



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF QUENTZ DEALTRADE PRIVATE LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of **QUENTZ DEALTRADE PRIVATE LIMITED** which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with general circular 15/2013 dated 13th September 2013 by Ministry of Company Affairs in respect of section 133 of the Companies Act 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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



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

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014; and
 - b. in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

5. This report does not include a statement on the matters specified in paragraph 4 & 5 of 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 Companies Act, 1956, since in our opinion and information and explanations given to us the said order is not applicable to the Company.



6. As required by section 227(3) of the Act, we report that:
- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in subsection(3C) of section 211 of the Companies Act 1956 read with general circular 15/2013 dated 13th September 2013 by Ministry of Company Affairs in respect of section 133 of the Companies Act 2013;
 - e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For, Tekriwal & Associates.
Chartered Accountants,
Firm Registration No.: 327438E

Abhishek Kumar Tekriwal



Place:Kolkata
Dated:1st July, 2014

(CA. Abhishek Kumar Tekriwal)
Partner
Membership No.:300626

QUENTZ DEALTRADE PRIVATE LIMITED

BALANCE SHEET as at 31st March, 2014

<u>Particulars</u>	<u>Note No.</u>	<u>(Amount in Rs.)</u>	
		<u>As at 31.03.2014</u>	<u>As at 31.03.2013</u>
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholder's Funds</u>			
Share Capital	2	1,00,000	1,00,000
Reserves and Surplus	3	(23,216)	(11,516)
<u>Current Liabilities</u>			
Other Current Liabilities	4	3,000	3,000
Total		79,784	91,484
<u>ASSETS</u>			
<u>Current Assets</u>			
Cash and Cash Equivalents	5	79,784	91,484
Total		79,784	91,484
Significant Accounting Policies	1		
Notes to the Financial Statements	2-13		

The accompanying notes form integral part of the financial statements

As per our report of even date attached.

For Tekriwal & Associates

Chartered Accountants

Firm Registration No.: 327438E


CA. Abhishek Kumar Tekriwal

Partner

Membership No.: 300626

Kolkata, Dated 1st July, 2014



For and on behalf of the Board



Deepak Agarwal
Director



Dilipp Agarwal
Director

QUENTZ DEALTRADE PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2014

<u>Particulars</u>	<u>Note No.</u>	<u>(Amount in Rs.)</u>	
		<u>2013 - 2014</u>	<u>2012 - 2013</u>
<u>INCOME</u>			
Other Income		-	-
Total		<u>-</u>	<u>-</u>
<u>EXPENSES</u>			
Other Expenses	6	11,700	11,516
Total		<u>11,700</u>	<u>11,516</u>
PROFIT / (LOSS) BEFORE TAX		(11,700)	(11,516)
Less : <u>Tax Expenses</u>			
Current Tax		-	-
PROFIT / (LOSS) FOR THE YEAR		<u>(11,700)</u>	<u>(11,516)</u>
Basic and Diluted Earnings Per Equity Share	7	(1.17)	(1.15)
Significant Accounting Policies	1		
Notes to the Financial Statements	2-13		

The accompanying notes form integral part of the financial statements

As per our report of even date attached.

For Tekriwal & Associates

Chartered Accountants

Firm Registration No.: 327438E



CA. Abhishek Kumar Tekriwal

Partner

Membership No.: 300626

Kolkata, Dated 1st July, 2014

For and on behalf of the Board


Deepak Agarwal

Director


Dilipp Agarwal

Director

QUENTZ DEALTRADE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention on accrual basis and in accordance with the Generally Accepted Accounting Principles (GAAP) in India, the applicable mandatory Accounting Standards as notified by the Companies (Accounting Standards) Rules, 2006 and the provisions of the Companies Act, 1956.

b. Revenue Recognition

Revenues from incomes are recognized on accrual basis as and when right to receive arises.

c. Investments

Investments are either classified as current or non-current based on the management's intention at the time of purchase. Current Investments are carried at lower of cost and quoted/fair value. Non Current Investments are stated at cost. Provision for diminution in the value of non-current investments is made only if such a decline is other than temporary in the opinion of the management.

d. Accounting for Taxation

Current Tax is determined at the amount of expected tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Deferred Tax is recognized, subject to consideration of prudence, in respect of Deferred Tax Asset/Liability, arising on timing difference, being the difference between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent period.

e. Use of Estimates

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

f. Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognized when the Company has present obligation as a result of past events and it is possible that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates. Contingent liabilities are generally not provided for in the accounts and are shown separately in the notes of accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.



QUENTZ DEALTRADE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	As at 31.03.2014		As at 31.03.2013	
2 SHARE CAPITAL	Number	Amount (Rs.)	Number	Amount (Rs.)
Authorised				
Equity Shares of Rs. 10/- each	10,000	1,00,000	10,000	1,00,000
Issued, Subscribed and Paid-up				
Equity Shares of Rs. 10/- each fully paid up in cash	10,000	1,00,000	10,000	1,00,000
		<u>1,00,000</u>		<u>1,00,000</u>
2.1 Reconciliation of Number of Equity Shares Outstanding		Number		Number
At the Beginning of the year		10,000		10,000
Add: Issued during the year		-		-
At the End of the year		<u>10,000</u>		<u>10,000</u>
2.2 Details of shares held by each shareholder holding more than 5% shares with number of shares held				
	Name of the Shareholder	%	Number	%
	Super Smelters Ltd	100	10,000	100
			Number	
			10,000	
2.3 Terms / Rights attached to Equity Shares				
The Company has only one class of shares referred to as equity shares having at par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share. Dividend, if any, proposed by the Board of Directors is subject to approval of the shareholders in ensuring annual general meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders				
3 RESERVES AND SURPLUS		Amount (Rs.)		Amount (Rs.)
Surplus				
Balance as per previous year		(11,516)		-
Add: Profit / (Loss) for the year		(11,700)		(11,516)
		<u>(23,216)</u>		<u>(11,516)</u>
4 OTHER CURRENT LIABILITIES				
Other Payables				
Liabilities for Expenses		3,000		3,000
		<u>3,000</u>		<u>3,000</u>
5 CASH AND CASH EQUIVALENTS				
Balances with Banks		40,800		-
Cash in Hand		38,984		91,484
		<u>79,784</u>		<u>91,484</u>
6 OTHER EXPENSES				
			For the Year Ended	
			31.03.2014	31.03.2013
Rates & Taxes		4,200		6,266
Accounting Charges		1,000		1,000
Printing & Stationery		-		250
Professional Fees		2,500		1,000
Payment to Auditors				
- For Statutory Audit		3,000		3,000
- For Other Services		1,000		-
		<u>11,700</u>		<u>11,516</u>
7 BASIC & DILUTED EARNINGS PER SHARE				
Nominal Value of Per Equity Share (Rs.)		10		10
Net Profit / (Loss) After Tax for the year		(11,700)		(11,516)
Weighted Average Number of Equity Shares Outstanding		10,000		10,000
Basic & Diluted Earning Per Equity Share (Rs.)		(1.17)		(1.15)



QUENTZ DEALTRADE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

8 RELATED PARTY DISCLOSURES

The management has identified the following related party disclosures in accordance with the Companies (Accounting Standards) Rules, 2006:-

(A) The followings are the related parties where control exists:

Name of the Related Parties

Sri Dilipp Agarwal, Director
Sri Deepak Agarwal, Director

Super Smelters Ltd

Sai Iron (India) Ltd

Nature of Relation

Key Managerial Personnel (KMP)

Holding Company

Enterprise over which the Company, KMP and their relatives exercise significant influence (Others)

(B) During the year the Company does not have any transactions with the above mentioned related parties.

9 In absence of virtual certainty and other contingences, the Company has not recognized any deferred tax assets arisen due to provisions, in accordance with the Companies (Accounting Standards) Rules, 2006 by way of prudence.

10 The Company is a Small and Medium Sized Company (SMC) as defined in the general instruction in respect of accounting standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the accounting standards as applicable to a SMC.

11 There is no micro, small or medium enterprise to which the Company owes dues which are outstanding for more than 45 days as at the end of relevant accounting year.

12 Previous year figures have been regrouped / rearranged wherever found necessary.

13 Figures have been rounded off to the nearest rupee.

The accompanying notes form integral part of the financial statements

As per our report of even date attached.

For Tekriwal & Associates

Chartered Accountants

Firm Registration No.: 327438E

CA. Abhishek Kumar Tekriwal

Partner

Membership No.: 300626

Kolkata, Dated 1st July, 2014



For and on behalf of the Board


Deepak Agarwal
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Director