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GROUP

Ankit Metal & Power Ltd.

Annual Report 2012-13

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Notice

NOTICE is hereby given that the 11th Annual General Meeting of the members of the Company will be held on Saturday, 28th September, 2013 at 3.00 P.M. at 'Rotary Sadan', 94/2, Chowringhee Road, Kolkata - 700 020 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2013, the Statement of Profit & Loss for the year ended on that date and the report of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Jatindra Nath Rudra, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. R. Kothari & Company, Chartered Accountants, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT Mr. Jay Shanker Shukla, who was appointed as an Additional Director of the Company by the Board of Directors on 29th September, 2012 to hold office upto the date of the next Annual General Meeting in terms of Section 260 of the Companies Act, 1956 ('the Act') and in respect of whom the Company has received a notice in writing from a member in terms of the provisions of Section 257 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT Mr. Jayanta Kumar Chatterjee, who was appointed as an Additional Director of the Company by the Board of Directors on 9th October, 2012 to hold office upto the date of the next Annual General Meeting in terms of Section 260 of the Companies Act, 1956 ('the Act') and in respect of whom the Company has received a notice in writing from a member in terms of the provisions of Section 257 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."
6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Section 94(1)(a) of the Companies Act, 1956, and other applicable provisions if any, the Authorised Share Capital of the Company be and is hereby increased from ₹ 1,00,00,00,000/- (Rupees One Hundred Crores only) divided into 10,00,00,000 Equity Shares of ₹ 10/- each to ₹ 1,22,25,00,000/- (Rupees One Hundred Twenty Two Crores and Twenty Five Lacs only) divided into 12,22,50,000 Equity Shares of ₹ 10 each by creation of 2,22,50,000 Equity Shares of ₹ 10/- each ranking pari-passu in all respect with the existing Equity Shares.
RESOLVED FURTHER THAT consequent upon increase in share capital as aforesaid, the existing clause V of the Memorandum of Association of the Company be and is hereby substituted by the following:
V. Authorised Share Capital of the Company is ₹ 1,22,25,00,000/- (Rupees One Hundred Twenty Two Crores and Twenty Five Lacs only) divided into 12,22,50,000 (Twelve Crores Twenty Two Lacs and Fifty Thousand) Equity Shares of ₹ 10/- each with the power to the Board to increase or reduce the capital of the Company and to divide or sub divide the shares in capital of the Company for the time being into several classes and to attach thereto such preferential qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being.

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RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby authorised to make necessary amendments in the Memorandum of Association of the Company and do all such acts, deeds and things as may be necessary to give effect to the above resolution."

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution** :

"RESOLVED THAT pursuant to provisions of Section 81(1A) and other provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof for the time being in force) and subject to the provisions of the Memorandum of Association and the Articles of Association of the Company, the listing agreement entered into by the Company with the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") where the Equity Shares of the Company are listed and the Regulations for preferential issues issued by the Securities and Exchange Board of India ("**SEBI**") under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI (ICDR) Regulations**") and other applicable rules, regulations, clarifications and/or guidelines, if any, of SEBI and such other authorities as may be applicable and as amended till date and subject to the requisite approvals or consents, if any, of the Central Government, Reserve Bank of India, Stock Exchanges, SEBI, Banks and Financial Institutions and any other appropriate authorities, institutions, bodies under any other applicable laws, statutes, rules and Regulations for the time being and from time to time in force and further subject to such terms, conditions, stipulations and modifications as may be prescribed, imposed or suggested by any of them while granting such approvals which the Board of Directors (herein after referred to as the "Board" which term shall be deemed to include any duly authorised committee thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated by the Board) be and is hereby authorised to accept and subject to such conditions and modifications as may be considered appropriate by the Board, consent of the Company be and is hereby accorded to the Board (with powers to delegate all, or any of the powers hereby conferred to any duly authorised committee thereof) to create, issue, offer and allot on preferential basis, at its sole and absolute discretion, 2,67,00,000 (Two Crores Sixty Seven Lacs) Equity Shares of ₹ 10/- each at a price of ₹ 30/- per Equity Share (including a premium of ₹ 20/- per share) calculated as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 with 29th August, 2013, as the relevant date, of an amount aggregate ₹ 80.10 Crores (Rupees Eighty Crores Ten Lacs Only) calculated as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 to the following entities :

Sr. No.	Name of the Proposed Allottees	No. of Equity Shares	Category
1	Arthodock Vinimay Pvt. Ltd.	35,20,000	Promoter Group
2	Invesco Finance Pvt. Ltd.	7,70,000	Promoter Group
3	Nucore Exports Pvt. Ltd.	32,51,500	Promoter Group
4	VNG Mercantiles Pvt. Ltd.	2,85,000	Promoter Group
5	Shreyansh Leafin Pvt. Ltd	55,65,000	Promoter Group
6	Whitestone Suppliers Pvt. Ltd	46,87,500	Promoter Group
7	Rotomac Vinimay Pvt. Ltd.	29,71,000	Non - Promoter Group
8	Singrodia Bros. Holding Pvt. Ltd.	30,00,000	Non - Promoter Group
9	Silverpoint Infratech Ltd.	26,50,000	Non - Promoter Group
	Total	2,67,00,000	

RESOLVED FURTHER THAT the Relevant Date for the purpose of pricing of the Equity Shares shall be 29th August, 2013, in accordance with SEBI (ICDR) Regulations.

RESOLVED FURTHER THAT the Equity Shares shall be issued and allotted within a period of fifteen (15) days from the date of passing of this special resolution provided that where the allotment of Equity Shares is pending on account of pendency of any approvals for such allotment by any regulatory authority or the Central Government, the allotment

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shall be completed within a period of fifteen (15) days from the date of such approval or such other extended period as may be permitted under the applicable SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time.

RESOLVED FURTHER THAT the Equity Shares so issued and allotted shall rank pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the entire pre-issue shareholding of the above allottees, if any, shall be under lock-in from the relevant date up to a period of six months from the date of trading approval granted by Stock Exchanges for the proposed preferential issue or such other period as may be applicable under the applicable SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time.

RESOLVED FURTHER THAT the Equity Shares so issued and allotted as above shall be subject to the lock-in as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time.

RESOLVED FURTHER THAT the Equity Shares so issued and allotted as above, shall be listed and traded on all the Stock Exchanges on which the existing Equity Shares of the Company are listed.

RESOLVED FURTHER THAT the Company do make application to the National Securities Depository Limited (NSDL) and Central Depository Services (I) Limited (CDSL) for admission of the new Equity Shares to be issued on preferential basis.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, at its discretion deem necessary or desirable for such purpose, including without limitation, appointment of consultants, solicitors, merchant bankers, or any other agencies as may be required, and entering into arrangements for listing, trading, depository services and such other arrangements and agreements as may be necessary, and also to seek listing of the Equity Shares so issued with any Indian stock exchanges with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard to any such issue, offer or allotment of Equity Shares and in complying with any regulations, as it may in its absolute discretion deem fit, without being required to seek any further clarification, consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authorities of this resolution.”

By Order of the Board
For **Ankit Metal & Power Limited**

Chandra Kumar Jain
Company Secretary

Kolkata, 29th August, 2013

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Proxies in order to be effective should be completed, stamped, signed and must be deposited at the Corporate Office of the Company not less than forty-eight hours before the commencement of the meeting.
3. Explanatory Statement, pursuant to Section 173(2) of the Companies Act, 1956, in relation to the special business in point no. 4, 5, 6 & 7 to be transacted is annexed hereto.

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4. The Register of Members and Share Transfer Books will remain closed from Monday, 23rd September, 2013 to Saturday, 28th September, 2013 (both days inclusive).
5. Shareholders holding shares in physical form are requested to advise any change of the address immediately to the Company's Registrar and Share Transfer Agents- M/s Link Intime India Pvt. Ltd., 59C, Chowringhee Road, 3rd Floor, Kolkata - 700 020 and to their respective DP's in respect of Equity Shares held in dematerialised form.
6. The relevant details as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges, of person seeking appointment/re-appointment as Director under Item No. 2, 4 & 5 is annexed thereto.
7. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Company at least ten days before the meeting so that the same could be complied in advance.
8. Members/Proxies should bring their attendance slip sent herewith, duly filled in, for attending the meeting. Corporate members are requested to send a duly certified copy of the resolution authorising their representatives to attend and vote at the meeting.
9. Members who hold shares in dematerialised form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
10. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. Since the securities of the Company are compulsorily tradable in electronic form, to ensure better investor service and elimination of risk of holding securities in physical form, it is requested that the members holding shares in physical form, to get their shares dematerialised at the earliest.

Important Announcement to Members

Pursuant to Circular No. 17/2011 dated 21st April, 2011 and Circular No. 18/2011 dated 29th April, 2011, Ministry of Corporate Affairs (MCA) has launched "Green Initiative in Corporate Governance" whereby the Companies are allowed to send notices, documents and other communication to the shareholders in electronic mode.

In view of the above circulars issued by MCA, like last year, this year too your Company is sending documents like the notice convening the General Meeting, Financial Statements, Directors' Report, Auditors' Report etc. to the email addresses provided by you to your Depository Participant(DP)/ Company's Registrar and Transfer Agent, M/s Link Intime India Pvt. Ltd.

Your Company encourages its shareholders to support the 'Green Initiative' by registering their email address with their respective depositories/Company's Registrar and Transfer Agent and intimate changes in the email address from time to time.

Even after registering the email address, members are entitled to receive such communication in physical form, upon receipt of request for the same, by post/courier free of cost.

The Annual Report of 2013 (including notice of Annual General Meeting) will also be available on the Company's website www.ankitmetal.com for download by the members. Format for request letter for registration/changes of email id is also available in the Investor's Corner of the Company's website.

The physical copies of the aforesaid documents will also be available at the Company's Corporate Office for inspection during business hour upto the date of Annual General Meeting.

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EXPLANATORY STATEMENT PURSUANT TO UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 4

Mr. Jay Shanker Shukla was appointed as an Additional Director in terms of Section 260 of the Companies Act, 1956 by the Board of Directors at their meeting held on 29th September, 2012 to hold office upto the date of next Annual General Meeting.

The Company has received a notice under Section 257 of the Companies Act, 1956 along with the deposit from a member proposing the candidature of Mr. Jay Shanker Shukla as a Director of the Company.

None of the Directors except Mr. Jay Shanker Shukla himself are concerned or interested in the aforesaid resolution.

The Board of Directors recommends the resolution set out in item no. 4 for your consideration and approval.

Item No. 5

Mr. Jayanta Kumar Chatterjee was appointed as an Additional Director in terms of Section 260 of the Companies Act, 1956 by the Board of Directors at their meeting held on 9th October, 2012 to hold office upto the date of next Annual General Meeting.

The Company has received a notice under Section 257 of the Companies Act, 1956 along with the deposit from a member proposing the candidature of Mr. Jayanta Kumar Chatterjee as a Director of the Company.

None of the Directors except Mr. Jayanta Kumar Chatterjee himself are concerned or interested in the aforesaid resolution.

The Board of Directors recommends the resolution set out in item no. 5 for your consideration and approval.

Item No. 6

The Authorised Share Capital of the Company is presently ₹ 1,00,00,00,000 (Rupees One Hundred Crores only) divided into 10,00,00,000 Equity Shares of ₹ 10 each. In order to accommodate the issue of Equity Shares as mentioned in Item No. 7, it is necessary to increase the Authorised Share Capital of the Company in the manner mentioned in the resolution.

Any such increase in Authorised Share Capital of the Company would require the approval of the shareholders in the general meeting under Section 94 of the Companies Act, 1956.

None of the Directors of the Company are concerned or interested in the aforesaid resolution.

The Board of Directors recommends the resolution set out in item no. 6 for your consideration and approval.

Item No. 7

The Company wants to expand its business operations. In order to meet the fund requirements for its business plan and to meet its working capital requirements, the Company requires long term resources. It is proposed to raise part of such long term resources by issuance of Equity Shares as may be permitted under applicable laws and regulations and as may be deemed necessary and beneficial to the Company in the due course of time.

The proceeds of the issue are proposed to be utilised towards Company's long term working capital requirements, capital expenditure for expansion and modernisation activities and other corporate purposes. The Company requires ₹ 80.10 Crores for long term working capital requirements, capital expenditure for expansion and modernisation activities and other corporate purposes. In order to raise equity, the Company has proposed a preferential issue of Equity Shares to certain entities belonging to the promoter and non-promoter group. In view of the confirmations received from the proposed allottees, the Board of Directors proposes to issue and allot 2,67,00,000 Equity Shares of ₹ 10 each at a price of ₹ 30 per Equity Share (including premium of ₹ 20 per Equity Share) aggregating to ₹ 80.10 Crores on a preferential basis in terms of the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendments thereto from time to time ("SEBI (ICDR) Regulations").

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As on date, the Company owes ₹ 36.95 Crores to the allottees in the promoter group in respect of the unsecured loans extended by them to the Company, which shall be adjusted towards the share application money for the proposed issue of Equity Shares.

As stipulated by the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Board submits the following information to the members.

The Company has received inclination from the prospective entities to acquire shares in the Company are as under :

Sr. No.	Name of the Proposed Allottees	No. of Equity Shares	Category
1	Arthodock Vinimay Pvt. Ltd.	35,20,000	Promoter Group
2	Invesco Finance Pvt. Ltd.	7,70,000	Promoter Group
3	Nucore Exports Pvt. Ltd.	32,51,500	Promoter Group
4	VNG Mercantiles Pvt. Ltd.	2,85,000	Promoter Group
5	Shreyansh Leafin Pvt. Ltd	55,65,000	Promoter Group
6	Whitestone Suppliers Pvt. Ltd	46,87,500	Promoter Group
7	Rotomac Vinimay Pvt. Ltd.	29,71,000	Non - Promoter Group
8	Singrodia Bros. Holding Pvt. Ltd.	30,00,000	Non - Promoter Group
9	Silverpoint Infratech Ltd.	26,50,000	Non - Promoter Group
	Total	2,67,00,000	

Hereinafter the aforesaid persons shall be individually and collectively called as "proposed allottee/(s)"

Information as required under Regulation 73 of the SEBI (ICDR) Regulations, 2009 is as under :

a) Objects of the Issue :

As mentioned above, the funds raised from the proposed issue of Equity Shares will be utilised to fund the long term working capital requirements, capital expenditure for expansion and modernisation activities and other corporate purposes.

b) Relevant Date & Price :

As per Chapter VII of the SEBI (ICDR) Regulations, issue of Equity Shares on a preferential basis to an investor, shall be made at a price not less than higher of the following :

- The average of the weekly high and low of the closing prices of the Equity Shares quoted on the Stock Exchange during the twenty six weeks preceding the relevant date; or
- The average of the weekly high and low of the closing prices of the Equity Shares quoted on the Stock Exchange during the two weeks preceding the relevant date.

The "Relevant Date" for determining the issue price of the preferential issue of Equity Shares shall be 29th August, 2013 being the date which is 30 days prior to the date on which the Annual General Meeting is to be held to consider the proposed issue under Section 81(1A) of the Companies Act, 1956.

The Stock Exchange means BSE Limited being the exchange where the highest trading volume in respect of the shares of the Company has been recorded during the preceding twenty six weeks prior to the Relevant Date.

The average price as computed on the above basis during the twenty six weeks preceding the Relevant Date is ₹ 12.00 per Equity Share where as during the two weeks preceding the Relevant Date is ₹ 10.26 per Equity Share. Hence the floor price is ₹ 12.00 per Equity Share.

The price at which the preferential issue is being made i.e. ₹ 30 per Equity Share is higher than the floor price computed on the basis of the SEBI (ICDR) Regulations.

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c) Intention of Promoters / Directors / Key Management Persons to subscribe to the Offer :

The Promoter group intends to subscribe to the extent of 1,80,79,000 Equity Shares being 14.81% of the post issue capital of the Company.

d) Shareholding Pattern before and after the issue :

CATEGORY	PRE-ISSUE		POST ISSUE	
	No. of shares	% of shares	No. of shares	% of shares
(A) Shareholding of Promoter and Promoter Group				
(1) Indian				
Individuals / Hindu Undivided Family	25,10,500	2.63	25,10,500	2.06
Bodies Corporate	6,05,90,500	63.53	7,86,69,500	64.44
Sub Total	6,31,01,000	66.16	8,11,80,000	66.50
(2) Foreign				
Total shareholding of Promoter and Promoter Group (A)	6,31,01,000	66.16	8,11,80,000	66.50
(B) Public Shareholding				
(1) Institutions				
Financial Institutions / Banks	100	0.00	100	0.00
Foreign Institutional Investors	27,31,712	2.86	27,31,712	2.24
Sub Total	27,31,812	2.86	27,31,812	2.24
(2) Non-Institutions				
Bodies Corporate	2,12,09,720	22.24	2,98,30,720	24.44
Individuals				
Individual shareholders holding nominal share capital up to ₹ 1 lakh	18,07,792	1.90	18,07,792	1.48
Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	60,42,603	6.34	60,42,603	4.95
Any Others (Specify) :				
Clearing Members	4,05,258	0.42	4,05,258	0.33
Non Resident Indians	77,315	0.08	77,315	0.06
Sub Total	2,95,42,688	30.98	3,81,63,688	31.26
Total Public shareholding (B)	3,22,74,500	33.84	4,08,95,500	33.50
Total (A)+(B)	9,53,75,500	100.00	12,20,75,500	100.00
C) Shares held by Custodians and against which Depository Receipts have been issued				
(1) Promoter and Promoter Group	–	–	–	–
(2) Public	–	–	–	–
Sub Total	–	–	–	–
Total (A)+(B)+(C)	9,53,75,500	100.00	12,20,75,500	100.00

e) Proposed time within which allotment shall be completed :

The allotment of Shares pursuant to this resolution will be completed within 15 days from the passing of this resolution. Provided that if the approval or permission by any regulatory authority or the Central Government for allotment is pending, the period of 15 days shall be counted from the date of such approval or permission, as the case may be.

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f) Identity and details of the proposed allottees :

Name of the Proposed Allottees	Category	Address	Name(s) of Natural Person in control of the Proposed Allottee	Pre-Issue		Proposed Allotment	Post Issue	
				No. of Shares	% of Pre-Issue Capital	No. of Shares	No. of Shares	% of Post Issue Capital
Arthodock Vinimay Pvt. Ltd.	Promoter Group	35, C. R. Avenue, Kolkata-700 012	Mr. Suresh Kumar Patni & Mr. Ankit Patni	53,54,750	5.61	35,20,000	88,74,750	7.27
Invesco Finance Pvt. Ltd.	Promoter Group	35, C. R. Avenue, Kolkata-700 012	Mr. Suresh Kumar Patni & Mr. Ankit Patni	1,05,51,500	11.06	7,70,000	1,13,21,500	9.27
Nucore Exports Pvt. Ltd.	Promoter Group	35, C. R. Avenue, Kolkata-700 012	Mr. Suresh Kumar Patni & Mr. Ankit Patni	75,69,275	7.94	32,51,500	1,08,20,775	8.86
VNG Mercantiles Pvt. Ltd.	Promoter Group	35, C. R. Avenue, Kolkata-700 012	Mr. Suresh Kumar Patni & Mr. Ankit Patni	87,23,975	9.15	2,85,000	90,08,975	7.38
Shreyansh Leafin Pvt. Ltd.	Promoter Group	SKP House, 132A, S.P. Mukherjee Road, Kolkata-700 026	Mr. Rohit Patni & Mr. Ankit Patni	55,00,000	5.77	55,65,000	1,10,65,000	9.06
Whitestone Suppliers Pvt. Ltd.	Promoter Group	SKP House, 132A, S.P. Mukherjee Road, Kolkata-700 026	Mr. Rohit Patni & Mr. Ankit Patni	53,87,500	5.65	46,87,500	1,00,75,000	8.25
Rotomac Vinimay Pvt. Ltd.	Non-Promoter Group	35, C. R. Avenue, 6th Fl., R.No. 26/7, Kolkata-700 012	Mr. G.D. Naita	-	-	29,71,000	29,71,000	2.43
Singrodia Bros. Holding Pvt. Ltd.	Non-Promoter Group	35, C. R. Avenue, 6th Fl., R.No. 26/7, Kolkata-700 012	Mr. G.D. Naita	-	-	30,00,000	30,00,000	2.46
Silverpoint Infratech Ltd.	Non-Promoter Group	Ananta Bhavan, 94, Vivekanand Nagar, 3rd Floor, Room No. 301, P.O. Podrah, Andul Road, Near West Bank Hospital, Howrah - 711 109	Not Applicable (Ref. : Note)	-	-	26,50,000	26,50,000	2.17
Total				4,30,87,000	45.18	2,67,00,000	6,97,87,000	57.17

Note : Silverpoint Infratech Ltd. is a Listed Company.

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g) Change in Control or Composition of the Board :

The allotment would not result in any change in control over the Company or the management of the affairs of the Company and the existing Promoters/Directors of the Company will continue to be in control of the Company.

h) Auditors' Certificate :

M/s. R. Kothari & Company, Chartered Accountants, Statutory Auditors of the Company have certified that the proposed preferential issue is being made in accordance with the requirements contained in SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 for preferential issue. A copy of the said certificate is available for inspection by the shareholders at the Corporate Office of the Company on all working days except Saturdays, Sundays and public holidays between 3 p.m. and 5 p.m. prior to the date of the Annual General Meeting and will also be available for inspection at the Meeting.

i) Lock-in of proposed Issue of Shares :

The Equity Shares proposed to be issued to above proposed allottees shall be locked in for a period from the date of trading approval granted by the Stock Exchanges in terms of Regulation 78 of SEBI (ICDR) Regulations for preferential allotment contained in Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

Further the entire pre-allotment shareholding of the proposed allottees, if any, shall be locked-in from the relevant date upto a period of six months from the date of trading approval granted by the Stock Exchanges for proposed preferential issue of shares.

j) Undertaking :

The Company hereby undertakes that :

The Company shall re-compute the price of the specified securities in term of the provisions of these Regulations where it is required to do so.

If the amount payable on account of the re-computation of the price is not paid within the time stipulated in the Regulations, the specified securities shall be continue to be locked-in till the time such amount is paid by the proposed allottees.

As per Section 81 of the Companies Act, 1956 and the provisions of the Listing Agreement which have been entered into by the Company with the BSE Limited and National Stock Exchange of India Limited on which the shares of the Company are listed, as and when it is proposed to increase the shares of the Company by allotment of further shares, such shares shall be first offered to the existing shareholders of the Company in the manner laid down under Section 81 unless the shareholders in general meeting decide otherwise by passing a special resolution.

Additionally, the SEBI (ICDR) Regulations require matters to be stated in the resolution which is required to be passed under Section 81 (1A) of the Companies Act, 1956 and in the explanatory statement in respect of such resolution.

Hence, the consent of the shareholders by way of special resolution is being sought for issue of the shares on preferential basis.

Except Mr. Suresh Kumar Patni and Mr. Ankit Patni being a Promoter/Director of Arthodock Vinimay Private Limited, Invesco Finance Private Limited, Nucore Exports Private Limited, VNG Mercantiles Private Limited, Shreyansh Leafin Private Limited and Whitestone Suppliers Private Limited none of the Directors of your Company are concerned or interested in the aforesaid resolution.

The Board of Directors recommends the resolution set out in item no. 7 for your consideration and approval.

Notice of Annual General Meeting

Additional Information

Disclosures pursuant to Clause 49 of the Listing Agreement with regard to the Director seeking appointment/re-appointment at the ensuing Annual General Meeting (Refer Item No. 2, 4 & 5 of the notice)

Name of the Director	Age	Date of Appointment	Brief resume and nature of expertise in functional area	Other Directorships*/ Committee Memberships**
Mr. Jatindra Nath Rudra	76	31st May, 2006	He is a Bachelor of Civil Engineering from Jadavpur University and have done his Master of Engineering from Calcutta University. He is also a life member of institute of Surveyors. He was the CEO of WBIIDC, Govt. of West Bengal. He was deputed by Govt. of India for 6 years as Town Engineer, Kabwe, Republic of Zamabia, Africa.	Directorships : Rohit Ferro-Tech Limited Committee Memberships : Rohit Ferro-Tech Limited - Audit Committee - Remuneration Committee - Investor Grievance cum Share Transfer Committee
Mr. Jay Shanker Shukla	53	29th September, 2012	He holds a graduate degree in commerce from Calcutta University and Diploma in International Trade. He has wide experience in the field of finance, marketing, production and procurement.	Directorships : Rohit Ferro-Tech Limited Impex Ferro Tech Limited Committee Memberships : Rohit Ferro-Tech Limited - Audit Committee - Remuneration Committee Impex Ferro Tech Limited - Audit Committee - Remuneration Committee - Investor Grievance cum Share Transfer Committee
Mr. Jayanta Kumar Chatterjee	70	9th October, 2012	He is an expert in the feild of ferro alloys, coal and coke. He has a wide experience of over 40 years in the steel & mining industry. He was associated with TISCO as a Senior Metallurgist in Charge of Blast Furnance, Sinter Plant and Coke-Oven Plant. He is also a consultant in IFAPA.	Directorships : Rohit Ferro-Tech Limited Committee Memberships : Rohit Ferro-Tech Limited - Audit Committee - Remuneration Committee - Investor Grievance cum Share Transfer Committee

Mr. Jatindra Nath Rudra, Mr. Jay Shanker Shukla and Mr. Jayanta Kumar Chatterjee do not hold any Equity Shares in the Company.

* Excludes Directorship in Private/Foreign Companies and Companies under Section 25 of the Companies Act, 1956.

** Committee herein refers Audit Committee/Investor Grievance and Share Transfer Committee and Remuneration Committee.

Directors' Report

Dear Shareholders

Your Directors have great pleasure in presenting the Eleventh Annual Report of the Company together with the Audited Accounts for the financial year ended 31st March, 2013.

Financial Highlights

(₹ in Lacs)

Particulars	Current Year 31-03-2013	Previous Year 31-03-2012
Revenue from Operation (net)	1,19,276.81	92,578.31
Other Income	117.86	130.97
Total Revenue	1,19,394.67	92,709.28
Profit before Finance Cost, Depreciation and Tax	17,737.29	8,927.17
Less: Depreciation & Amortisation	4,111.23	1,423.43
Less: Finance Cost	7,137.39	3,509.88
Less: Tax Expenses	1,369.87	669.78
Net Profit after Tax	5,118.80	3,324.08
Add : Balance brought forward from previous year	11,971.71	8,647.63
Balance carried over to Balance Sheet	17,090.51	11,971.71

Financial & Operational Review

Net Sales/Income from operation for the year stood to ₹ 119,276.81 Lacs registering a growth of 28.84% over previous year. The Profit after Tax (PAT) grew by 53.99% to ₹ 5,118.80 Lacs in 2012-13. The Cash Profit before tax for the year stood at ₹ 10,599.90 Lacs compared with ₹ 5,417.29 Lacs in the year 2011-12.

Dividend

Your Directors have not recommended any dividend on Equity Shares for the year under review.

Issue of Equity Shares on Preferential Basis

The Board of Directors in their meeting held on 29th August, 2013, subject to the approval of the members in the ensuing Annual General Meeting, has decided to raise the sum of ₹ 80.10 Crores by issuing 26,700,000 Equity Shares of ₹ 10/- each at a premium of ₹ 20/- per share on preferential basis to the entities belonging to promoter group and strategic investors belonging to non-promoter group.

The amount raised will be utilised towards long term working capital requirement, capital expenditure for expansion and modernisation activities and other corporate purposes.

Changes in Share Capital

To accommodate the allotment of Equity Shares consequent to proposed preferential issue, the board has recommended to increase the Authorised Share Capital from ₹ 100 Crores to ₹ 122.25 Crores.

New Project and Expansion

The capex plans under implementation consisting of 6,00,000 TPA Iron Ore Pellet Plant, 30 TPD DRI Kiln, Capacity addition to Wire Rod Mill, RM Pre-Heater, AOD Converter, etc. has been successfully implemented and started commercial production.

Listing of Equity Shares of the Company with National Stock Exchange of India Limited (NSE)

The Director of your Company are pleased to inform that the Equity Shares of the Company got listed with National Stock Exchange of India Limited (NSE) w.e.f. 14th March, 2013.

Directors' Report

Public Deposit

The Company has not accepted any deposits during the year.

Credit Rating

The Company has retained CARE BBB- (Triple B minus) credit rating for its long term and medium term debts/facilities and CARE A3 (A Three) credit rating for its short term debts/facilities accorded by the credit rating agency Credit Analysis & Research Ltd. (CARE).

Insurance

The properties and insurable assets and interests of the Company, like building, plant and machinery and stocks, among others, are adequately insured.

Directors

Mr. Jatindra Nath Rudra, retires by rotation and being eligible, offers himself for re-appointment.

Mr. Vijay Kumar Jain has resigned from the Directorship of the Company with effect from 29th September, 2012. The Board of Directors recorded its appreciation for the valuable services rendered by Mr. Vijay Kumar Jain to the Company.

Mr. Jay Shanker Shukla has been appointed as an Additional Director w.e.f. 29th September, 2012 to hold office up to the date of the next Annual General Meeting. The Company has received notice under Section 257 of the Companies Act, 1956 proposing the candidature of Mr. Jay Shanker Shukla as Director of the Company.

Mr. Kailash Chand Jain has resigned from the Directorship of the Company with effect from 9th October, 2012. The Board of Directors recorded its appreciation for the valuable services rendered by Mr. Kailash Chand Jain to the Company.

Mr. Jayanta Kumar Chatterjee has been appointed as an Additional Director w.e.f. 9th October, 2012 to hold office up to the date of the next Annual General Meeting. The Company has received notice under Section 257 of the Companies Act, 1956 proposing the candidature of Mr. Jayanta Kumar Chatterjee as Director of the Company.

None of the Directors of the Company are disqualified for being appointed as Directors, as specified in Section 274(1)(g) of the Companies Act, 1956. As required under Clause 49 of the Listing Agreement the additional information on the Directors seeking appointment/re-appointment is annexed as additional information to the notice.

Management Discussion and Analysis and Corporate Governance Report

Reports relating to Management Discussion and Analysis, Corporate Governance along with the certificate from the Company Secretary in Practice regarding compliance of Clause 49 of the Listing Agreement with the Stock Exchanges forms part of this report.

Directors' Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Board of Directors of the Company confirms :

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departure have been made from the same;
- b) That the Directors have 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 and of the profit or loss of the Company for that period;
- c) That Directors have taken proper and sufficient care for the maintenance of adequate accounting records in 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;
- d) That the accounts have been prepared on a 'going concern' basis.

Directors' Report

Auditors and Auditors' Report

M/s. R. Kothari & Company, Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Company has received a letter from them to the effect that their appointment, if made, would be within the limits prescribed under Section 224 (1-B) of the Companies Act, 1956 and they are not otherwise disqualified within the meaning of sub section (3) of Section 226 of the Companies Act, 1956 for such appointment.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/explanation. The Notes to accounts referred to in the Auditors' Report are self-explanatory, and therefore, do not call for any further comments/explanation.

Cost Audit

As per the requirement of the Central Government and pursuant to the provision of Section 233B of the Companies Act, 1956, the Company has re-appointed Mr. S. Banerjee, Cost Auditors to audit the cost accounts of the Company for the year 2012-13 from 1st April, 2012 to 31st March, 2013, for which necessary approval from Central Government has been received. The Cost Audit Report in respect of the financial year 2012-13 will be filed on or before the due date. The Company has re-appointed Mr. S. Banerjee as Cost Auditors for the financial year 2013-14.

Particulars of Employees

Details of employee drawing remuneration in excess of the limit specified under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Amendment Rules, 2011 is given below :

Name	Age (Years)	Qualification	Date of Commencement of employment	Designation	Remuneration received (gross)	Experience (Year)	Last employment
Mr. Ankit Patni	28	CFA, MBA	8th August, 2003	Managing Director	₹ 60.00 Lacs	9	–

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Particulars of energy, technology absorption and foreign exchange earning and outgo as required under Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosures of Particulars in the report of Board of Directors) Rules, 1988, are given in the annexure attached hereto and forms part of the report.

Acknowledgment

Your Directors take this opportunity to express their appreciation for the assistance and co-operation received from the Central Government, State Governments, Financial Institutions, Corporate Authorities, Banks, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services of executives, staffs and workers of the Company.

For and on behalf of the Board

Suresh Kumar Patni
Chairman

Kolkata, 29th August, 2013

Annexure to the Directors' Report

Information pursuant to Section 217(1) (e) of the Companies Act, 1956

A. Conservation of Energy

a) Energy Conservation Measure :

Installation of HT & LT Capacitor bank in Submerged Arc Furnace.

Effective use of by product gases and waste char for Power Generation.

Installation of energy efficient light fittings in shop floor, offices and other areas.

Effective maintenance and daily monitoring of capacitor bank for improvement in power factor.

Replacement of old motors with energy efficient motors.

b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy :

To further install energy efficient light fittings, resizing of motor, etc. The Company also proposes to install solar power equipments like night lighting systems and solar power pump sets to further conserve carbon emitting thermal power.

c) Impact of the measures at (a) and (b) above, for reduction of energy consumption and consequent impact on cost of production of goods :

Saving in Energy. Effective utilisation of waste heat.

Total energy consumption and energy consumption per unit of production as per **Form-A** attached.

B. Technology Absorption

Particulars with respect to technology absorption as per **Form-B** attached.

C. Foreign Exchange Earning and Outgo

a) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans :

The Company is actively exploring the export market and has taken various initiative to increase exports of its products.

b) Total Foreign Exchange used and earned :

(₹ in lacs)

	31-03-2013	31-03-2012
1 Foreign exchange earned	1,205.55	140.06
2 Foreign exchange used	5,875.98	8,581.38

Annexure to the Directors' Report

FORM A

(Disclosure of Particulars with respect to Conservation of Energy)

	2012-13	2011-12
A. Power and Fuel Consumption		
1. Electricity		
a) Purchased		
Units (in Lacs-KWH)	510.58	407.16
Total amount (₹ in Lacs)	3,135.79	2,270.00
Cost/Unit (₹/KWH)	6.14	5.58
b) Own Generation		
i) Through Diesel Generation		
Units (in Lacs-KWH)	0.56	1.42
Unit per liters of high speed diesel (KWH)	2.44	4.29
Cost/Unit (₹/ KWH)	19.12	10.18
ii) Through Steam Turbine/Generator		
Units (in Lacs-KWH)	953.88	721.85
Total amount (₹ in Lacs)	2,290.99	1,353.01
Cost/Unit (₹/KWH)	2.40	1.87
2. Coal		
Quantity (in MT)	2,71,184.79	81,862.07
Total Cost (₹ in Lacs)	14,275.81	4,827.33
Average Rate (in ₹)/MT	5,264.24	5,896.11
3. Furnace Oil		
Quantity (KL)	83.03	1,130.93
Total Cost (₹ in Lacs)	39.37	440.50
Average Rate (in ₹)	47,416.60	38,950.24
B. Consumption (In Units) Per Tonne of Production		
Electricity (KWH)	416	483
Coal (Tonne)	1.11	1.05
Furnace Oil (Lt.)*	1.03	17.21

*During the year the Company has used Coal Gasifire also inspite of Furnace Oil in manufacturing of its product.

Annexure to the Directors' Report

FORM - B

(Disclosure of particulars with respect to Technology Absorption)

A. Research & Development (R&D)	
Specific Areas in which R & D carried out by the Company	None
Benefits derived as a result of the above R & D	Does not arise
Future plan of action	Under planning
Expenditure on R & D	
a) Capital	Nil
b) Recurring	Nil
c) Total	Nil
d) Total R&D expenditure as a percentage of total turnover	Nil
B. Technology Absorption, Adaption and Innovation	
1. Efforts, in brief, made towards technology absorption, adoption and innovation :	
The Company has adopted and is continually updating the latest technology.	
2. Benefits derived as a result of the above efforts :	
The overall productivity and efficiency has increased	
3. Particulars of imported Technology during last 5 years	NIL

For and on behalf of the Board

Suresh Kumar Patni
Chairman

Kolkata, 29th August, 2013

Management Discussion and Analysis

Economic Overview

The World Economy witnessed a major slowdown in 2012 due to the uncertainties of fiscal imbalance in many economies coupled with reduced trade and investments. The report of the International Monetary Fund (IMF) shows that the global GDP expanded at 3.2% in 2012, with average growth rates of 1.2% and 5.1% in advanced and developing economies, respectively.

Indian Economy growth rate declined from 6.2% in 2011-2012 to 5% in 2012-2013, the slowest growth of the economy in a decade which was mainly due to decline in service and industrial sectors. The subdued performance of service sector was mainly due to slowdown in global economy and the decline in industrial output was due to slow down in mining, manufacturing and capital goods sector.

The reforms measures announced by the Government of India in the form of reducing fuel subsidies, implementation of big-ticket infrastructure projects, direct cash transfers of subsidies, recent changes in FDI and several regulatory reforms including the new Companies Bill, Land Acquisition Bill and the Direct Tax Code augurs well for a pick-up in growth in 2013-14.

Steel Industry

The global steel production reached to a record high of 1.55 billion tons up by 1.2% in comparison to 2011 whereas the global industrial production in 2012 was lowest since 2009. Global steel makers continued to witness supply growth outpacing demand, with capacity utilising on rates remaining constantly below 80%. Annual production for Asia was 1.01 billion tons of crude steel in 2012, an increase of 2.65% as compared to 2011.

The Indian iron and steel industry is nearly a century old with the first integrated plant set up in 1907. It was the first core sector to be completely freed from the licensing regime (in 1990-91) and the pricing and distribution controls. The iron and steel industry contributes nearly 2% of the GDP and employs over 0.5 million people. Soaring demand from the sectors like infrastructure, real estate, automobiles uses of specialised steel. Automobiles and power sectors has put Indian steel industry on the world map. Over past few years, the rapid rise in the production of iron and steel output resulted in India becoming the fourth largest producer of crude steel in the world. India continued to show high consumption growth trend of finished steel and continued to be net importer due to increased demand of special grades of steel.

Opportunities & Threats

The low per capita steel consumption in India coupled with a large population base provides significant growth opportunities to the iron and steel industry. The steel demand in India is expected to remain robust in long term due to increasing demand from several sector including automotive, consumer durables, oil and gas, industrial machinery real estate and infrastructure.

The steel industry is subject to cyclical swings arising from factors such as excess capacity, regional demand and supply imbalances and volatile swings in market demand and prices. One of major threats to the industry is depleting availability and volatile pricing of raw materials. Any firmness in steel prices gives iron ore producers an opportunity to increase the prices in the next contract, however the reverse may not be true as steel Companies cannot always pass on the rise in iron ore prices to end consumers due to the fragmented market.

India possess the world's eighth largest iron ore reserve, it is the fourth largest iron ore producer in the world but yet fell short in supplying adequate quantity of iron ore to the iron and steel producer as a large chunk of the production was exported. Coking coal, a primary ingredient in steel making is in short supply. A majority of the coking coal requirement is met by importing from Australia. Furthermore the Indian iron and steel producers are widening their sourcing bases to South Africa, Indonesia, US and Canada. Insufficient infrastructure and logistic, land availability and environmental issues are also a concern for the growth of domestic iron and steel industry. Many steel makers are also considering alternatives to manage raw material cost and supply by hedging long term contracts. To support the iron and steel industry the Government has announced various favorable policies such as duty on export of iron ore to discourage the flight of key resource, exemption of import duty on coking coal /met coke, providing cost effective option for key raw material, reduction in import duty on selected non alloy flat steel product to discourage dumping of steel by other countries, amongst others.

Management Discussion and Analysis

Risks and Concerns

Industry Risk

Demand is dependent on general economic conditions. A downturn can affect business and earnings. The low per capita steel consumption in India coupled with a large population base provides significant growth opportunities to the iron and steel industry. The urgent need towards infrastructure creation and surging consumption growth are visible opportunities that will drive iron & steel demand.

Raw Material Risk

Non-availability and price volatility of key raw materials in manufacturing of steel namely iron ore and coal has increased significantly in past few years. The Company is procuring iron ore from established mining companies such as Essel Mining, Rungta Mines, etc. and are also working with major suppliers of key raw materials to achieve competitive prices on long term basis. The Company has linkages with Coal India Ltd. to feed coal requirements of the captive power plant as well as the sponge iron unit.

Cost Risk

Managing costs is key to protect profitability, especially across volatile market cycles. The Company has created well-integrated assets comprising WHRB and ABFC captive power plants, which ensure cost-effective availability of power. The Company has also setup a pelletisation plant (utilising the readily available iron ore fines for DRI operations) to optimise costs.

Health, Safety and Environment Risk

The manufacture of steel involves steps that are potentially hazardous if not executed with due care. The Company maintain the highest safety standards within its operating units which minimises calamities during plant operations. The safety team conducts regular training programmes to instill the concept of maintaining safe operations among the employees and to educate the team on the safety norms and procedures to be followed in an unfortunate situation.

Segment-Wise Reporting

The business activity of the Company primarily falls within a single business segment-Iron and Steel. The Company also generate power from captive power plant, which is entirely consumed in manufacturing of iron and steel without any sale to third parties.

Internal Control and System

The Company has implemented proper and adequate system of internal controls commensurate with the size and nature of its operations to provide reasonable assurance that all assets are safeguarded, transactions are authorised, recorded and reported properly, applicable statutes and corporate policies are duly complied with. Some significant features of internal control systems are:

- Adequate documentation of policies, guidelines, authorities and approval procedures covering all important functions.
- Deployment of an ERP system which covers most operations and is supported by a defined on-line authorisation protocol.
- Ensuring complete compliance with laws, regulations, standards and internal procedures and systems.
- Ensuring the integrity of the accounting system; the properly authorised recording and reporting of all transactions.
- Ensuring a reliability of all financial and operational information.
- The Company has an Audit Committee with majority of Independent Directors as members. The committee periodically reviews significant audit findings, adequacy of internal control and compliance with Accounting Standards, amongst others. The Company also takes quarterly compliance certificate in respect of various applicable laws from the concerned departmental heads and place the same before the board.

Industrial Relations and Human Resources

The Company recognise people as the primary source of its competitiveness and continue to focus on people development by leveraging technology and developing a continuously learning human resource base to unleash their potential and fulfill their aspirations. Industrial relation at the factory continued to remain cordial. As on the date of this report the Company has 538 employees on its payroll.

Corporate Governance Report

Company's Philosophy on Corporate Governance

We believe that good Corporate Governance is a key driver of sustainable corporate growth and long term value creation of our stakeholders. Corporate Governance involves being responsive to aspirations of our stakeholders besides ensuring compliance with regulatory requirements. The Company has always been taking the spirit of various legislations as guiding principles and proposes to go well beyond statutory compliance by establishing such systems and procedures as are required to make the management completely transparent and institutionally sound. We are committed to conduct the business upholding the core values like transparency, integrity, honesty, accountability and compliance of all statutes. We recognize that this is a conscious and continuous process across the Organization, which enables the Company to adopt best practices as we incorporate improvements based on the past experience.

Board of Directors

As on 31st March, 2013 the Board consisted of 6 (Six) Directors headed by Mr. Suresh Kumar Patni, Non-Executive Chairman. There were 2 (Two) Executive Directors and 4 (Four) Non-Executive Directors, of which, 3 (Three) were Independent. The composition of the Board during the year was in conformity with Clause 49 of the Listing Agreement executed with the Stock Exchanges.

None of the Directors on the Board are members of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which they are the Directors. The necessary disclosures regarding change in their positions have been made by the Directors regularly.

The composition and category of the Directors on the Board as on 31st March, 2013, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships and Committee memberships held by them in other Companies are given below :

Name of the Director	Category	No. of Directorship in other Public Limited Companies incorporated in India	Committee positions in other Public Limited Companies \$		No. of Board Meetings attended	Attendance in last AGM
			As Chairman	As Member		
Mr. Suresh Kumar Patni	Promoter / Non-Executive	12	-	2	17	No
Mr. Ankit Patni	Promoter /Executive	10	-	1	12	Yes
Mr. Rohit Patni %	Promoter /Executive	-	-	-	7	N.A.
Mr. Sanjay Singh @	Executive Director	-	-	-	5	No
Mr. Jatindra Nath Rudra	Independent /Non-Executive	1	-	2	18	Yes
Mr. Vijay Kumar Jain*	Independent /Non-Executive	-	-	-	7	No
Mr. Jay Shanker Shukla#	Independent /Non-Executive	2	2	1	5	N.A.
Mr. Kailash Chand Jain**	Independent / Non-Executive	-	-	-	8	Yes
Mr. Jayanta Kumar Chatterjee##	Independent /Non-Executive	1	1	1	7	N.A.

Notes :

- \$. Includes the Membership/Chairmanship of only Audit Committee and Shareholders /Investors' Grievance Committee.
- % Mr. Rohit Patni has resigned from the position of Joint Managing Director as well as from the Directorship of the Company w.e.f. 24th August, 2012.
- @ Mr. Sanjay Singh has been appointed as an Executive Director of the Company for a period of 3(three) years w.e.f. 24th August, 2012.
- * Mr. Vijay Kumar Jain has resigned from the Directorship of the Company w.e.f. 29th September, 2012.
- # Mr. Jay Shanker Shukla has been appointed as an Additional Director (Independent/ Non- Executive) w.e.f. 29th September, 2012.

Corporate Governance Report

** Mr. Kailash Chand Jain has resigned from the Directorship of the Company w.e.f. 9th October, 2012.

Mr. Jayanta Kumar Chatterjee has been appointed as an Additional Director (Independent/ Non- Executive) w.e.f. 9th October, 2012.

None of the Non-Executive Directors have any pecuniary relationship or transactions with the Company other than for holding Directorship except Mr. Suresh Kumar Patni, who is also Promoter/Director in the Companies, which has a business relation with this Company.

Mr. Ankit Patni, Managing Director is the son of Mr. Suresh Kumar Patni, Chairman of the Company. None of the other Directors in any way related to any other Director.

Meetings

Nineteen Board Meetings were held during the financial year 2012-13 and the gap between two Board Meetings did not exceed four months. The dates on which Board Meetings were held are as follows:

20th April, 2012; 15th May, 2012; 30th May, 2012; 5th July, 2012; 16th July, 2012; 30th July, 2012; 6th August, 2012; 14th August, 2012; 24th August, 2012; 29th September, 2012; 9th October, 2012; 14th November, 2012; 11th January, 2013; 22nd January, 2013; 13th February, 2013; 2nd March, 2013; 14th March, 2013; 21st March, 2013 and 25th March, 2013.

Notes :

Board Meetings are held at the Corporate Office of the Company. The agenda along with explanatory notes are sent in advance to the Directors to get their input in the discussion.

The information as required under Annexure IA to Clause 49 is being made available to the Board of Directors.

The Board periodically reviews compliance reports of all laws applicable to the Company. Steps are taken by the Company to rectify instances of non-compliance, if any.

Code of Conduct

A Code of Conduct for the Board of Directors and Senior Management Personnel as adopted is available on the Company's website www.ankitmetal.com. All the Members of the Board and the Senior Management Personnel have affirmed the compliances with the Code of Conduct.

Declaration

In accordance with Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and Senior Management Personnel of the Company have affirmed compliances with the Code of Conduct of the Company for the year ended 31st March, 2013.

For **Ankit Metal & Power Limited**

Kolkata, 29th August, 2013

Ankit Patni
Managing Director

Committees of Directors

1. Audit Committee

- (a) The Company has an Audit Committee within the scope as set out in Clause 49 of the Listing Agreement read with Section 292A of the Companies Act, 1956.
- (b) The terms of reference of the Audit Committee includes the powers as laid down in Clause 49 (II) (C) and the role as stipulated in Clause 49 (II) (D) of the Listing Agreement and review of information as laid down in Clause 49 (II) (E).

Corporate Governance Report

Present composition of the Audit Committee and details of the meetings attended by the members are given below :

Name of the Member	Designation	Category	No. of Meetings Attended
Mr. Kailash Chand Jain#	Chairman	Independent/Non-Executive	2
Mr. Jay Shanker Shukla#	Chairman	Independent/Non-Executive	2
Mr. Suresh Kumar Patni	Member	Promoter/Non-Executive	4
Mr. Jatindra Nath Rudra	Member	Independent/Non-Executive	4

w.e.f. 9th October, 2012, Mr. Jay Shanker Shukla has been appointed as a member and Mr. Kailash Chand Jain ceases to be member of the committee. Mr. Jay Shanker Shukla has been appointed as the Chairman of the Committee in place of Mr. Kailash Chand Jain.

- (c) The Audit Committee consists of 3 (three) Non-Executive Directors, of whom 2 (two) are Independent. Mr. Kailash Chand Jain, Independent Director having expertise in finance, chaired the meeting of the Committee till 9th October, 2012 as the Chairman of the Audit Committee and after that Mr. Jay Shanker Shukla, Independent Director having expertise in finance, appointed as Chairman of the Audit Committee. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on 25th September, 2012 to answer the queries raised by the Shareholders.
- (d) The Annual Accounts for the year ended 31st March, 2013 were duly reviewed by the Audit Committee at its meeting held on 30th May, 2013 prior to adoption by the Board.
- (e) The Audit Committee met four times during the year i.e. on 30th May, 2012; 14th August, 2012; 14th November, 2012 and 13th February, 2013 and not more than four months have elapsed between two meetings.
- (f) Managing Director is permanent invitee to the Committee. The representative of internal auditors also attends the meeting. The Audit Committee invites, as and when it considers appropriate, the Statutory Auditors and Cost Auditors to be present at the Committee's meeting. Mr. Chandra Kumar Jain, GM (F&A) & Company Secretary acts as the Secretary to the Committee.

2. Remuneration Committee

The Company has a Remuneration Committee consisting of 3 (three) Non-Executive Independent Directors. The Committee met once during the year, i.e., on 24th August, 2012. The present composition of the Remuneration Committee and details of the meeting attended by the member are given below :

Name of the Member	Designation	Category	No. of Meeting Attended
Mr. Jatindra Nath Rudra	Chairman	Independent/Non-Executive	1
Mr. Vijay Kumar Jain#	Member	Independent/Non-Executive	1
Mr. Kailash Chand Jain##	Member	Independent/Non-Executive	1
Mr. Jay Shanker Shukla#	Member	Independent/Non-Executive	–
Mr. Jayanta Kumar Chatterjee##	Member	Independent/Non-Executive	–

w.e.f. 29th September, 2012, Mr. Jay Shanker Shukla has been appointed as a member and Mr. Vijay Kumar Jain ceases to be member of the Committee.

w.e.f. 9th October, 2012, Mr. Jayanta Kumar Chatterjee has been appointed as a member and Mr. Kailash Chand Jain ceases to be a member of the Committee.

The terms of reference of the Remuneration Committee are as follows:

- a) To determine on behalf of the Board and shareholders, the Company's policy on specific remuneration packages for Executive Directors.

Corporate Governance Report

- b) Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended by the committee.

The Chairman of the Committee has attended the last Annual General Meeting for giving replies to shareholder's queries; if any.

Remuneration Policy

A. For Executive Directors

The Board of Directors on the recommendations of the Remuneration Committee decides the remuneration of the Executive Directors, subject to the approval of members. The remuneration structure comprises only of the salary. No severance fees is payable to the Executive Directors on termination of the employment. The Company does not have any scheme for stock-option either for the Directors or for the employees.

B. For Non-Executive Directors

The Non-Executive Directors are paid sitting fees for attending each meeting of the Board and/or Committee thereof and the same is within the limits prescribed by the Companies Act, 1956.

Remuneration of Executive Directors

The Company has paid remuneration by way of salary to its Executive Directors and the same is within the limit specified under Schedule XIII of the Companies Act, 1956 and duly approved by the Board and Shareholders of the Company. Details of Remuneration paid during the year ended 31st March, 2013 are :

Name of the Director	Salary paid (₹ in lacs)	Period of Contract		Notice Period
		From	To	
Mr. Ankit Patni	60.00	3rd July, 2011	2nd July, 2016	2 months
Mr. Rohit Patni*	10.00	27th August, 2007	26th August, 2012	2 months
Mr. Sanjay Singh**	6.65	24th August, 2012	23rd August, 2015	2 months

* resigned from the position of Joint Managing Director as well as from the Directorship of the Company w.e.f. 24th August, 2012.

** appointed as an Executive Director w.e.f. 24th August, 2012.

Remuneration of Non Executive Directors

The remuneration of Non-Executive Directors consists only of sitting fees @ ₹ 2,500/- for attending each meeting of the Board of Directors or a Committee thereof. The details of fees paid during the year and the Equity Shares held by them as on 31st March, 2013 are as follows :

Name of the Director	Sitting Fee paid (₹)	No. of shares
Mr. Suresh Kumar Patni	52,500	5,05,000
Mr. Jatindra Nath Rudra	60,000	Nil
Mr. Vijay Kumar Jain*	20,000	Nil
Mr. Kailash Chand Jain**	27,500	Nil
Mr. Jay Shanker Shukla#	20,000	Nil
Mr. Jayanta Kumar Chatterjee##	17,500	Nil

* resigned from the Directorship w.e.f. 29th September, 2012

** resigned from the Directorship w.e.f. 9th October, 2012

appointed as an Additional Director w.e.f. 29th September, 2012

appointed as an Additional Director w.e.f. 9th October, 2012

Corporate Governance Report

3. Investor Grievance and Share Transfer Committee

The Investor Grievance and Share Transfer Committee was constituted to specifically look into the redressal of investors' complaints like transfer of shares, non-receipt of balance sheet and non-receipt of declared dividends, etc.

The Investor Grievance and Share Transfer Committee consist of 3 (three) Directors, out of which two are Independent Directors and one is an Executive Director. The Chairman of the Committee is an Independent Director.

The broad terms of reference includes the following:

- a. Redressal of shareholder and investors' complaints including but not limited to transfer of shares and issue of duplicate share certificates, non-receipt of balance sheet and non-receipt of declared dividends, etc.
- b. Monitoring transfers, transmissions, dematerialisation, rematerialisation, splitting and consolidation of shares issued by the Company.

During the year under review, the Committee has met once on 30th March, 2013.

The composition of the committee and the attendance of the members in the meeting are given hereunder :

Name of the Member	Designation	Category	No. of Meeting Attended
Mr. Jatindra Nath Rudra	Chairman	Independent/Non-Executive	1
Mr. Ankit Patni	Member	Executive	1
Mr. Vijay Kumar Jain#	Member	Independent/Non-Executive	N.A.
Mr. Jay Shanker Shukla#	Member	Independent/Non-Executive	1

w.e.f. 29th September, 2012, Mr. Jay Shanker Shukla has been appointed as a member and Mr. Vijay Kumar Jain ceases to be member of the Committee.

Mr. Chandra Kumar Jain, Company Secretary has been designated as Secretary to the Committee and as Compliance Officer of the Company. The Committee has delegated the authority to approve the requests for transfers/transmission, split and remat/demat of shares to the Company Secretary. The Committee reviews the transfer/demat/remat approved by the Company Secretary and take note thereof in their subsequent meeting.

Status of investors' complaints :

Number of complaints received during the year	Nil
Number of complaints resolved upto 31st March, 2013	Nil
Number of complaints not solved to the satisfaction of shareholders	N.A.
Number of complaints pending as on 31st March, 2013	Nil

General Body Meetings

The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Place
2009-10	8th September, 2010	10.00 A.M.	'Rotary Sadan' 94/2, Chowringhee Road, Kolkata 700 020.
2010-11	15th September, 2011	3.00 P.M.	'Rotary Sadan', 94/2, Chowringhee Road Kolkata 700 020.
2011-12	25th September, 2012	3.00 P.M.	'Rotary Sadan', 94/2, Chowringhee Road Kolkata 700 020.

Corporate Governance Report

Special resolutions passed at last three AGMs :

Financial Year	Items
2009-10	Issue of Equity Share to the existing shareholders of the Company on right basis
2010-11	Issue of Equity Shares to the Promoter and Non-promoter Group on Preferential Basis
2011-12	None

No special resolution was passed through postal ballot in the last year. No special resolution requiring postal ballot is being proposed at the ensuing AGM.

Disclosure

(a) Related Party Transactions

There are no materially significant related party transactions, i.e., transactions of the Company of material nature with its Promoters, Directors or their relatives or the Management etc. that may have potential conflict with the interests of the Company at large. A statement in summary form of transactions with related parties in the ordinary course of business is placed periodically before the Audit Committee. The pricing of all the transactions with the related parties were on an arm's length basis. A disclosure of related party relationship and transactions as per AS 18 is given in Note No. 29.10 to the Annual Accounts of the Company.

(b) Accounting Treatment

The Company follows Accounting Standards issued by the Institute of Chartered Accountants of India and in the preparation of financial statements, the Company has not adopted a treatment different from that prescribed in an Accounting Standard.

(c) Board Disclosure-Risk Management

The risk assessment and minimisation procedures are in place and the Board is regularly informed by the Senior Executives about the business risks, if any occurs, and the steps taken to mitigate the same.

(d) Capital Market Compliance

The Company has complied with all the requirements of the Listing Agreement with the Stock Exchange, SEBI and other statutory authorities on all matters related to capital markets. No penalties or strictures have been imposed on the Company by stock exchanges, SEBI or any statutory authority on matter related to capital markets, during the last three years.

(e) Disclosure by Senior Personnels

In terms of clause 49(IV)(F)(ii) of the Listing Agreement, the Senior Management have disclosed to the Board that they have no personal interest in the material, financial and commercial transactions of the Company, that may have a potential conflict with the interest of the Company at large.

(f) Subsidiary Companies

The Company does not have any subsidiary.

(g) Whistleblower Policy

Though the Company does not have a Whistleblower Policy, the Company promotes ethical behavior in all its business activities. All employees are free to approach the Audit Committee to raise their concerns relating to fraud, malpractice or any other activity or event, which is against the Company's interest.

(h) Compliance of Mandatory and Non-Mandatory requirements

The Company has complied with all the mandatory requirements as mandated under Clause 49 of the Listing Agreement.

Corporate Governance Report

A certificate from the practicing Company Secretary to this effect has been included in this report. Besides mandatory requirements, the Company has constituted a Remuneration Committee to consider and recommend the remuneration of the Directors. The extent of compliance relating to non-mandatory requirements is dealt under the head 'non-mandatory requirements'.

(i) **Profile of Director Seeking Appointment/Re-appointment**

Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting as required under Clause 49 of Listing Agreement is annexed to the notice of the ensuing Annual General Meeting as 'Additional Information.'

(j) **Management Discussion and Analysis Report**

A Management Discussion and Analysis Report is given separately and forms a part of this Report.

(k) **CEO/CFO Certification**

The requisite certificate from the Managing Director and the GM (Finance & Accounts) of the Company for the financial year ended 31st March, 2013 required to be given under Clause 49 (V) of the Listing Agreement has been placed before the Board in the meeting held on 30th May, 2013.

Means of Communication

- a. The Company regularly publishes its quarterly and annual results in the English newspaper-" The Financial Express" and in a local vernacular newspaper-"Dainik Statesman" widely circulated in West Bengal. Hence, the quarterly results are not sent to all the households of shareholders.
- b. The quarterly and annual results of the Company and shareholding pattern are also posted on the Company's website at www.ankitmetal.com. The Company has a help desk e-mail id: investors@ankitmetal.com in the secretarial department for providing necessary information to the investors as well as for registering any complaints/grievances. The Company posts on its website all its official news releases, important announcements and presentations made before the press meets analysts and institutional investors from time to time for the benefit of its investors and public at large.

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting (AGM)

1. **Day, Date, Time and Venue** : Saturday, 28th September, 2013 at 3.00 P.M.
'Rotary Sadan', 94/2, Chowringhee Road, Kolkata-700 020
2. **Date of Book Closure** : 23rd September, 2013 to 28th September, 2013
(both days inclusive)

3. **Financial Calendar**

Indicative calendar of events for the financial year 2013-2014 is as under :

Financial Year : 1st April to 31st March

Financial Reporting for the Quarters :

First Quarter Disclosed on 13th August, 2013

Second Quarter and Half Yearly Within 45 days from the end of the quarter

Third Quarter and Nine Months Within 45 days from the end of the quarter

Fourth Quarter and Annual (Audited) Within 60 days from the end of the quarter/financial year.

Annual General Meeting On or before 30th September, 2014

4. **Dividend payment date** : N.A.

Corporate Governance Report

5. Listing of the Equity Shares on Stock Exchange

Name of the stock exchange	Address	Stock code
BSE Ltd.	"Phiroze Jeejeebhoy Towers" Dalal Street, Mumbai - 400 001	532870
National Stock Exchange of India Ltd.	"Exchange Plaza" Bandra- Kurla Complex Bandra (E), Mumbai- 400 051	ANKITMETAL

6. Listing Fees

The Annual listing fee for the year 2013-14 has been paid to the Stock Exchange where the Company's shares are listed as well as custodial fees to the depositories.

7. The International Security Identification Number (ISIN) for NSDL & CDSL : INE106I01010

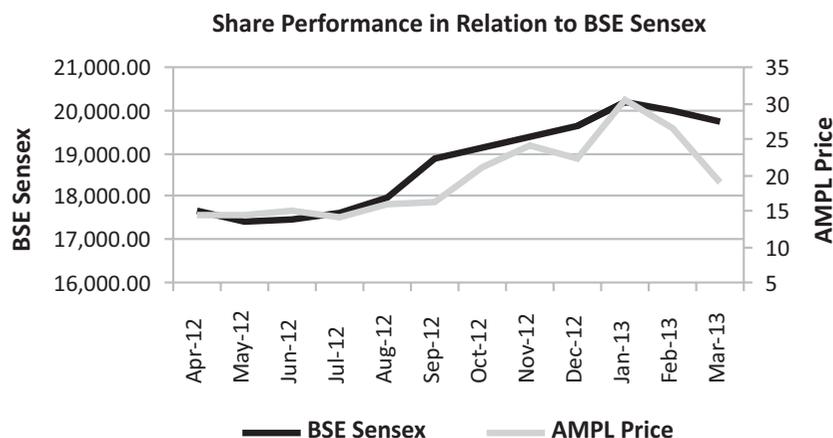
8. Market Price Data

The Stock Market data on BSE and NSE for the last twelve months are provided herein:

Month	BSE Limited		National Stock Exchange of India Limited	
	High Price(₹)	Low Price(₹)	High Price (₹)	Low Price(₹)
April, 2012	14.40	12.83	N.A	N.A
May, 2012	14.30	11.05	N.A	N.A
June, 2012	15.00	11.77	N.A	N.A
July, 2012	14.40	11.95	N.A	N.A
August, 2012	16.00	11.80	N.A	N.A
September, 2012	16.10	12.60	N.A	N.A
October, 2012	21.00	14.80	N.A	N.A
November, 2012	23.95	17.00	N.A	N.A
December, 2012	22.25	17.35	N.A	N.A
January, 2013	30.60	18.10	N.A	N.A
February, 2013	26.65	14.00	N.A	N.A
March, 2013*	19.00	13.25	17.80	13.00

* The Company got listed with the National Stock Exchange of India Limited with effect from 14th March, 2013.

9. Performance of the Company in comparison with BSE Sensex



Corporate Governance Report

10. Shareholding Pattern as on 31st March, 2013

Category	No. of Shares	%
Promoters & Promoter Group	6,31,01,000	66.16
Foreign Institutions Banks	100	0.00
Foreign Institutional Investors	27,31,712	2.86
Bodies Corporate	2,18,17,191	22.88
Individuals	70,17,249	7.36
Non-Resident Individuals	74,073	0.08
Clearing Member	6,33,662	0.66
NRN	513	0.00
Total	9,53,75,500	100.00

11. Distribution of Shareholding as on 31st March, 2013

Range	No. of Shareholders	% of Shareholders	No. of shares of the face value of ₹ 10/- each	% of shares held
1 to 500	2,717	75.62	4,31,226	0.45
501 to 1000	336	9.35	2,78,384	0.29
1001 to 2000	177	4.93	2,85,622	0.30
2001 to 3000	74	2.06	1,93,075	0.20
3001 to 4000	29	0.81	1,05,122	0.11
4001 to 5000	26	0.72	1,20,770	0.13
5001 to 10000	72	2.00	5,40,800	0.57
10000 and above	162	4.51	9,34,20,501	97.95
Total	3,593	100.00	9,53,75,500	100.00

12. Dematerialisation of Shares and Liquidity as on 31st March, 2013

Category	No. of shares	% of total shares
NSDL	7,58,46,307	79.52
CDSL	1,95,29,072	20.48
Physical	121	0.00
Total	9,53,75,500	100.00

13. Registrar and Share Transfer Agent

Link Intime India Pvt. Ltd.
 Unit : Ankit Metal & Power Limited
 59C, Chowringhee Road, 3rd Floor, Kolkata - 700 020
 Phone: +91 33 2289 0540, Fax: + 91 33 2289 0539
 Email: kolkata@linkintime.co.in

14. Share Transfer System

The share transfers/transmission/splits and/or issue of duplicate share certificates are processed on behalf of the Company by the Registrar and Transfer Agents, M/s Link Intime India Pvt. Ltd. and is then placed before the Company Secretary who has been delegated the authority by Investor Grievance and Share Transfer Committee to approve transfers. The Company Secretary addresses all the requests fort nightly.

Corporate Governance Report

15. Outstanding ADR's & GDR's, Warrants or any other convertible instruments, conversion date and likely impact on Equity Shares

During the year under review, the Company has not issued any ADR's & GDR's, Warrants or any other convertible instruments. The Company has at present no outstanding ADR's/GDR's/Warrants to be converted that has an impact on the equity.

16. Name, Designation and Address of Compliance Officer for Complaints & Correspondence:

Mr. Chandra Kumar Jain

G.M (F&A) & Company Secretary

Ankit Metal & Power Limited

'SKP HOUSE'

132A, S. P. Mukherjee Road, Kolkata-700 026

Phone: + 91 33 4016 8000/8100, Fax: + 91 33 4016 8107/8189

E-mail: cs@ankitmetal.com

17. Address for Correspondence

Corporate Office	'SKP HOUSE' 132A, S. P. Mukherjee Road, Kolkata - 700 026 Phone: +91 33 4016 8000/8100 Fax: + 91 33 4016 8107/8189
Registered Office	35, Chittaranjan Avenue, Kolkata - 700 012 Phone: +91 33 2211 0225/0226, 4064 0021/0022

18. Plant Location (Address)

	Village: Jorehira, Mouza: Burat & Jorehira P.S: Chhatna, Dist: Bankura, West Bengal
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Non-mandatory requirements

1. The Board :

The Non-Executive Chairman has an office at the Company's premises. None of the Independent Directors of the Company has tenures exceeding a period of 9 (nine) years on the Board.

2. Remuneration Committee :

The Company has a Remuneration Committee comprising of 3 (Three) Independent Non-Executive Directors as stated under 'Committees of Directors' in this report.

3. Audit Qualifications:

There are no qualifications in the financial statements of the Company for the year 2012-13.

4. Other Items:

The rest of the non-mandatory requirements such as Shareholder's Rights, training of Board Members and Mechanism for evaluation of Non-Executive Board Members will be implemented by the Company as and when required.

For and on behalf of the Board

Suresh Kumar Patni
Chairman

Kolkata, 29th August, 2013

Corporate Governance Report

Certificate of Compliance with the Corporate Governance requirements under Clause 49 of the Listing Agreement

To

The members of

Ankit Metal & Power Limited

We have examined the compliance of conditions of Corporate Governance by Ankit Metal & Power Limited, for the year ended 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with the Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance of conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **A J & Associates**
Company Secretaries

Abhijeet Jain
Proprietor

C.P. No. 3426

Kolkata, 29th August, 2013

Independent Auditor's Report

To
The Members of
Ankit Metal & Power Limited

Report on the Financial Statements

We have audited the accompanying Financial Statements of Ankit Metal & Power Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

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 but not for the purpose of expressing an opinion on the effectiveness of the Company'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.

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

Opinion

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

- (a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (b) In the case of Statement of Profit and 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:
 1. 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;
 2. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those book.

Independent Auditor's Report

3. 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.
4. 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;
5. On the basis of written representations received from the Directors as on 31st March, 2013, and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2013, from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

For **R. Kothari & Company**
Chartered Accountants
FRN : 307069E

CA K. C. Soni
Partner

Membership No. 057620

Kolkata, 30th May, 2013

Annexure to the Independent Auditor's Report

Referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements

- (i) (a) On the basis of such checks as we considered appropriate and the information and explanation given to us, we report that the Company has maintained records showing particulars including quantitative details and situation of fixed assets, however the records for the year are under updation.
- (b) According to the information and explanation furnish to us, all the fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) No substantial part of fixed assets of the Company has been disposed off during the year which would not affect the going concern basis of the Company.
- (ii) (a) As explained to us, the stocks of finished goods and work-in-progress have been physically verified by the management as at the end of the financial year and for stocks of raw materials, for which there is a perpetual inventory system, a substantial portion of stocks has been verified during the year. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of stocks 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 explanations given to us, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material having regard to the size of the operations of the Company and the same have been properly dealt with in the books of account.
- (iii) (a) The Company has not granted any loan, secured or unsecured, to Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
- (b) The Company has taken unsecured loans from Companies covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 5,585 Lacs and the year-end balance of loans taken from such Companies was ₹ 4,035 Lacs.
- (c) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions on which loans have been taken from Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company.
- (d) The Company is regular in repaying the principal amounts and has been regular in payment of interest.
- (iv) In our opinion and according to the information and explanations given to us, having regard to the explanations that for some of the items purchased suitable alternative sources do not exist for obtaining comparable quotations, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to the purchase of inventories and fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any major weaknesses in the internal controls.
- (v) (a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the contracts or arrangements that need to be entered in the register required to be 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, transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of ₹ 5,00,000 in respect of each party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time whenever such market prices are available.

Annexure to the Independent Auditor's Report

- (vi) The Company has not accepted any deposits from the public and consequently the directives issued by Reserve Bank of India and provisions of Sections 58A and 58AA of the Companies Act, 1956 and the rules framed there under are not applicable.
- (vii) In our opinion, the Internal Audit System of the Company is commensurate with the size of the Company and the nature of its business. However, the scope of internal audit needs to be broadened and strengthened
- (viii) We have broadly reviewed the books of account maintained by the Company in respect of manufacture of Iron & Steel product & Power Generation Unit pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956, and we are of the opinion that prima facie, the records have been maintained. We have not however made a detailed examination for the records with a view to determining whether they are accurate and complete.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, excise duty, cess, service tax and other material statutory dues during the year.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, excise duty, cess and service tax were in arrears for more than six months, on Balance Sheet date, from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of Sales Tax, Custom Duty, Wealth Tax, Excise Duty and Cess which have not been deposited as on 31st March, 2013 with the appropriate authorities on account of any dispute except the following cases which are as follows:

Name of the Statute	Nature of Dues	Amount (₹ in Lacs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	21.11 (Already paid under protest ₹ 11.11 Lacs)	A.Y. 2006-2007	Commissioner of Income Tax (Appeals)-I, Kolkata.
Income Tax Act, 1961	Income Tax	217.90 (Already paid ₹ 50.00 Lacs)	A.Y. 2008-2009	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	25.28 (Petition filed u/s 154)	A.Y. 2009-2010	Deputy Commissioner / Additional Commissioner of Income Tax-Circle-3 Kolkata
Income Tax Act, 1961	Income Tax	88.44	A.Y. 2010-2011	Additional Commissioner of Income Tax, Range-3, Kolkata
W.B. VAT Act, 2003	Sales Tax	222.89	F.Y. 2005-2006	Sr. Joint Commissioner of Commercial Taxes, Dharmtala Circle
W.B. VAT Act, 2003	Sales Tax	917.91	F.Y. 2006-2007	Sr. Joint Commissioner of Commercial Taxes, Dharmtala Circle
W.B. VAT Act, 2003	Sales Tax	358.16	F.Y. 2007-2008	Sr. Joint Commissioner of Commercial Taxes, Dharmtala Circle

Annexure to the Independent Auditor's Report

Name of the Statute	Nature of Dues	Amount (₹ in Lacs)	Period to which the amount relates	Forum where the dispute is pending
W.B. VAT Act,2003	Sales Tax.	92.94	F.Y. 2007-2008	Sr.Joint Commissioner of Commercial Taxes, Purulia
W.B. VAT Act, 2003	Sales Tax.	87.95	F.Y. 2007-2008	Joint Commissioner of Commercial Taxes, Durgapur Circle
W.B. VAT Act, 2003	Sales Tax.	1946.82	F.Y. 2008-2009	Deputy Commissioner of Commercial Taxes, Central Audit unit Sales Tax Kolkata
The Central Excise Act, 1944	Excise Duty	37.46	A.Y. 2007-2008, 2008-2009, 2009-2010	Additional Commissioner of Central Excise, Bolpur
The Central Excise Act, 1944	Excise Duty	36.66	September-2007-January'2008	Joint Commissioner, Central Excise, Bolpur Commissionerate
The Central Excise Act, 1944	Service Tax	5.00	A.Y. 2007-2008	Commissioner Appeal IV
The Central Excise Act, 1944	Excise Duty	(15.00 paid as duty under protest)	A.Y. 2012-2013	Directorate General of Central Excise Intelligence, Kolkata
The Central Excise Act, 1944	Excise Duty	5.15 (5.00 paid as duty under protest)	A.Y. 2012-2013	Commissioner of Central Excise- Bolpur
The Central Excise Act, 1944	Excise Duty	4.32	July 2007-October 2007	Additional Commissioner of Central Excise & Service Tax, Durgapur

- (x) The Company does not have any accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. The Company did not have any outstanding debentures during the year.
- (xii) Based on our examination of the records and the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other investments.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of Clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv) The Company has maintained proper records of the transactions and contracts in respect of dealing or trading in shares, securities, debentures and other investments and timely entries have been made therein. All shares, securities, debentures and other investments have been held by the Company in its own name.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) In our opinion and according to the information and explanations given to us, the term loans availed by the Company are prima facie applied for the purpose for which they were raised.

Annexure to the Independent Auditor's Report

- (xvii) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have prima facie been used for long-term investment.
- (xviii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties or Companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) In our opinion and according to the information and explanations given to us, the Company has not issued any secured debentures during the period covered by our report.
- (xx) The Company had not raised any money by way of Public issue during the year under report.
- (xxi) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For **R. Kothari & Company**
Chartered Accountants
FRN : 307069E

CA K. C. Soni
Partner

Membership No. 057620

Kolkata, 30th May, 2013

Balance Sheet as at 31st March, 2013

(₹ in Lacs)

Particulars	Notes	31-03-2013	31-03-2012
Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	9,537.55	9,537.55
Reserves and Surplus	3	40,378.21	35,259.41
Money Received Against Share Warrants		–	–
		49,915.76	44,796.96
Share Application Money Pending Allotment		–	–
Non-Current Liabilities			
Long-Term Borrowings	4	47,306.78	36,759.43
Deferred Tax Liabilities (net)	5	3,020.40	1,755.64
Other Long Term Liabilities	6	201.51	137.63
Long Term Provisions	7	8.92	2.44
		50,537.61	38,655.14
Current Liabilities			
Short-Term Borrowings	8	29,378.51	20,805.46
Trade Payables	9	23,032.19	16,218.54
Other Current Liabilities	6	10,418.91	7,904.03
Short Term Provisions	7	2,336.88	1,103.29
		65,166.49	46,031.32
Total		1,65,619.86	1,29,483.42
Assets			
Non-Current Assets			
Fixed Assets			
- Tangible Assets	10	70,621.55	46,881.68
- Intangible Assets	11	19.92	–
- Capital Work-in-Progress	12	16,473.89	24,207.65
- Intangible Assets Under Development	13	–	24.90
Non Current Investments	14	11.75	11.84
Deferred Tax Assets (net)		–	–
Long-Term Loans and Advances	15	442.81	3,095.97
Other Non Current Assets	16	1.32	1.32
		87,571.24	74,223.36
Current Assets			
Current Investments		–	–
Inventories	17	35,932.68	20,992.05
Trade Receivables	18	25,917.74	17,808.50
Cash and Bank Balances	19	1,971.44	2,353.84
Short-Term Loans and Advances	15	12,884.71	12,435.78
Other Current Assets	16	1,342.05	1,669.89
		78,048.62	55,260.06
Total		1,65,619.86	1,29,483.42

The accompanying notes 1 to 29 are an integral part of the Financial Statements.

In terms of our report of even date.

For **R. Kothari & Company**
Chartered Accountants
FRN No. 307069E

For and on behalf of the Board

K. C. Soni
Partner
Membership No. 057620

Suresh Kumar Patni
Chairman

Ankit Patni
Managing Director

Chandra Kumar Jain
Company Secretary

Kolkata, 30th May, 2013

Statement of Profit & Loss for the year ended 31st March, 2013

(₹ in Lacs)

Particulars	Notes	31-03-2013	31-03-2012
REVENUE			
I. Revenue from Operations (gross)		1,33,232.43	1,00,969.53
Less: Excise Duty/Sales Tax		13,955.62	8,391.22
Revenue from Operations (net)	20	1,19,276.81	92,578.31
II. Other Income	21	117.86	130.97
III. Total Revenue (I + II)		1,19,394.67	92,709.28
IV. EXPENSES			
Cost of Raw Materials and Components Consumed	22	68,562.00	54,911.74
Purchase of Traded Goods	23	31,880.87	21,836.25
(Increase)/Decrease in Inventories of Finished Goods, Work-in-Progress and Traded Goods	24	(6,961.79)	978.87
Employee Benefits Expenses	25	928.30	692.52
Finance Costs	26	7,137.39	3,509.88
Depreciation and Amortisation Expenses	27	4,111.23	1,423.43
Other Expenses	28	7,248.00	5,362.74
Total Expenses		1,12,906.00	88,715.43
V. Profit Before Exceptional and Extraordinary Items and Tax (IIII-IV)		6,488.67	3,993.85
VI. Extraordinary Items		–	–
VII. Profit Before Tax (V+VI)		6,488.67	3,993.85
VIII. Tax Expenses			
Current Tax		1,298.24	798.68
MAT Credit Entitlement		(1,298.24)	(798.68)
Income Tax of Earlier Year		105.11	142.14
Deffered Tax		1,264.76	527.63
Total Tax Expense		1,369.87	669.77
IX. Profit for the Year (VIII-IX)		5,118.80	3,324.08
Earnings as per Equity Share [Nominal Value of Share ₹ 10 each]	Addl Notes No. 29.11		
Basic		5.37	3.49
Weighted Average		5.37	5.71
Diluted		5.37	3.49

The accompanying notes 1 to 29 are an integral part of the Financial Statements.

In terms of our report of even date.

For **R. Kothari & Company**
Chartered Accountants
FRN No. 307069E

For and on behalf of the Board

K. C. Soni
Partner
Membership No. 057620

Suresh Kumar Patni
Chairman

Ankit Patni
Managing Director

Chandra Kumar Jain
Company Secretary

Kolkata, 30th May, 2013

Cash Flow Statement for the year ended 31st March, 2013

(₹ in Lacs)

	For the Year Ended 31st March, 2013		For the Year Ended 31st March, 2012	
A. Cash Flows from Operating Activities				
Net Profit Before Tax & Extraordinary Items		6,488.67		3,993.86
Adjustments for :				
Depreciation	4,111.23		1,423.43	
Loss on Sale of Investment	–		0.16	
Right Issue Expenses	–		25.85	
Loss on Sale of Fixed Assets	2.02		–	
Interest Income	(117.86)		(119.07)	
Finance Cost	7,065.32		3,014.48	
Dividend Income	–		(7.43)	
Exchange Fluctuation Loss/(Gain)	170.37	11,231.08	183.76	4,521.18
Operating Profit before Working Capital Changes		17,719.75		8,515.04
Adjustments for :				
Trade & Other Receivables	(4,843.03)		(4,968.44)	
Inventories	(14,940.63)		(5,776.07)	
Trade Payables & Other Liabilities	7,593.20	(12,190.46)	5,514.27	(5,230.24)
Cash Generated from Operations		5,529.29		3,284.80
Income Taxes Paid		(873.47)		(515.17)
Exchange Fluctuation (Loss)/Gain		(170.37)		(183.76)
Net Cash from Operating Activities		4,485.45		2,585.87
B. Cash Flows from Investing Activities				
Purchase of Fixed Assets & Capital W.I.P.	(20,115.40)		(40,654.97)	
Subsidy Received	440.87		–	
Issue Expenses	–		(16.74)	
Interest Received	137.65		139.22	
Investment in Shares & Others	–		(9.00)	
Dividend Received	–		7.43	
Sale of Fixed Assets	1.00		–	
Fixed Deposits	(434.63)		(415.41)	
Net Cash from Investing Activities		(19,970.51)		(40,949.47)

Cash Flow Statement for the year ended 31st March, 2013 (Contd.)

(₹ in Lacs)

	For the Year Ended 31st March, 2013		For the Year Ended 31st March, 2012	
C. Cash Flows from Financing Activities				
Proceeds from Borrowings	21,776.42		27,876.84	
Proceeds from Share Capital	–		13,924.38	
Finance Cost	(7,108.39)		(3,114.48)	
Net Cash used in Financing Activities		14,668.03		38,686.74
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(817.03)		323.14
Cash and Cash Equivalents at the beginning of the period		1,042.01		718.87
Cash and Cash Equivalents at the end of the period		224.98		1,042.01

Note :

- i) The above Cash Flow has been prepared under “Indirect Method” as set out in Accounting Standard-3 on Cash Flow Statement issued by Institute of Chartered Accountants of India.

The accompanying notes 1 to 29 are an integral part of the financial statements.

In terms of our report of even date.

For **R. Kothari & Company**
Chartered Accountants
FRN No. 307069E

For and on behalf of the Board

K. C. Soni
Partner
Membership No. 057620

Suresh Kumar Patni
Chairman

Ankit Patni
Managing Director

Chandra Kumar Jain
Company Secretary

Kolkata, 30th May, 2013

Notes to Financial Statements for the year ended 31st March, 2013

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of Financial Statements

- a) The financial statements have been prepared as per Revised Schedule - VI under the Companies Act, 1956.
- b) The financial statements have been prepared under the historical cost convention, on going concern concept and in accordance with the generally accepted accounting principles & the provisions of the Companies Act, 1956. The Company follows mercantile system of accounting and is in compliance with the Accounting Standards issued by 'The Institute of Chartered Accountants of India'.
- c) Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles in India.

2. Fixed Assets, Intangible Assets and Capital Work-in-Progress

- a) Fixed Assets are stated at cost of acquisition less accumulated depreciation.
- b) Expenditure which are of Capital nature are capitalised at a cost which comprises of purchase price and all other expenditures directly attributable to the cost of bringing the assets to its working condition for the intended use. Assets under erection / installation are shown as Capital Work-in-Progress. Capital assets and Capital Work-in-Progress are net of CENVAT credit availed / available thereon.
- c) Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortisation and impairment.
- d) Interest on borrowing costs related to qualifying assets is worked out on the basis of actual utilisation of funds out of project specific loans and/or other borrowings to the extent identifiable with the qualifying assets and are capitalised with the cost of qualifying assets. Incidental indirect expenses relating to the project are apportioned amongst the Fixed Assets on the basis of their cost of erection / acquisition on commencement of commercial production.
- e) Subsidy received / or crystallisation in respect of fixed assets are deducted from the cost of respective assets.
- f) Variations of exchange rate attributable to fixed assets are capitalised.

3. Depreciation & Amortisation

- a) Depreciation on Fixed Assets is calculated on Straight Line Method at the rates and in the manner prescribed in the Schedule XIV of Companies Act, 1956.
- b) Intangible Assets are amortised over their respective individual estimated useful lives on a straight-line basis commencing from the date the assets is available to the Company for its use.
- c) Leasehold land acquired on perpetual lease is not amortised.

4. Inventories

All inventories are valued at lower of Cost, computed on FIFO basis, and Net Realisable Value. Finished Goods and Work-in-Progress include cost of conversion and other overheads incurred in bringing the inventories to their present location and condition.

5. Excise Duty

Excise duty on finished goods lying at the factory is accounted for at the point of manufacturing of goods and is accordingly considered for valuation of finished goods stock lying in the factory as on the Balance Sheet date.

6. Recognition of Income & Expenditures

- a) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Notes to Financial Statements for the year ended 31st March, 2013

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (Contd.)

- b) Sales are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are inclusive of excise duty but net of trade discounts and VAT. However, excise duty relating to sales is reduced from gross turnover for disclosing net turnover. Domestic sales are recognised at the time of despatch of materials to the buyer. Export sales are recognised on the issue of bill of lading.
- c) Export Incentives arising out of Export Sales are accounted for on accrual basis.
- d) Purchases are inclusive of freight and the net of CENVAT/VAT Credit, Trade Discount and Claims.
- e) Interest income is recognised on a time proportion basis taking into account and the amount outstanding and the rate applicable.

7. Subsidy

- a) The Company is registered under the **West Bengal Incentive Scheme 2000 & 2004** of The Director of Industries, Government of West Bengal. Under the said scheme the Company is entitled to receive Capital Investment Subsidy, Interest Subsidy, Employment Generation Subsidy, Remission of Stamp Duty & Registration Fee. These shall be accounted for in the year of receipt and/or crystallisation.
- b) The Company has been granted eligibility certificate under the West Bengal Incentives to Power Intensive Industries Scheme, 2005, promulgated by the Department of Commerce & Industries, Government of West Bengal, vide notification no. 276-CI/O/Incentive/052/05/i dt. 19.05.2005, effective from 1st April 2004. Under the said scheme, the Company is entitled to receive incentive on energy charges, which has been accounted for in the books on accrual basis.

8. Foreign Currency Transaction

Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currencies at the year end are restated at the year end rates. All exchange differences are dealt in the Statement of Profit & Loss.

9. Taxation

- a) Current Tax is determined at the amount of tax payable in respect of taxable income for the period, computed with relevant tax rules and tax laws. In case of tax payable as per provisions of MAT under Section 115JB of the Income Tax Act, 1961, Deferred MAT Credit Entitlement is separately recognised as advance.
- b) Deferred Tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

10. Segment Reporting

The Company has identified Iron & Steel as the sole business segment and the same has been treated as primary business segment. The Company sells mostly within India and does not have operations in economic environments with different risks and returns, it is considered operating in single geographical segment. Hence, no further disclosure as required under the Accounting Standard - 17 "Segment Reporting" as issued by the 'The Institute of Chartered Accountants of India'.

11. Retirement Benefits

- a) Liability with regards to long term employee benefits is provided for on the basis of actuarial valuation at the Balance Sheet date. Actuarial gain/ loss is recognised immediately in the Statement of Profit and Loss Account. The Company has an Employee Gratuity Fund managed by the Life Insurance Corporation of India.
- b) Retirement benefit in the form of contribution to Provident Fund is a defined contribution scheme and is charged to Profit & Loss Account in the year when they become due.

Notes to Financial Statements for the year ended 31st March, 2013

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (Contd.)

- c) Short-term compensated absences are provided for based on estimates.

12. Preliminary & Public Issue Expenses

As the future economic benefit of Preliminary & Public Issue Expenses is not ascertainable & thus the same is adjusted with the share premium.

13. Borrowing Costs

- a) Borrowing costs and its related expenses that are directly attributable to the acquisition, construction or production of a qualifying assets is capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expenses in the period in which they are incurred.
- b) Net exchange gain/loss on foreign currency borrowings to the extent considered as an adjustment to interest cost attributable to the finance cost.

14. Impairment of Assets

At each Balance Sheet date the Company assesses whether there is any indication that assets may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the assets exceeds its recoverable amount, an impairment loss is recognised in the accounts to the extent the carrying amount exceeds the recoverable amount.

15. Provision, Contingent Liabilities and Contingent Assets

Provision involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

16. Investments

Investments are treated as long term investments and valued at cost less permanent diminution in value of such investments.

(₹ in Lacs)

	31-03-2013	31-03-2012
Note 2 Share Capital		
Authorised Shares		
1,000 Lacs (P.Y. 1,000 Lacs) Equity Shares of ₹ 10/- each	10,000.00	10,000.00
Total	10,000.00	10,000.00
Issued, Subscribed and Fully Paid-up Shares		
953.76 Lacs (P.Y. 953.76 Lacs) Equity Shares of ₹ 10/- each, Fully Paid up	9,537.55	9,537.55
Total	9,537.55	9,537.55

Notes to Financial Statements for the year ended 31st March, 2013

Note 2 – Share Capital (Contd.)

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	31-03-2013		31-03-2012	
	No. in Lacs	₹ in Lacs	No. in Lacs	₹ in Lacs
At the Beginning of the Year	953.76	9,537.55	328.76	3,287.55
Issued during the Period – Preferential Allotment	–	–	625.00	6,250.00
Outstanding at the End of the Year	953.76	9,537.55	953.76	9,537.55

Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 10/- per share. On a show of hands, every member present in person or by proxy, is entitled to one vote and in case of poll, the voting rights of every member shall be in proportion to his shares of the paid-up equity share capital of the Company.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the 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, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

Details of Shareholders Holding more than 5% Shares in the Company

Equity Shares of ₹ 10/- Each Fully Paid	31-03-2013 Nos. in Lacs	31-03-2012 Nos. in Lacs
Invesco Finance Private Limited	105.52	105.52
Vasupujya Enterprises Private Limited	103.70	103.70
VNG Mercantiles Private Limited	87.24	87.24
Nucore Exports Private Limited	75.69	75.69
Shreyansh Leafin Private Limited	55.00	55.00
Whitestone Suppliers Private Limited	53.88	53.88
Arthodock Vinimay Private Limited	53.55	53.55

(₹ in Lacs)

	31-03-2013	31-03-2012
Note 3 Reserves and Surplus		
Securities Premium Account		
Balance as per the Last Financial Statements	23,287.70	4,554.44
Add : Received during the year	–	18,750.00
Less : Share Issue Expenses - Preferential Allotment	–	(16.74)
Reserves (A)	23,287.70	23,287.70
Surplus in the Statement of Profit and Loss		
Balance as per the last financial statements	11,971.71	8,647.63
Profit for the year	5,118.80	3,324.08
Surplus (B)	17,090.51	11,971.71
Total (A+B)	40,378.21	35,259.41

Notes to Financial Statements for the year ended 31st March, 2013

(₹ in Lacs)

Note	4	Long Term Borrowings	Current Maturities		Non-Current Portion	
			31-03-2013	31-03-2012	31-03-2013	31-03-2012
		Term Loans				
		Term Loans from Banks(Secured)	5,602.89	2,945.75	38,263.03	34,934.39
		(A)	5,602.89	2,945.75	38,263.03	34,934.39
		Loans and Advances from Related Parties				
		From Bodies Corporate (Unsecured) (Refer Note 29.10)	–	–	4,035.00	–
		(B)	–	–	4,035.00	–
		Other Loans and Advances				
		Loan against Vehicle (Secured)	14.14	15.26	7.34	11.33
		Loan from Bodies Corporate (Unsecured)	–	–	5,001.41	1,813.71
		(C)	14.14	15.26	5,008.75	1,825.04
		Total (A+B+C)	5,617.03	2,961.01	47,306.78	36,759.43
		The above amount includes				
		Secured Borrowings	5,617.03	2,961.01	38,270.37	34,945.72
		Unsecured Borrowings	–	–	9,036.41	1,813.71
		Less: Amount disclosed under the head				
		“Other Current Liabilities” (Note 6)	(5,617.03)	(2,961.01)	–	–
		Net amount	–	–	47,306.78	36,759.43

Particulars	Outstanding*	Terms of Repayments		
		Qtly. Installments		Maturity Years
		31.03.2013	Nos.	
Term Loans				
From Banks				
Term Loan - IV	175.96	4	43.99	1 Years
Term Loan - V	128.53	4	32.13	1 Years
Term Loan - VI	16,816.60	19	885.08	5 Years
Term Loan - VII	20,900.46	24	870.85	7 Years 6 Month
Term Loan - VIII	5,844.37	21	278.30	5 Years 6 Month
Total	43,865.92		2,110.35	

* Term Loan carry an average Interest Rate 12.73%

A) Nature of Secutiry

i) Term Loan are primary secured by

- 1st pari-passu charge on fixed assets by way of equitable mortgage of the land & building / shed along with all movable and immovable plant & machinery and other fixed assets thereon at Chhatna Dist. Bankura & extension of second charge on the Company's current assets on pari passu basis.
- Collateral Security equitable mortgage on office space at 35, C. R. Avenue, Kolkata on pari passu basis.
- Personal guarantee of Promoters/Director - Mr. Suresh Kumar Patni, Mr. Rohit Patni, Mr. Ankit Patni & Mrs. Sarita Patni
- Corporate guarantee of Four group companies - Vasupujya Enterprises

Pvt Ltd, Poddar Mech Tech Services Pvt Ltd, Suanvi Trading & Investment Co. Pvt Ltd and Sarita Steel & Power Ltd.

- Pledge of 57,44,700 shares of Company in the name of promoters & group associates
- Loans against Vehicle amounted to ₹ 21.48 Lacs are repayable by way of Equated Monthly Installments subsequent to taking of such loan. The original period of such loans is 3 yrs.
- Unsecured Loan from Bodies Corporate from Related Parties and others aggregating to ₹ 9,036.41 Lacs. The said Loans are repayable at the option of the Company and are stated by the management to be in the nature of Long Term Borrowings. The average rate of interest is 13.88 %.

Notes to Financial Statements for the year ended 31st March, 2013

(₹ in Lacs)

		31-03-2013	31-03-2012
Note 5	Components of Deferred Tax Liability/(Assets)		
Components of Deferred Tax Liability			
	Timing Difference in Depreciable Assets	3,020.40	1,904.13
	(A)	3,020.40	1,904.13
Components of Deferred Tax (Assets)			
	Unabsorbed Depreciation Allowable in Future	–	148.49
	(B)	–	148.49
	Total (A-B)	3,020.40	1,755.64

		Short-Term		Long-Term	
		Current		Non-Current	
		31-03-2013	31-03-2012	31-03-2013	31-03-2012
Note 6	Other Liabilities				
	Advance from Parties	2,123.42	2,001.79	–	–
	Current Maturities of Long-Term Borrowings (Note 4)	5,617.03	2,961.01	–	–
	Interest Accrued but not due on Borrowings	17.59	61.95	–	–
	Interest Accrued and due on Borrowings	513.52	556.60	–	–
	Unclaimed Dividend **	1.32	1.32	–	–
	Others				
	- Liability against Capital Purchase	1,963.36	2,164.94	201.51	137.63
	- Liability against Statutory Dues	89.39	79.48	–	–
	- Liability against Expenses	93.28	76.94	–	–
	Total	10,418.91	7,904.03	201.51	137.63

** There is no amount due and outstanding to be credited to Investor Education and Protection Fund.

		Short-Term		Long-Term	
		31-03-2013	31-03-2012	31-03-2013	31-03-2012
Note 7	Provisions				
Provision for Employee Benefits					
	Provision for Gratuity (Notes No. 29.8)	–	–	8.92	2.44
	(A)	–	–	8.92	2.44
Other Provisions					
	Provision for Taxation (net)	1,101.86	675.51	–	–
	Provision for Expenses	1,235.02	427.78	–	–
	(B)	2,336.88	1,103.29	–	–
	Total (A+B)	2,336.88	1,103.29	8.92	2.44

Notes to Financial Statements for the year ended 31st March, 2013

(₹ in Lacs)

	Secured		Unsecured	
	31-03-2013	31-03-2012	31-03-2013	31-03-2012
Note 8 Short-Term Borrowings				
Loan Repayable on Demand				
Loan Guarantee by Promoters & Directors				
- Working Capital Loan from Banks	26,441.95	17,241.80	–	–
- Working Capital Loan from Financial Institution	–	–	1,960.70	899.05
- Buyer's Credit	663.44	2,546.54	–	–
Other Borrowings				
- Bridge Loan (Against Subsidy)	–	–	312.42	118.07
Total	27,105.39	19,788.34	2,273.12	1,017.12

Details of Security

Working Capital including SLC are jointly secured by hypothecation of all the current assets on 1st pari-passu Basis & 2nd pari-passu charge by way of extension of charge on the entire fixed assets of factory land, building/ shed, etc. & along with equitable mortgage on office space at 35, C. R. Avenue, Kolkata on pari passu basis & personal guarantee of Promoters / Director Mr. Suresh Kumar Patni, Mr. Rohit Patni, Mr. Ankit Patni & Mrs. Sarita Patni & Corporate Guarantee of four group Companies - Vasupujya Enterprises Pvt. Ltd., Poddar Mech Tech Services Pvt. Ltd., Suanvi Trading & Investment Co. Pvt. Ltd. and Sarita Steel & Power Limited & pledge of 57,44,700 shares of Company held in the name of promoters & group associates.

	Current	
	31-03-2013	31-03-2012
Note 9 Trade Payables		
Trade payables (including Acceptances) (Refer Notes no 29.4 for MSMED)	23,032.19	16,218.54
Total	23,032.19	16,218.54

Note 10 Tangible Assets

Particulars	Gross Block				Depreciation				Net Block	
	As on 01.04.2012	Additions during the Year	Deduction/ Adjustment during the Year	As on 31-03-13	As on 01-04-2012	For the Year	Deduction/ Adjustment during the Year	As on 31-03-2013	As on 01-04-2012	As on 31-03-13
Land										
- Free hold Land	233.73	–	–	233.73	–	–	–	–	233.73	233.73
- Lease hold land	233.49	118.00	–	351.49	–	–	–	–	351.49	233.49
Factory Building	7,174.01	6,664.50	–	13,838.51	582.81	240.23	–	823.04	13,015.47	6,591.20
Other than Factory Building	60.94	–	–	60.94	6.42	0.99	–	7.41	53.53	54.52
Plant & Equipments	44,384.32	21,016.53	–	65,400.85	4,914.68	3,822.28	–	8,736.96	56,663.89	39,469.64
Office Equipments	19.54	3.86	–	23.40	6.25	1.09	–	7.34	16.06	13.29
Computers	77.86	5.79	–	83.65	28.35	10.90	–	39.25	44.40	49.51
Vehicles	204.93	16.19	5.57	215.55	89.20	21.37	2.55	108.02	107.53	115.73
Furniture & Fixtures	138.29	24.29	–	162.58	17.72	9.41	–	27.13	135.45	120.57
Total	52,527.11	27,849.16	5.57	80,370.70	5,645.43	4,106.27	2.55	9,749.15	70,621.55	46,881.68
Previous Year	20,824.45	31,703.12	0.46	52,527.11	4,222.02	1,423.46	0.05	5,645.43	46,881.68	16,602.44

Note :

The freehold land measuring 67.58 acres was vested to the Government of West Bengal and the same has been leased to the Company on a perpetual lease for which lease deed has been duly executed. Accordingly, the proportionate cost has been apportioned to the leasehold land.

Notes to Financial Statements for the year ended 31st March, 2013

Note 11 Intangible Assets

(₹ in Lacs)

Particulars	Gross Block				Amortisation				Net Block	
	As on 01-04-2012	Additions during the Year	Deduction/ Adjustment during the Year	As on 31-03-13	As on 01-04-2012	For the Year	Deduction/ Adjustment during the Year	As on 31-03-2013	As on 01-04-2012	As on 31-03-13
Trade Mark	-	7.52	-	7.52	-	1.50	-	1.50	6.02	-
Software Charges	-	17.38	-	17.38	-	3.48	-	3.48	13.90	-
Total	-	24.90	-	24.90	-	4.98	-	4.98	19.92	-
Previous Year	-	-	-	-	-	-	-	-	-	-

	31-03-2013	31-03-2012
Note 12 Capital Work-in-Progress (Including Pre-Operative Expenses)		
A. Tangible Assets		
Opening Work-in-Progress	24,207.65	15,272.71
Additions during the Year	20,065.27	40,571.31
	44,272.92	55,844.02
Less : Capitalised during the Year	27,799.03	31,636.37
Total	16,473.89	24,207.65
Note: Details of Pre-Operative Expenses (Pending Allocation)		
Commission & Brokerage	0.64	1.44
Foreign Tour Expenses	2.85	0.61
General Expenses	12.76	15.72
Hire Charges	251.58	129.79
Insurance Premium	30.03	53.35
Borrowing Costs	1,838.69	1,469.29
Legal & Professional	27.89	90.12
Loading & Unloading	15.47	28.89
Material Expenses	45.04	36.30
Staff Expenses	108.11	107.08
Security Expenses	22.95	25.31
Telephone Charges	1.57	1.24
Repair & Maintenance	1.20	2.46
Registration & Licence Fees	10.73	-
Travelling & Vehicle Expenses	9.14	-
Misc. Expenses	4.14	3.71
Total	2,382.79	1,965.31

	31-03-2013	31-03-2012
Note 13 Intangible Assets Under Development		
Opening Work-in-Progress	24.90	7.25
Additions during the Year	-	17.65
	24.90	24.90
Less : Capitalised during the Year	24.90	-
Total	-	24.90

Notes to Financial Statements for the year ended 31st March, 2013

	Number of Shares in Lacs		Face Value Per Share	Amount	
	31-03-2013	31-03-2012		31-03-2013 (₹ in Lacs)	31-03-2012 (₹ in Lacs)
Note 14 Investments					
Equity Shares Fully Paid Up (at Cost)					
Non Trade Investments - Unquoted					
Investments in Equity Instruments					
SKP Power Ventures Limited	0.10	0.10	₹ 10	1.00	1.00
SKP Aviation Services Limited	0.10	0.10	₹ 10	1.00	1.00
Trade Investments - Unquoted					
Bengal Sponge Manufactures Mining Private Limited	0.73	0.73	₹ 10	7.25	7.25
Others Investment					
NSC - VIII Issue				2.50	2.59
Total				11.75	11.84

(₹ in Lacs)

	Short-Term		Long-Term	
	Current		Non-Current	
	31-03-2013	31-03-2012	31-03-2013	31-03-2012
Note 15 Loans and Advances (Unsecured, Considered Good)				
Capital Advances	—	—	442.81	3,095.97
Security Deposit	228.67	185.47	—	—
Advances Recoverable in Cash or Kind				
- Advances to Related Parties (Refer Note 29.10)	209.51	—	—	—
- Others	6,997.27	7,381.70	—	—
Others				
- MAT Credit Entitlement	2,968.78	1,774.06	—	—
- Prepaid Expenses	69.55	49.23	—	—
- Balances with Statutory/Government Authorities	2,410.93	3,045.32	—	—
Total	12,884.71	12,435.78	442.81	3,095.97

	Short-Term		Long-Term	
	Current		Non-Current	
	31-03-2013	31-03-2012	31-03-2013	31-03-2012
Note 16 Other Assets				
Export Incentive Receivable	62.84	7.63	—	—
Subsidy Receivable	1,126.05	1,566.92	—	—
Sales Tax Under Protest	102.61	25.00	—	—
Interest Accrued on Fixed Deposits and Others	50.55	70.34	—	—
Non-Current Bank Balances	—	—	1.32	1.32
Total	1,342.05	1,669.89	1.32	1.32

Notes to Financial Statements for the year ended 31st March, 2013

(₹ in Lacs)

	31-03-2013	31-03-2012
Note 17 Inventories (As taken valued and certified by management)		
Raw Materials and Components [includes in transit ₹ NIL Lacs (P.Y.: ₹ 799.10 Lacs)]	23,203.80	15,235.89
Work-in-Progress	1,250.02	1,228.92
Finished Goods	10,592.84	3,652.16
Stores and Spares [includes in transit ₹ NIL Lacs (P.Y.: ₹ 26.16 Lacs)]	886.02	875.08
Total	35,932.68	20,992.05

	31-03-2013	31-03-2012
Note 18 Trade Receivables (Unsecured, Considered good)		
More than 6 months	583.69	284.32
Other Receivables	25,334.05	17,524.18
Total	25,917.74	17,808.50

	Short-Term		Long-Term	
	Current		Non-Current	
	31-03-2013	31-03-2012	31-03-2013	31-03-2012
Note 19 Cash and Bank Balances				
Cash & Cash Equivalents				
Balance with Banks:				
In Current Accounts	136.90	988.79	–	–
Cash in Hand(As Certified by the Management)	88.08	53.22	–	–
(A)	224.98	1,042.01	–	–
Other Bank Balances				
Fixed Deposits (Pledge as Margin with Banks)	1,746.46	1,311.83	–	–
In Public Issue Accounts	–	–	0.24	0.24
In Dividend Accounts	–	–	1.08	1.08
(B)	1,746.46	1,311.83	1.32	1.32
Amount disclosed under Non-Current Assets (Note 16)	–	–	(1.32)	(1.32)
Total (A+B)	1,971.44	2,353.84	–	–

	31-03-2013	31-03-2012
Note 20 Revenue from Operations		
Sale of Products	129,875.54	99,440.00
Other Operating Revenue		
- Scrap Sales and By Products	523.93	8.88
- Commission, Consultancy & Other Income	2,772.52	1,517.32
- Export Incentive	60.44	3.33
Revenue from Operations (Gross)	1,33,232.43	1,00,969.53
Less: Excise Duty /Sales Tax	13,955.62	8,391.22
Revenue from Operations (Net)	1,19,276.81	92,578.31

Notes to Financial Statements for the year ended 31st March, 2013

(₹ in Lacs)

	31-03-2013	31-03-2012
Note 20 Revenue from Operations (Contd.)		
Details of Product Sold		
Finished Goods Sold		
Sponge Iron	22,002.94	7,775.02
MS Billets	28,203.88	20,421.03
Steel Items	22,655.77	18,199.20
Ferro Alloys	97.58	346.00
(A)	72,960.17	46,741.25
Traded Goods Sold		
Steel Items	34,100.66	25,146.30
(B)	34,100.66	25,146.30
Raw Materials Sold	9,383.02	19,170.11
(C)	9,383.02	19,170.11
Total (A+B+C)	1,16,443.85	91,057.66

	31-03-2013	31-03-2012
Note 21 Other Income		
Interest Income on		
Interest on NSC's	0.23	0.17
Interest on Fixed Deposits	117.63	118.90
Dividend Income on		
Current Investments	–	7.43
Net Gain/(Loss) on Sale of Mutual Funds		
Current Investments	–	(0.16)
Other Non - Operating Income	–	4.63
Total	117.86	130.97

	31-03-2013	31-03-2012
Note 22 Cost of Raw Materials and Components Consumed (Refer Notes No. 29.15a)		
Inventory at the beginning of the year	15,235.89	8,793.16
Purchases (including Expenses)	76,529.91	61,354.47
Inventory at the end of the year	(23,203.80)	(15,235.89)
Total	68,562.00	54,911.75

Notes to Financial Statements for the year ended 31st March, 2013

(₹ in Lacs)

		31-03-2013	31-03-2012
Note 22	Cost of Raw Materials and Components Consumed (Contd.)		
Details of Raw Materials and Components Consumed			
	Iron Ore	11,529.61	7,290.32
	Coal	14,275.81	4,827.33
	Sponge/Scrap/Ferro Alloys etc.	15,812.59	16,163.71
	MS Billets/Ingots	20,941.57	16,708.35
	Others	6,002.42	9,922.03
	Total	68,562.00	54,911.74

		31-03-2013	31-03-2012
Note 23	Details of Purchase of Traded Goods		
	Steel Items	31,880.87	21,836.25
	Total	31,880.87	21,836.25

		31-03-2013	31-03-2012
Note 24	Increase/(Decrease) in Inventories		
Inventories at the end of the year			
Work-in-Progress			
	- Sponge Iron	(1,000.35)	(1,147.80)
	- M.S. Billets	(249.67)	(81.11)
Finished Goods			
	- Sponge Iron	(4,098.38)	(1,303.79)
	- M.S. Billets	(211.80)	(1,283.29)
	- Steel Items	(6,199.41)	(1,033.57)
	- Ferro Alloys	(83.25)	(31.51)
	(A)	(11,842.86)	(4,881.07)
Inventories at the beginning of the year			
Work-in-Progress			
	- Sponge Iron	1,147.80	1,063.91
	- M.S. Billets	81.11	125.40
	- Ferro Alloys	–	54.25
Finished Goods			
	- Sponge Iron	1,303.79	1,031.99
	- M.S. Billets	1,283.29	1,256.89
	- Steel Items	1,033.57	1,879.60
	- Ferro Alloys	31.51	192.08
	- Trading	–	255.82
	(B)	4,881.07	5,859.94
	Total (A+B)	(6,961.79)	978.87

Notes to Financial Statements for the year ended 31st March, 2013

(₹ in Lacs)

	31-03-2013	31-03-2012
Note 25 Employee Benefit Expenses		
Salaries, Wages and Bonus	827.88	618.54
Contribution to Provident and Other Fund	19.92	11.43
Staff Welfare Expenses	80.50	62.55
Total	928.30	692.52

	31-03-2013	31-03-2012
Note 26 Finance Costs		
Interest Expenses		
- On Borrowings	6,507.98	3,014.48
Other Borrowing Cost		
- Bank Charges	557.33	427.68
Application Net (Gain)/Loss on Foreign Currency Transaction & Translation (considered as Finance Cost)	72.08	67.72
Total	7,137.39	3,509.88

	31-03-2013	31-03-2012
Note 27 Depreciation and Amortisation Expense		
Depreciation on Tangible Assets	4,106.25	1,423.43
Amortisation of Intangible Assets	4.98	-
Total	4,111.23	1,423.43

	31-03-2013	31-03-2012
Note 28 Other Expenses		
Consumption of Stores and Spares (Refer Notes No. 29.15b)	1,378.23	1,293.21
Increase/(Decrease) of Excise Duty on Inventory	824.21	(80.80)
Manufacturing Expenses	772.10	497.11
Power and fuel	3,287.20	2,828.13
Rent	18.53	13.42
Repairs and Maintenance		
- Plant and Machinery	44.99	44.55
- Others	11.37	8.20
Insurance	117.61	20.22
Rates and Taxes	12.36	5.07
Machinery & Equipment Hire Charges	12.90	12.95
Security Charges	117.22	78.17
Vehicle Running Expenses	37.85	29.10
Advertising and Sales Promotion	88.98	129.77
Commission & Brokerage	13.43	5.17
Printing & Stationery	7.99	18.78
Telephone Charges	14.85	25.08

Notes to Financial Statements for the year ended 31st March, 2013

(₹ in Lacs)

	31-03-2013	31-03-2012
Note 28 Other Expenses (Contd.)		
Discount & Rebate	0.08	2.68
Donation & Subscriptions	11.76	6.07
Travelling & Conveyance	27.66	29.57
Selling & Other Charges [Net of Recoveries ₹ 70.70 Lacs]	137.76	132.12
Legal and Professional Fees	98.79	55.44
Auditor Fees (Refer details below)	8.42	5.45
Exchange Differences(Net)	98.30	116.04
Hire Charges	35.03	39.06
Sundry Balance Written Off	0.48	-
Loss on Sale of Fixed Assets	2.02	-
Prior Period Expenses (Refer details below)	1.52	2.45
Miscellaneous Expenses	66.36	45.73
Total	7,248.00	5,362.74

	31-03-2013	31-03-2012
Auditor Fees (Refer Note No. 28)		
As Auditor :		
- Audit Fee	6.00	4.00
- Limited Review	0.45	0.45
In Other Capacity :		
- Taxation Matters	1.00	1.00
- Other Services (Certification Fees)	0.97	-
Total	8.42	5.45

	31-03-2013	31-03-2012
Prior Period Expenses (Refer Note No. 28)		
Annual Maintenance	1.11	-
Computer Expenses	0.25	-
Professional Service Charges	0.16	-
Rent	-	0.99
Analysis Charges	-	0.27
Advertising and Sales Promotion	-	1.19
Total	1.52	2.45

Notes to Financial Statements for the year ended 31st March, 2013

Note 29 Additional Notes on Accounts

29.1 Contingent Liabilities not provided for in the books of Accounts :

- a) In respect of Bills Discounted, outstanding as on 31st March, 2013 amounting to ₹ 4,843.40 lacs (P. Y. ₹ 2,077.35 lacs).
- b) In respect of Letter of Credit amounting to ₹ 3,212.60 lacs (P. Y. ₹ 3,122.59 lacs) & Bank guarantee amounting to ₹ 272.93 lacs (P. Y. ₹ 141.20 lacs).
- c) Commitments against Capital Expenditure not provided in the accounts ₹ 617.15 lacs (P. Y. ₹ 4,320.79 lacs).
- d) Relating to Assessment year 2006-07, 2008-09, 2009-10 & 2010-11 a demand of ₹ 21.11 lacs, ₹ 217.90 lacs, ₹ 25.28 lacs & ₹ 88.43 lacs was raised by the Income Tax Department against which the Company has filed an application with respective department. The Decision of the case relating to A.Y. 2008-09 is in favour of Company against which department filed application in Tribunal. An amount of ₹ 11.10 Lacs was paid under protest relating to A.Y. 2006-07 and ₹ 50 Lacs relating to A.Y. 2008-09.
- e) Relating to previous Financial Year a various demand of ₹ 88.61 lacs were raised by the Central Excise & Service Tax Department against which appeal has been filed by the Company. The Company has paid ₹ 5 lacs under protest & a search has been conducted in the factory & office premises on 11.01.2012 relating to which show cause notice has not been issued by the department during the financial year. The Company has paid ₹ 15 lacs under protest.
- f) Relating to Financial year 2005-06, 2006-07, 2007-08 & 2008-09 a demand of ₹ 222.89 lacs, ₹ 358.16 lacs, ₹ 917.91 lacs, ₹ 539.04 lacs & ₹ 1,946.82 lacs respectively were raised by the sales tax department against which appeal has been filed by the Company.
- g) (i) A Suit of ₹ 1 Cr. filed by Mr. Ram Krishna Mukherjee for recovery of outstanding money against coal supplied to the Company in the year 2011. The Company is opposing the suit on the ground of inferior quality.
(ii) In the year 2012 Mjunction Services Ltd. has filed a suit against the Company for non-payment of invoices raised by them on account of service charges of the bidding conducted by them.
- h) In the year 2012 the Company has challenged the ACT i.e. Section 4 of West Bengal Tax on Entry of goods into the Local Areas Act 2012,(Levy & Collection of Tax).Hearing of the case is under Progress.
- i) A civil suit has been filed before Hon'able Court, Calcutta against Company on 04.02.2011 for a sum of ₹ 136.82 lacs for non payment of rejected material alongwith interest and penalty for non-submission of Sales Tax Declaration in Form "C".

- 29.2 a) Interest of ₹ 2,977.78 lacs (P. Y. ₹ 3,597.76 lacs) capitalised during the year as identified for acquisition & construction of qualifying assets and a sum of ₹ 1,838.69 lacs (P. Y. ₹ 1,323.31 lacs) transferred to pre operative expenses as a borrowing cost.

- 29.3 Excise Duty payable on Closing Stock on Finished Goods valued at ₹ 824.21/- lacs (P. Y. ₹ 80.80 lacs) included in Closing Stock of Finished Goods and effect on Excise Duty on change in Stock of Finished Goods shown under Other Expenses (Notes No. 28). Due to above, there is no effect on profitability of the Company for the year under review.

- 29.4 Sundry Creditors includes ₹ NIL lacs (P. Y. ₹ NIL) due to Micro, Small & Medium Enterprises to the extent such parties have been identified from the available documents/ information.

- 29.5 Debtors includes ₹ 22.90 lacs (P. Y. ₹ 22.90 lacs) for which legal case has been filed for recovery u/s. 138 of Negotiable Instrument Act, 1881.

- 29.6 Certain balances of the Sundry Creditors, Sundry Debtors, Unsecured Loan and Advances are subject to confirmation.

- 29.7 In the opinion of the Board of Directors, the Current Assets, Loans & Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the accounts.

Notes to Financial Statements for the year ended 31st March, 2013

Note **29** **Additional Notes on Accounts** (Contd.)

29.8 Disclosure pursuant to Accounting Standard- 15 (Revised) "Employee Benefits" :

a. **Defined Contribution Plan** : Amount of ₹ 8.92 Lacs is recognised as expense and included in "Payments to and Provision For Employees" in Schedule-16 of the Profit & Loss Account.

b. **Defined Benefit Plan** :

i. Reconciliation of Opening and Closing balances of the Present Value of the Defined Benefit Obligation :

(₹ in lacs)

	Gratuity	
	31-03-2013	31-03-2012
a. Present Value of Defined Benefit Obligation at the beginning of the year	30.67	25.10
b. Interest Cost	2.45	2.00
c. Current Service Cost	1.65	8.41
d. Actuarial Losses/ (Gains)	5.98	(4.84)
e. Benefits Paid	–	–
f. Present Value of Defined Benefit Obligation at the close of the year	40.75	30.67

ii. Changes in the Fair Value of Plan Assets and reconciliation thereof :

	31-03-2013	31-03-2012
a. Fair Value of Plan Assets at the Beginning of the year	37.53	26.56
b. Add : Expected Return on Plan Assets	3.56	3.04
c. Add / (Less) : Actuarial Losses / (Gains)	–	–
d. Add : Contributions	1.64	7.93
e. Less: Benefits Paid	–	–
f. Fair Value of Plan Assets at the close of the year	42.73	37.53

iii. Amount Recognised in the Balance Sheet including a reconciliation of the present value of the defined obligation in (i) and the Fair Value of the Plan Assets in (ii) to Assets and Liabilities recognised in the Balance Sheet :

	31-03-2013	31-03-2012
a. Present Value of Defined Benefit Obligation	40.75	30.67
b. Less : Fair Value of Plan Assets	42.73	37.53
c. Present Value of funded obligation	1.98	6.86
d. Net (Liability) / Assets recognised in the Balance Sheet	(1.98)	(6.86)

iv. Amount recognised in the Profit and Loss Account are as follows :

	31-03-2013	31-03-2012
a. Current Service Cost	1.65	8.41
b. Interest Cost	2.45	2.00
c. Expected return on Plan Assets	(3.56)	(3.04)
d. Actuarial Losses / (Gains)	5.98	(4.84)
e. Past Service Costs	–	–
f. Effect of curtailment / settlement	–	–
g. Recognised in the Profit and Loss Account	6.52	2.53

Notes to Financial Statements for the year ended 31st March, 2013

Note 29 Additional Notes on Accounts (Contd.)

v. Broad Categories of Plan Assets as a percentage of Total Assets as at 31st March, 2013

	31-03-2013	31-03-2012
Qualifying Insurance Policy	YES	YES

vi. Actuarial Assumptions as at the Balance Sheet date :

	31-03-2013	31-03-2012
a. Discount Rate	8.00%	8.00%
b. Salary Escalation Rate	3.63%	5.00%

vii. The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

29.09 Segment Reporting

The Company's business activity primarily falls within a single business segment i.e. Iron & Steel business. However, the Company also generate power from its Captive Power Plant, which is entirely consumed in Iron & Steel manufacturing unit without any sale to third party. The details of such unit generated are shown below. Hence, there are no additional disclosure to be made under AS - 17.

Particulars	Year Ended 31-03-2013	Year Ended 31-03-2012
Unit Generated (KWH) (in Lacs)	953.88	721.85

29.10 Related Parties disclosure as per AS-18

A. Name of the Related Parties with whom the Company had transactions during the year :

Name of the Related Party	Relationship
Ankit Patni	Director - KMP
Suresh Kumar Patni	Director - KMP
Sanjay Singh	Director - KMP
Rohit Patni	Relative of KMP
Sarita Patni	Relative of KMP
Suanvi Trading & Investment Co. Pvt. Ltd.	Control of KMP
Vasupujya Enterprises Pvt. Ltd.	Control of KMP
Poddar Mech Tech Services Pvt. Ltd.	Control of KMP
Impex Metal & Ferro Alloys Ltd.	Control of KMP
Divine Trading Co. Pvt. Ltd.	Control of KMP
Invesco Finance Pvt. Ltd.	Control of KMP
Impex Ferro Tech Ltd.	Control of KMP
Rohit Ferro-Tech Limited	Control of KMP
Marble Arch Properties Pvt. Ltd.	Control of KMP
SKP Aviation Services Ltd.	Control of KMP
SKP Overseas Pte Ltd.	Control of KMP
SKP Power Ventures Ltd.	Control of KMP
SKP Stock Broking Pvt. Ltd.	Control of KMP
SKP Derivatives & Commodities Pvt. Ltd.	Control of KMP

Notes to Financial Statements for the year ended 31st March, 2013

Note 29 Additional Notes on Accounts (Contd.)

Name of the Related Party	Relationship
Laxmiwan Marketing Pvt. Ltd.	Control of KMP
Binapani Tradelink Pvt. Ltd.	Control of KMP
Mahabala Merchants Pvt. Ltd.	Control of KMP
Versatile Suppliers Pvt. Ltd.	Control of KMP
Paropkar Merchants Pvt. Ltd.	Control of KMP
Gannath Commerce Pvt. Ltd.	Control of KMP
Shubham Complex Pvt. Ltd.	Control of KMP
Dhodwala Enterprises Ltd.	Control of KMP
Impex Cements Ltd.	Control of KMP
VSN Agro Products Ltd.	Control of KMP
Impex Industries Ltd.	Control of KMP
Gold Mohar Steel Ltd.	Control of KMP
Patni Metal & Ferro Alloys Ltd.	Control of KMP
SKP Impex Pte. Ltd.	Control of KMP
VNG Mercantiles Pvt. Ltd.	Control of KMP
Arthodock Vinimay Pvt. Ltd.	Control of KMP
Nucore Exports Pvt. Ltd.	Control of KMP
Shreyansh Leafin Pvt. Ltd.	Control of KMP
Whitestone Suppliers Pvt. Ltd.	Control of KMP
Sarita Steel and Power Ltd.	Control of KMP

*KMP means Key Managerial Personnel

B. Transaction with Related Parties during the year :

(₹ in lacs)

Nature of Transactions	Nature	Amount	
		31-03-2013	31-03-2012
Purchases			
Impex Metal & Ferro Alloys Ltd.	Control of KMP	2,772.54	157.49
Rohit Ferro-Tech Ltd.	Control of KMP	1,763.05	1,322.11
Impex Ferro Tech Ltd.	Control of KMP	1,355.28	344.53
SKP Overseas Pte Ltd.	Control of KMP	0.00	1,231.71
		5,890.87	3,055.84
Sale			
Impex Metal & Ferro Alloys Ltd.	Control of KMP	1,602.22	927.35
Rohit Ferro-Tech Ltd.	Control of KMP	2,814.73	5,760.41
Impex Ferro Tech Ltd.	Control of KMP	1,350.77	1,026.63
		5,767.72	7,714.39

Notes to Financial Statements for the year ended 31st March, 2013

Note 29 **Additional Notes on Accounts (Contd.)**

(₹ in Lacs)

Nature of Transactions	Nature	Amount	
		31-03-2013	31-03-2012
DEPB License Sale			
Rohit Ferro-Tech Ltd.	Control of KMP	5.15	0.00
Impex Metal & Ferro Alloys Ltd.	Control of KMP	0	19.29
		5.15	19.29
Purchase of Fixed Assets			
Sarita Steel & Power Ltd.	Control of KMP	0.00	3.00
		0.00	3.00
Loan Received			
VNG Mercantiles Pvt. Ltd.	Control of KMP	85.50	0.00
Arthodock Vinimay Pvt. Ltd.	Control of KMP	1,056.00	200.00
Nucore Exports Pvt. Ltd.	Control of KMP	372.75	0.00
Shreyansh Leafin Pvt. Ltd.	Control of KMP	795.50	1,233.00
Invesco Finance Pvt. Ltd.	Control of KMP	229.00	0.00
Suanvi Trading & Investment Co. Pvt. Ltd.	Control of KMP	790.00	0.00
Whitestone Suppliers Pvt. Ltd.	Control of KMP	706.25	100.00
		4,035.00	1,533.00
Loan Repaid / Converted into Share Application Money			
VNG Mercantiles Pvt. Ltd.	Control of KMP	0.00	200.00
Arthodock Vinimay Pvt. Ltd.	Control of KMP	0.00	1,233.00
Shreyansh Leafin Pvt. Ltd.	Control of KMP	0.00	146.00
Whitestone Suppliers Pvt. Ltd.	Control of KMP	0.00	155.00
		0.00	1,734.00
Advance Given			
SKP Overseas Pte Ltd	Control of KMP	141.15	0.00
		141.15	0.00
Rent Paid			
Marble Arch Properties Pvt. Ltd.	Control of KMP	6.00	6.00
		6.00	6.00
Lease Rent			
Sarita Steel and Power Ltd.	Control of KMP	2.40	1.28
		2.40	1.28
Exchange Fluctuation - Gain/(Loss)			
SKP Overseas Pte Ltd	Control of KMP	(5.18)	0.00
		(5.18)	0.00
Sitting Fees			
Suresh Kumar Patni	KMP	0.53	0.43
		0.53	0.43
Remuneration			
Ankit Patni	KMP	60.00	53.87
Rohit Patni	KMP	10.00	24.00
Sanjay Singh	KMP	6.65	–
		76.65	77.87

Notes to Financial Statements for the year ended 31st March, 2013

Note 29 Additional Notes on Accounts (Contd.)

C. Outstanding Balances as on 31st March, 2013

(₹ in Lacs)

Nature of Transactions	31-03-2013	31-03-2012
Sundry Creditors		
Impex Ferro Tech Ltd.	0.00	122.13
Impex Metal & Ferro Alloys Ltd.	222.99	45.24
	222.99	167.37
Sundry Debtors		
Impex Ferro Tech Ltd.	182.65	20.13
Rohit Ferro-Tech Ltd.	41.91	17.58
	224.56	37.71
Advance Taken		
Impex Ferro Tech Ltd.	0.00	396.84
	0.00	396.84
Advance Given		
SKP Overseas Pte. Ltd.	135.97	0.00
Rohit Ferro-Tech Ltd.	0.00	592.71
Impex Ferro Tech Ltd.	73.54	0.00
	209.51	592.71
Security Deposit		
Marble Arch Properties Pvt. Ltd.	110.00	110.00
	110.00	110.00
Rent Payable		
Marble Arch Properties Pvt. Ltd.	0.00	1.80
Divine Trading Co. Pvt. Ltd.	0.00	0.58
	0.00	2.38
Investment in Equity Shares		
SKP Power Ventures Ltd.	1.00	1.00
SKP Aviation Services Ltd.	1.00	1.00
	2.00	2.00
Loan Outstanding		
Suanvi Trading & Investment Co. Pvt. Ltd.	790.00	0.00
Invesco Finance Pvt. Ltd.	229.00	0.00
Shreyansh Leafin Pvt. Ltd.	795.50	0.00
Whitestone Suppliers Pvt. Ltd.	706.25	0.00
VNG Mercantile Pvt. Ltd.	85.50	0.00
Arthodock Vinimay Pvt. Ltd.	1,056.00	0.00
Nucore Exports Pvt. Ltd.	372.75	0.00
	4,035.00	0.00

Notes to Financial Statements for the year ended 31st March, 2013

Note 29 Additional Notes on Accounts (Contd.)

29.11 Earning Per Share		31-03-2013	31-03-2012
a) Profit after Tax	₹ in lacs	5,118.80	3,324.08
b) Number of Equity Shares :-			
Total number of Equity Shares in calculating Basic EPS	No. in lacs	953.76	953.76
Total number of Equity Shares in calculating Weighted Average EPS	No. in lacs	953.76	953.76
Total number of Equity Shares in calculating Diluted EPS	No. in lacs	953.76	953.76
c) Basic Earning Per Share (Face value ₹ 10/-)	₹	5.37	3.49
Weighted Average Earning Per Share (Face value ₹ 10/-)	₹	5.37	5.71
Diluted Earning Per Share (Face value ₹ 10/-)	₹	5.37	3.49

(₹ in Lacs)

29.12 Value of Import - CIF		31-03-2013	31-03-2012
a) Raw Materials		5,186.57	4,099.83
b) Components & Spare Parts		14.66	13.72
c) Capital Goods		344.94	4,276.32
Total		5,546.17	8,389.87

29.13 Expenditure in Foreign Currency		31-03-2013	31-03-2012
a) Commission Paid		8.25	0.99
b) Tour & Travelling Expenses		–	7.13
c) Advance for Raw Materials		267.10	–
d) Capital Goods		46.04	5.51
e) Stores & Spares		4.47	–
f) Ocean Freight		–	177.88
g) Sales Promotion Expenses		3.95	–
Total		329.81	191.51

29.14 Earning in Foreign Currency		31-03-2013	31-03-2012
FOB Value of Exports		1,205.55	140.06

29.15 Value of Imported & Indigenous Consumption	For the year ended 31-03-2013		For the year ended 31-03-2012	
	Value (₹ in Lacs)	%	Value (₹ in Lacs)	%
a) Raw Material Consumed				
Imported	3,560.58	5.19%	1,158.46	2.11%
Indigenous	65,001.42	94.81%	53,753.29	97.89%
Total	68,562.00	100.00%	54,911.75	100.00%

Notes to Financial Statements for the year ended 31st March, 2013

Note 29 Additional Notes on Accounts (Contd.)

	For the year ended 31-03-2013		For the year ended 31-03-2012	
	Value (₹ in Lacs)	%	Value (₹ in Lacs)	%
b) Components & Spare Parts Consumed				
Imported	14.38	1.04%	14.72	1.14%
Indigenous	1,363.85	98.96%	1,278.49	98.86%
Total	1,378.23	100.00%	1,293.21	100.00%

29.16 Particulars on remittances of Dividend in foreign currency.

i	Number of Non Resident Shareholders	NIL
ii	Number of Equity Shares held by them	NIL
iii	Amount of Remittance on account of Dividend	NIL

29.17 Previous year's figures have been regrouped/rearranged, wherever considered necessary.

29.18 The figures have been rounded off to nearest lacs.

In terms of our report of even date.

For **R. Kothari & Company**
Chartered Accountants
FRN No. 307069E

For and on behalf of the Board

K. C. Soni
Partner
Membership No. 057620

Suresh Kumar Patni
Chairman

Ankit Patni
Managing Director

Chandra Kumar Jain
Company Secretary

Kolkata, 30th May, 2013

Ankit Metal & Power Limited

Registered Office : 35, Chittaranjan Avenue, 4th Floor, Kolkata - 700 012
Corporate Office : SKP House, 132A, S. P. Mukherjee Road, Kolkata - 700 026

FORM OF PROXY

I/We
of
..... being a Member(s) of the above named Company,
hereby appoint
of.....
or failing him
of as my/our proxy to vote for me/us on my/our
behalf at the 11th Annual General Meeting of the Company to be held at "Rotary Sadan", 94/2, Chowringhee Road, Kolkata
- 700 020 on Saturday, the 28th September, 2013 at 3.00 P.M. and at any adjournment thereof.

Signed this day of 2013

Signature

Affix
Revenue
Stamp

Folio No

DP ID No

Client ID No

Note : This Form of Proxy must be deposited at the Corporate Office of the Company, SKP House, 132A, S.P.Mukherjee Road, Kolkata - 700 026, not less than 48 hours before the time of holding the meeting.

Ankit Metal & Power Limited

Registered Office : 35, Chittaranjan Avenue, 4th Floor, Kolkata - 700 012
Corporate Office : SKP House, 132A, S. P. Mukherjee Road, Kolkata - 700 026

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

I/We hereby record my/our presence at the 11th Annual General Meeting of the above named Company held at "Rotary Sadan", 94/2, Chowringhee Road, Kolkata - 700 020 on Saturday, the 28th September, 2013 at 3.00 P.M.

Full Name of Member/Proxy
attending the meeting

Full Name of First Holder
(if Joint Holder/Proxy attending)

Folio No Signature of the Member/Proxy

DP ID No (To be signed at the time of handing over this slip)

Client ID No

Members who come to attend the meeting are requested to bring their copies of the Annual Report with them.

Corporate Information

Board of Directors

Mr. Suresh Kumar Patni

Mr. Ankit Patni

Mr. Sanjay Singh

Mr. Jatindra Nath Rudra

Mr. Vijay Kumar Jain

(Resigned w.e.f. 29th September, 2012)

Mr. Jay Shanker Shukla

(Appointed w.e.f. 29th September, 2012)

Mr. Kailash Chand Jain

(Resigned w.e.f. 9th October, 2012)

Mr. Jayanta Kumar Chatterjee

(Appointed w.e.f. 9th October, 2012)

Non-Executive Chairman

Managing Director

Executive Director

Independent/Non-Executive Director

Independent/Non-Executive Director

Independent/Non-Executive Director

Independent/Non-Executive Director

Independent/Non-Executive Director

Company Secretary

Mr. Chandra Kumar Jain

Auditors

M/s. R. Kothari & Company

Chartered Accountants

16A, Shakespeare Sarani, Kolkata - 700071

Bankers

State Bank of India

Andhra Bank

Syndicate Bank

IDBI Bank Limited

State Bank of Travancore

Indian Overseas Bank

State Bank of Mysore

State Bank of Bikaner & Jaipur

United Bank of India

Allahabad Bank

Corporation Bank

UCO Bank

State Bank of Hyderabad

State Bank of Patiala

Registered Office

35, Chittaranjan Avenue, Kolkata - 700012

Phone: +91 33 2211 0225/0226, 4064 0021/0022

Corporate Office

SKP House,

132A, S.P. Mukherjee Road, Kolkata - 700026

Phone: + 91 33 4016 8000

Fax: + 91 33 4016 8107

E-mail: cs@ankitmetal.com

Website: www.ankitmetal.com

Plant Information

Village : Jorehira

Mouza : Burat, Jorehira & Sonpura

P.S. : Chattna

Dist. : Bankura, West Bengal

DISCLAIMER

In this annual report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Book Post



If undelivered, please return to :

Ankit Metal & Power Limited

SKP House, 132 A, S.P. Mukherjee Road
Kolkata - 700 026

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges (pursuant to SEBI Circular No. CIR/CFD/DIL/7/2012 dt. 13.8.2012)

1	Name of the Company:	Ankit Metal & Power Limited
2	Annual financial statements for the year ended	31 st March, 2013
3	Type of Audit observation	Un-qualified
4	Frequency of observation	N.A.
5	Signatories	Signatures
	(i) Mr. Ankit Patni - Managing Director	
	(ii) Mr. Chandra Kumar Jain – General Manager (Finance & Accounts)	
	(iii) Statutory Auditors – M/s. R. Kothari & Company	 
	(iv) Mr. Jay Shanker Shukla Chairman- Audit Committee	