/-) repayable in 160 monthly installments (including interest) of Rs. 3,79,058/- per month commencing from 05/07/2011 last installment due in october 2024 i.e. 139 installments from the close of this financial year. The rate of interest is 12.60% per annum floating as at the end of the year.

4.2.2 Term Loan from EDELWEISS Finance & Investments ltd (173) is secured by way of hypothecation of 105 1st Floor Hiranandani Industrial Estate Kanjurmarg (West) Mumbai - 400078 owned by M/s Badkur Blow Plast Containers Pvt. Ltd.

Term Loan from EDELWEISS Finance & Investments ltd amounting to Nil- (P.Y. 44,76,036/-) repayable in 160 monthly installments (including interest) of Rs.59,309/- per month commencing from 05/07/2011 has been foreclosed by the company during the current financial year. The rate of interest was 12.60% per annum floating as at the end of the year.

4.2.3 Term Loan from Barclays Investments & Loans(I) Ltd is secured by way of hypothecation of Flat No. 606 6th Floor A- Wing Dhaivet Building Balraishewar Road Kalp Nagari Mulund (West) Mumbai - 400080 owned by director Mr. Ignatious C. David.

Term Loan from Barclays Investments & Loans(I) Ltd amounting to 52,13,777/- (P.Y. 53,59,123/-) repayable in 180 monthly installments (including interest) of Rs. 67,258/- per month commencing from 03/06/2011 last installment due in october 2024 i.e. 159 installments from the close of this financial year. The rate of interest is 12.50% per annum floating as at the end of the year.

4.2.4 Term Loan from Indusl Bank is secured by way of :

(i) Primary Security

First and exclusive charge on land & building, Plant & Machinery, all movable & immovable assets (both present & future), factory at Kondala Road, Survey Gut No. 37, Village Vadvali, Tah Wada, Dist Thane 421312 owned by the Company.

(ii) Common Collateral Security

(a) hypothecation on movable fixed assets of the company both present & future except other assets exclusively financed by other banks.

(b) mortgage on office 105, Hiranandani Industrial estate, Opp Kanjur Marg station, Kanjurmarg W Mumbai 400078 owned by M/s. Badkur Blow Plast Containers Pvt. Ltd.

(c) Industrial Gala 12,13,14,16, and 42 at Nirmal Ashish Industrial estate, Plot of land bearingNos. 135 (pt0 & 166A/1(pl), Asangoan owned by the company.

(d) Industrial Gala 43, and 44 at Nirmal Ashish Industrial estate, Plot of land bearingNos. 135 (pt0 & 166A/1(pl), Asangoan owned by the Chemtech instrumentations services Pvt Ltd.

(e) Personel Guarantee of Mr. Ignatious C. David, Mr.Jimmi Ignatious, Mr.Pradeep S. Badkur, Mr.Harsh Badkur and Mrs. Namrata Badkur Director/Promoters/Shareholders of the company.

Term Loan from Indusld Bank amounting to 4,81,48,148/- (P.Y. Nil) repayable in 81 monthly installments of Rs. 6,17,284/- per month commencing from 01/01/2013 last installment due in September 2019 i.e. 78 installments from the close of this financial year. The rate of interest is 12.73% per annum floating as at the end of the year.

4.2.5 Term Loan from Capital First Home Loan (273) is secured by way of hypothecation of Flat No. 1701, 17th floor, Iris Bldg, Sec R/12, Nahar Amrit Shakti Complex, Chandivali, Andheri (east) Mumbai 400072 owned by Harsh Badkur director of the Company.

Term Loan from Capital First Home Loan (273) amounting to Rs. 49,00,000/- (P.Y. Nil) repayable in 180 monthly installments (including interest) of Rs.61,997/- per month commencing from 05/04/2013 last installment due in March 2028 i.e. 180 installments from the close of this financial year. The rate of interest is 13% per annum floating as at the end of the year.

4.2.6 Term Loan from Capital First Home Loan (274) is secured by way of hypothecation of Flat No. 1701, 17th floor, Iris Bldg, Sec R/12, Nahar Amrit Shakti Complex, Chandivali, Andheri (east) Mumbai 400072 owned by Harsh Badkur director of the Company.

Term Loan from Capital First Home Loan (273) amounting to Rs. 90,80,902/- (P.Y. Nil) repayable in 180 monthly installments (including interest) of Rs.1,06,306/- per month commencing from 05/03/2013 last installment due in February 2028 i.e. 179 installments from the close of this financial year. The rate of interest is 13% per annum floating as at the end of the year.

Terms of Borrowings in Unsecured Term Loans

4.3.1 Term Loan from Barclays Investments & Loans(I) Ltd amounting to 8,17,173/- (P.Y.20,53,295) repayable in 36 monthly installments (including interest) of Rs. 1,23,050/- per month commencing from 03/10/2010 last installment due in october 2013 i.e. 7 installments from the close of this financial year. The rate of interest is 15.70% per annum fixed.

4.3.2 Term Loan from MAGMA FINCORP LIMITED(1) amounting to 5,83,705/- (P.Y.14,66,646/-) repayable in 36 monthly installments (including interest) of Rs. 87,893/- per month commencing from 07/11/2010 last installment due in october 2013 i.e. 7 installments from the close of this financial year. The rate of interest is 16% per annum fixed.

4.3.3 Term Loan from MAGMA FINCORP LIMITED(2) amounting to 16,61,634/- (P.Y.Nil) repayable in 36 monthly installments (including interest) of Rs. 71,335/- per month commencing from 07/10/2012 last installment due in September 2015 i.e. 30 installments from the close of this financial year. The rate of interest is 17.03% per annum fixed.

4.3.4 Term Loan from TATA CAPITAL LIMITED amounting to 6,68,606/- (P.Y.15,38,635/-) repayable in 36 monthly installments (including interest) of Rs. 87,890/- per month commencing from 03/10/2010 last installment due in November 2013 i.e. 8 installments from the close of this financial year. The rate of interest is 16.30% per annum fixed.

4.3.5 Term Loan from TATA CAPITAL FINANCIAL SERVICES LIMITED amounting to 16,14,662/- (P.Y.Nil) repayable in 24 monthly installments (including interest) of Rs. 108,245/- per month commencing from 30/08/2012 last installment due in August 2014 i.e.17 installments from the close of this financial year. The rate of interest is 18.13% per annum fixed.

Long Terms Borrowings in Inter Corporate Deposits

4.4 Inter Corporate Deposits are from 2 parties (P.Y. 12 parties) which are repayable after 12 months from the date of balance sheet as per agreed schedule of repayment and loans to both parties did not carry any interest (P.Y. loan to 8 parties carry fixed rate of interest of 15% whereas loan to 4 parties carry no interest).

Deferred Sales Tax

4.5 The Company granted certificate of entitlement for availing sales tax incentive under package Part-I of the 1993 package scheme of incentive (PSI) of Govt. of Maharashtra by way of deferment of sales Tax liability pertaining to period from 01.09.1999 to 30.04.2006 upto the maximum ceiling of Rs.37,28,000/-. The liability deferred for the period of 10 years from the year of collection of sales tax. As per the term of payment the sales Tax liability of each Financial Year is payable in five equal installments. The amount payable after 12 months from this balance sheet dates of Rs. 29,47,911/-is shown as non current liability and current portion Rs. 7,80,089/- is disclosed in statutory liability in Note No.8.

Note 5

Deferred tax liabilities

<u>Particulars</u>	As at 31 March 2013	As at 31 March 2012
	Rs.	Rs.
Opening balance of deferred liabilities	2,717,186	2,341,695
On account of depreciation	1,548,137	375,491
On account of 43B items	(1,535,599)	-
Total	2,729,724	2,717,186

Note 6**Short Term Borrowings**

<u>Particulars</u>	As at 31 March 2013	As at 31 March 2012
	Rs.	Rs.
i) Secured Working Capital Loan		
-Cash Credit From CKP. CO-OP BANK LTD	-	25,390,981
-Indusind Bank	49,633,241	-
ii) Unsecured		
From Inter Corporate Deposit	31,100,000	21,415,640
Total	80,733,241	46,806,621
<p>6.1: Previous year company has taken Cash Credit from CKP. CO-OP Bank Ltd: is secured by way of hypothecation of Plant & Machinery and Other Equipments alongwith collateral of equitable mortgage of Industrial Gala No. 12,13,14,16 and 42 at Nirmal Ashish Industrial Estate Asangaon (W) Taluka- Shahapur Dist. Thane and Industrial Gala No.43 & 44 at Nirmal Ashish Industrial Estate Asangaon (W) Taluka- Shahapur Dist. Thane owned by M/s Chemtech Instrumentation Services P Ltd.</p> <p>6.2: Cash Credit from Indusind Bank is secured primarily by way of Hypothecation of the entire current assets of the company comprising of , inter alia of stock of raw material, Work in progress, Finish goods, receivable, book debts and other current assets and with the collateral security as referred in Note 4.2.4 above.</p>		

Note 7**Trade Payables**

<u>Particulars</u>	As at 31 March 2013	As at 31 March 2012
	Rs.	Rs.
i) Trade Creditors for goods	25,305,111	38,124,365
ii) Trade Creditors for Expenses	1,496,372	1,089,702
Total	26,801,483	39,214,067
<p>The company is in the process of compilation of identifying suppliers regarding their status under the Micro Small and Medium Enterprises Development Act 2006 and hence disclosures regarding:</p> <ol style="list-style-type: none"> 1) Amount due and outstanding to suppliers as at the end of accounting year. 2) Interest paid during the year. 3) Interest payable at the end of the accounting year. 4) Interest accrued and unpaid at the end of the accounting year have not been given. 		

Note 8 Other current liabilities

<u>Particulars</u>	As at 31 March 2013	As at 31 March 2012
	Rs.	Rs.
-		
i) Current maturities of long term debts-Secured	10,043,897	2,286,867
ii) Current maturities of long term debts-Unsecured	3,775,804	2,989,170
iii) Interest accrued and due on Inter Corporate Deposits	-	2,420,752
iv) Interest accrued but not due on borrowings	437,004	417,204
v) Creditors for Capital goods	2,783,986	2,620,110
vi) Advance received against order	1,855,911	1,321,542
vii) Statutory Liabilities	1,695,756	862,814
viii) Other Payables	2,373,691	936,289
Total	22,966,048	13,854,748
Note- Other payables includes payables for various expenses		

Note 9 Short Term Provisions

<u>Particulars</u>	As at 31 March 2013	As at 31 March 2012
	Rs.	Rs.
-		
Provision for Income Tax	1,795,000	2,475,000
Total	1,795,000	2,475,000

NOTE NO.-10 STATEMENT OF FIXED ASSETS

Assets	GROSS BLOCK					ACCUMULATED DEPRECIATION				NET BLOCK	
	As on 01.04.2012	Additions	Revalua tion	Deductions / Adjustment	As on 31.03.2013	As on 01.04.201 2	For the year	Deduction s/ Adjustme nt	As on 31.03.2013	As on 31.03.2013	As on 31.03.2012
Land	-	16,924,170		-	16,924,170	-	-	-	-	16,924,170.00	-
Building	6,688,908	75,638,012		-	82,326,920	880,150	1,148,412	-	2,028,562	80,298,358.65	5,808,758
Machinery	20,170,531	27,340,019		-	47,510,550	3,236,493	2,428,234	-	5,664,727	41,845,823.34	16,934,038
Pattern	4,434,111	239,508		386,478	5,060,097	2,521,677	616,192	13,115	3,150,984	1,909,113.30	1,912,434
Office equipment	1,530,747	850,225		(386,478)	1,994,494	326,010	75,630	(13,115)	388,525	1,605,969.33	1,204,737
Electric Intallation	-	3,615,438		-	3,615,438		53,590		53,590	3,561,848.07	-
Motor Car	6,341,907	-		(519,798)	5,822,109	1,627,609	573,676	(296,068)	1,905,216	3,916,892.65	4,714,298
Computer	1,087,722	143,709		-	1,231,431	640,028	131,707	-	771,735	459,695.93	447,694
Furniture	1,782,730	5,848,687		-	7,631,417	443,181	281,610	-	724,791	6,906,626.39	1,339,549
Total FA	42,036,656	130,599,768		(519,798)	172,116,626	9,675,148	5,309,049	(296,068)	14,688,129	157,428,498	32,361,508
PREVIOUS YEAR	35,994,994	2,347,900	3,693,762	-	42,036,656	7,089,451	2,462,324		9,675,148	32,361,508	

Notes

10.1. Vehicles owned by the Company includes registered in the name of the Directors.

10.2. The Factory Gala No. 12,13,14,16 and 42 at Asangaon has been revalued at fair market value as on 01.04.2011 amounting to Rs.60,07,500/- as per the valuation report of an independent govt. approved valuers. Correspondingly revaluation reserve is created to the extent of Rs.36,93,762/- and Net block of assets has been increased to that extent.

10.3 Addition to building includes expenses capitalized as below:

Amount in Rs.

- a) Electricity 787,980
- b) Security charges 478,456
- c) Canteen

		6,243,9
d) Interest	4,756,302	63

10.4 Addition to electric Installation includes interest capitalized of Rs.124,612/-

**Note
11 Capital work-in-progress**

<u>Particulars</u>	As at 31 March 2013	As at 31 March 2012
	Rs.	Rs.
<u>i) Land & Building</u>	-	43,406,148
<u>ii) Plant & Machinery</u>	-	25,725,302
<u>iii) Expenses Capitalized</u>	-	
Electricity expenses	-	540,810
Security charges	-	292,773
Staff Welfare	-	57,315
Interest	-	2,028,680
<u>iv) Intangible Assets</u>		
ERP software	291,000	-
Total	291,000	72,051,028

**Note
12 Non-Current Investments**

<u>Particulars</u>	As at 31 March 2013	As at 31 March 2012
	Rs.	Rs.
Investment in Equity shares-unquoted (At Cost)		
i) Bharat Co-op bank ltd (25 Eq Shares Rs.10 each fully paid P.Y.25 Shares)	252	252
ii) C.K.P. Co-op bank ltd (21500 Eq. Shares of Rs 25/- each fully paid P.Y.21500 Eq. shares.	537,500	537,500
Total	537,752	537,752

Note 13 Long Term Loans & Advances

<u>Particulars</u>	As at 31 March 2013	As at 31 March 2012
	Rs.	Rs.
Security Deposits (unsecured considered good)	303,710	59,110
Total	303,710	59,110

Note 14 Other Non-Current Assets

<u>Particulars</u>	As at 31 March 2013	As at 31 March 2012
	Rs.	Rs.
i) Margin money with Bank (Against Bank guarantee with maturity more than 12 months)	802,564	1,359,561
ii) Retention Money with clients (unsecured considered good)	431,106	1,776,999
Total	1,233,670	3,136,560

Note 15 Inventories

<u>Particulars</u>	As at 31 March 2013	As at 31 March 2012
	Rs.	Rs.
(as valued & certified by Management)		
i) Raw materials	9,077,010	20,808,035
ii) Stock-in-process	58,879,956	26,981,544
iii) Stock-in-finished goods	-	-
Total	67,956,966	47,789,579

Note 16 Trade Receivables

<u>Particulars</u>	As at 31 March 2013	As at 31 March 2012
	Rs.	Rs.
(Unsecured considered good)		
i) Outstanding for a period less than six months	25,092,223	60,448,925
ii) Outstanding for a period exceeding six months	11,941,462	10,808,298
Total		

	37,033,685	71,257,223
--	-------------------	-------------------

**Note
17 Cash and cash equivalents**

<u>Particulars</u>	As at 31 March 2013	As at 31 March 2012
	Rs.	Rs.
i) Balances with banks'-In Current Accounts	3,512,777	365,150
ii) Cash on hand	21,795	25,688
iii) Fixed Deposits with Bank as Margin against Bank guarantee.	3,568,785	2,025,669
Total	7,103,357	2,416,507

**Note
18 Short-term loans and advances**

<u>Particulars</u>	As at 31 March 2013	As at 31 March 2012
	Rs.	Rs.
(Unsecured considered good)		
i) Advances to related parties	1,319,166	521,902
ii) Advances to Staff	130,723	-
iii) Advances others	1,457,434	576,426
Total	2,907,323	1,098,328

**Note
19 Other current assets**

<u>Particulars</u>	As at 31 March 2013	As at 31 March 2012
	Rs.	Rs.
i) Security Deposits	150,631	317,529
ii) Prepaid Insurance	172,068	212,670
iii) Prepaid Membership and Sub.	14,583	-
iv) Advance Taxes and Refund claims	3,456,961	3,155,850
Total	3,794,243	3,686,049

Note:20 Revenue From Operations

<u>Particulars</u>	For the year ended 31 March 2013	For the year ended 31 March 2012
	Rs.	Rs.
i) Sale of products	212,508,862	146,429,675
Less: Returns	(206,481)	(163,324)
Add: Duties & Taxes	14,554,420	19,879,555

	226,856,801	166,145,906
ii) Sale of services	-	358,340
Add: Taxes	-	36,909
	-	395,249
Total	226,856,801	166,541,155
<p>The Company follows the inclusive method of accounting sales and purchases by including the amount of Excise duty and VAT/CST in the sales as well as purchases. The payment of excise duty and VAT/CST (net of set off credit) is accounted as the expenditure in the Profit & Loss A/c.</p>		

Note:21 Other Income

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
	Rs.	Rs.
Interest received	397,709	309,942
Discount Received	35,663	27,923
Dividend Income	38	55,497
Foreign Currency Fluctuation	-	121,232
LD Charges Received	208,741	60,600
Sundry Balance Written back	447,741	-
Total	1,089,892	575,194

Note:22 Cost of Materials Consumed

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
Raw Material Consumed	Rs.	Rs.
Opening Stock raw material	20,808,035	16,645,354
Add : Purchase	71,647,442	110,332,391
Add : Packing Material Consumed	1,826,954	4,710,799
	94,282,431	131,688,544
Less : Excise Modvat Credit as on reporting date	-	920
Less : Rejection of Material	913,885	1,241,537
Less : Closing of Raw material	9,077,010	20,808,035
Total	84,291,536	109,638,053

The Company follows the inclusive method of accounting sales and purchases by including the amount of Excise duty and VAT/CST in the sales as well as purchases. The payment of excise duty and VAT/CST (net of set off credit) is accounted as the expenditure in the Profit & Loss A/c.

Note:23 Change in Inventories of FG & WIP

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
	Rs.	Rs.
Opening Work in progress	26,981,544	18,429,489
Less: Closing Work in Progress	58,879,956	26,981,544
	(31,898,412)	(8,552,055)

Note:24 Employee Cost and Benefits

Employee Cost and Benefits		
Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
	Rs.	Rs.
Wages to Workers	4,868,180	4,311,555
Directors Remuneration	1,774,243	2,024,800
Staff Salaries, Bonus & Leave salary	7,433,630	4,075,088
Employers Contribution to PF	156,543	-
Admin Charges to PF	15,113	-
Gratuity*	756,059	-
Staff Welfare	851,479	847,214
Total	15,855,247	11,258,657
* Gratuity has been provided as on 31.03.2013 for the first time by the Company and includes past period cost.		
Policy No.	<u>As on 31.03.2013</u>	
Valuation Method	Projected Unit Credit Method	
Mortality Rate	LIC (1994-96)	
Withdrawal Rate	1% to 3% depending on age	
Discount Rate	8% p.a.	
Salary Escalation	10%	
Gratuity paid debited to Profit & Loss	Rs.7,56,059/-	

Note:25 Finance Cost

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
	Rs.	Rs.
Interest Expenses	14,537,584	8,442,094
Interest on Govt. Dues		

Other Borrowing cost*	289,463	48,863
	2,571,562	476,460
Total	17,398,609	8,967,417
* Other borrowing cost includes bank charges, loan processing charges and Loan foreclosure charges.		

Note:26 Other Expenses

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
	Rs.	Rs.
Auditor's Remuneration	231,182	52,708
Job Works	3,586,552	7,893,513
Rates & Taxes	7,918,095	9,102,083
Liquidated Damaged (L. D.)	2,623,181	1,091,839
Power & Fuel Expenses	2,421,259	2,276,977
Selling Expenses	2,233,872	1,432,526
Bad Debts	229,711	1,300,161
Insurance Paid.	423,525	141,473
Rent Paid	17,400	157,700
Repair & Maintanance building	88,829	254,525
Repair & Maintanance others	329,199	458,119
Transport Expenses	2,801,270	3,728,188
Foreign Currency Fluctuation	242,582	-
Loss on Car sale	145,730	-
Prior Period Expenses	1,078,225	-
Other Miscellaneouse Expenses	3,781,411	3,500,505
Total	28,152,023	31,390,318

Note:27 Earning Per Share

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
	Rs.	Rs.
Profit After Tax	7,724,005	9,094,704
No. of Equity Shares	550,000	550,000
EPS (basic & Diluted)	14.04	16.54

28. **Contingent Liability** :

As on 31/03/2013

As on 31/03/2012

A) Counter guarantee given by Banks 28,54,727/- 2,016,598/-

29. Other commitments:

Estimated amount of contract remaining to be executed for:

- a. For construction of new factory building Rs. NIL (P.Y. Rs.7,40,48,972/-) {Net of Capital work in progress of Rs.72,051,028/-}
- b. New furniture for Thane office is Rs.85,78,000/- (P.Y. NIL). {Net of payment made of Rs.7,67,000/-}
- c. ERP software is Rs.3,24,000/- (P.Y. NIL) {Net of running bill issued by the party Rs.2,91,000/-}

30. The balance confirmation in respect of debtors, creditors, advances, loans and deposits as at 31st march 2013 have been called for and the same are subject to confirmation and reconciliation if any. However, the management has scrutinized the accounts and the balances appearing in the balance sheet are correct.

31. In the opinion of management, no item of current assets, loans and advances has a value on realization in the ordinary course of business, which is less than the amount of value at which it is stated in the balance sheet, unless otherwise specified.

32. Audit fees comprises of:

As on 31.03.2013

As on 31.03.2012

a) For statutory Audit	1,12,360	16,854
b) For Tax Audit	28,090	16,854
c) For Company Law Matters	4,500	2,758
d) For other matters	86,232	18,203
	<u>2,31,182/-</u>	<u>54,669/-</u>

33. **Information pursuant to Accounting standard 17:**

a. **Primary Segment**

During the year the Company has broadly identified two segment namely "Manufacturing of industrial valves" and "Trading of Steel Wire Rod". However, in the preceding year there were no reportable segment as a Company was engaged in manufacturing activity only.

PARTICULARS	Year Ended 31.03.2013			
	<u>Manufacturing</u>	<u>Trading</u>	<u>Others unallocable</u>	<u>Total</u>
Sales to External Customers	12,62,36,071	10,06,20,730	---	22,68,56,801
Other Income	6,56,482	---	4,33,410	10,89,892
<u>Total Revenue</u>	12,68,92,553	10,06,20,730	4,33,410	22,79,46,693

<u>Less:</u>				
Allocated Expenditure	8,05,88,897	9,82,21,684	1,58,11,497	19,46,22,078
Depreciation	44,04,665	---	7,81,012	51,85,677
Interest	1,73,98,609	---	---	1,73,98,609
<u>Segment Profit</u>	2,45,00,382	23,99,045	(1,61,59,100)	1,07,40,328
<u>Other Information</u>				
Segment Assets	26,49,66,537	---	13,623,667	278,590,204
Segment Liabilities	22,88,76,921	---	45,24,724	23,34,01,645
Capital Employed	3,60,89,615	---	90,98,944	4,51,88,559

b. Secondary Segment

The trading activity constitutes the export of goods outside India and therefore the primary segment and the secondary segments are the same. Besides the Company has exported manufacture goods of Rs.7,15,005/- (P.Y. Rs.49,57,866/-) which is significantly low vis-a-vis the total enterprise revenue. Therefore there is no reportable secondary segment in respect of geographical segment.

34. Related party Transaction as per Accounting Standard 18:

Related party disclosures as required by Accounting Standard 18," Related party disclosures" are given below:

Relationships

A. Key Management Personnel :

- i. Pradeep Badkur
- ii. C.D. Ignatious
- iii. Harsh Badkur
- iv. Namrata Badkur
- v. Jimmy Ignatious

B. Relative of Key Management personnel

- i. Puneet Badkur
- ii. Orville Ignatious
- iii. Jenni Ignatious

C. Enterprise on which major Shareholders Exercises Significant Influence:

- i) Chemtech Instrumentation Services Private Limited
- ii) Venus Engineers
- iii) Neeldeep Properties Pvt. Ltd.
- iv) Navdarshi Properties Pvt. Ltd.
- v) Panama Properties Property Pvt. Ltd.
- vi) Parshwajit Property Pvt. Ltd.
- vii) Badkur Blowplast Container Pvt Ltd
- viii) Badkur Polycon Industries
- ix) Chemtech Infosolution Pvt. Ltd.
- x) Maxxon Industries

(Amt. in Rs.)

Nature of Transactions	Year	Key Management Personnel	Relative of Key Management Personnel	Enterprises over which major Shareholders Exercises Significant Influence	Total
(A) Loan Transaction					
(I) Taken During the year	C.Y.	--	--	20,75,000	20,75,000
	P.Y.	--	--	1,45,50,000	1,45,50,000
Closing Balances	C.Y.			2,00,00,000	2,00,00,000
	P.Y.	--	--	2,11,15,640	2,11,15,640
(II) Loan & Advances Given	C.Y.	1,31,23,529	--	1,22,66,630	2,53,90,159
	P.Y.	--		22,48,852	22,48,852
Closing Balances	C.Y.	--	--	13,19,166	13,19,166
	P.Y.	--		5,21,902	5,21,902
B) Labour Charges	C.Y.	--	--	--	--
	P.Y.	--	--	9,55,000	9,55,000
C) Director remuneration	C.Y.	17,74,243	--	--	17,74,243
	P.Y.	20,24,800	--	--	20,24,800
D) Salary	C.Y.	--	7,60,000	--	7,60,000
	P.Y.	--	--	--	--
E) Fixed Assets Purchase	C.Y.	--	--	28,35,000	28,35,000
	P.Y.	--	--	--	--
F) Insurance	C.Y.	1,00,000	--	--	1,00,000
	P.Y.	--	--	--	--
G) Reimbursement of Credit card	C.Y.	6,67,759	--	--	6,67,759
	P.Y.	4,45,199	--	--	4,45,199

A) **Opening and Closing inventory (including WIP):**

Sr.No	Products	Closing stock		Opening stock	
		Qty	Rupees	Qty	Rupees
i)	Casting (Nos.)	1,275	50,87,154	1781	81,82,811
ii)	Plates & Rods (Kg)	9,354	16,56,968	44715	42,60,961
iii)	Welding rod& Stud nuts(Nos.)	14,067	8,94,790	26986	26,33,026
iv)	WIP of Unfinished Assembled valve(Nos.)	5,296	5,88,79,956	5407	2,69,81,544
v)	Others (Nos.)	36,239	14,38,098	33848	57,31,236
	Total		6,79,56,966		4,77,89,579

B) The information about principal items of Raw Materials Consumed is as follows:

Sr.N	Products	Current Year	Previous Year
		Rupees	Rupees
i)	Casting	1,45,16,951	2,56,35,760
ii)	Plates &Rods	2,56,31,040	2,31,25,734
iii)	Welding rod & Stud nuts	32,52,011	38,69,918
iv)	Unfinished valve	2,94,21,806	36,3,12,519
v)	Packing Materials	18,26,954	47,10,799
vi)	Others	96,42,773	1,59,83,324
	Total	8,42,91,535	10,96,38,053

C) The above materials are indigenous and imports are Nil (P.Y. Nil)

D) **Quantitative details of Manufactured Goods:**

Sr. No	Products	Open ing Stoc k		Production		Sales		Closing Stock	
		Qty.	Amt.	Qty.	Amt.	Qty.	Amt.	Qty.	Amt.
i)	Assemble d valves (Nos.)	NIL	NIL	13,050	7,45,29,009	13,050	12,64,42,552	NIL	NIL
	Previous year	NIL	NIL	12,812	12,90,11,675	12,812	16,67,04,479	NIL	NIL

E) **Quantitative details of Traded Goods:**

Sr. No	Products	Open ing Stoc k		Purchase		Sales		Closing Stock	
		Qty.	Amt.	Qty.	Amt.	Qty.	Amt.	Qty.	Amt.
i)	Steel Wire Rod (M.Ton)	NIL	NIL	2732.52	98,221,684	2732.52	100,620,730	NIL	NIL
	Previous year	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

F) Expenditure in Foreign Currency :

CIF value of goods Purchase is Rs.9,82,21,684/- (P.Y. Nil)

F) Earning in Foreign currency in FOB basis is Rs.10,13,35,735/- (P.Y. Rs. 49,57,866/-)

36. Figures of previous year are regrouped and reclassified as and when necessary.

For S.P. JAIN & ASSOCIATES

Chartered Accountants

FRN: 103969W

Sd/-

Kapil K. Jain

(Partner)

M No. 108521

FOR AND ON BEHALF OF THE BOARD

Director

Sd/-

PRADEEP BADKUR

Director

Sd/-

C D IGNATIUS

Place: Mumbai

Date: 16/06/2013

