

# Singhi & Co.

## Chartered Accountants

161, SARAT BOSE ROAD, KOLKATA-700 026, (INDIA)

☎ : +91(0)33-2419 6000/01/02 • E-mail : kolkata@singhico.com • Website : www.singhico.com

### INDEPENDENT AUDITORS' REPORT

#### TO THE MEMBERS OF SUPERSHAKTI METALIKS PRIVATE LIMITED

#### REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **SUPERSHAKTI METALIKS PRIVATE LIMITED** ('the Company'), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss and the 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the disclosures in the financial statements. The procedures selected depend on the auditors' 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

AS

**OPINION**

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, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

**EMPHASIS OF MATTER**

We draw attention to the following matter in the Notes to the financial statements:

Attention is drawn to note no. 12 regarding carry forward of Deferred Tax Asset (DTA) (net) of Rs. 1,79,92,648/- (after reversal of Rs 5,49,660/- during the year) as at 31st March 2017 based on the future taxable income projected by the management.

Our opinion is not modified in respect of above matter.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. The matter described in the "Emphasis of Matter" paragraph above, in our opinion, may not have any adverse effect on the functioning of the Company.
  - f. On the basis of the written representations received from the directors as on 31st March, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of section 164 (2) of the Act.
  - g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B', and
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements; (Refer Note 2\A to the financial statements)
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. The provisions relating to transferring any amounts to the Investor Education and Protection Fund is not applicable to the Company during the year.
- iv. The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8<sup>th</sup> November, 2016 of the Ministry of Finance, during the period from 8<sup>th</sup> November 2016 to 30<sup>th</sup> December, 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the management. (Refer Note 27 N to the financial statements)



**For Singhi & Co.**  
**Chartered Accountants**  
**Firm's Registration No. 302049E**

**(Aditya Singhi)**  
**Partner**

**Membership No. 305161**

Place: Kolkata

Date: 16<sup>th</sup> June, 2017.

## ANNEXURE- "A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Independent Auditors' Report of even date in respect to statutory audit of **SUPERSHAKTI METALIKS PRIVATE LIMITED** for the year ended 31<sup>st</sup> March 2017, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) As explained to us and confirmed by the management, fixed assets of are being physically verified by the management/internal auditors in a phased periodically manner, which, in our opinion, is reasonable having regard to the size of the company and nature of its business. Further as confirmed by the management, no material discrepancies were noticed on such physical verification.  
  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. According to the information and explanation given to us, the inventory has been physically verified at reasonable intervals by the management/ internal auditors/ third parties during the year and discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of accounts.
- iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firm, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the companies Act, 2013. Thus, paragraph 3(iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loan, not made any investment and have not provided any guarantee or security. Hence, paragraph 3(iv) of the Order is not applicable.
- v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has generally been regular in depositing the undisputed statutory dues including Provident fund, Employees' state insurance, Income tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, Cess and any other material statutory dues as applicable during the year with the appropriate authorities and no such dues were in arrears, as at 31<sup>st</sup> March, 2017 for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us and the records of the Company examined by us, the dues of Income tax, Sales tax, Wealth tax, Service tax, Duty of Customs, Duty of Excise, Value added tax and cess as at 31<sup>st</sup> March, 2017 which have not been deposited on account of dispute and the forum where the disputes are pending are as under:

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Name of the Statute	Nature of Dues	Amount (Rs.)	Period to Which the Amount Relates	Forum where Dispute is Pending
The West Bengal Tax on Entry of Goods into Local Areas Act, 2012	Entry Tax	4,42,985	2016-17	High Court, Calcutta

- viii. Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks or financial institutions.
- ix. The company did not raise any money by way of initial public offer or further public offer including debt instruments and term loans during the year.
- x. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, section 197 read with schedule V of the Companies Act, 2013 is not applicable to the company. Accordingly, paragraph 3(xi) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further section 177 of the Act is not applicable to the company.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause (xiv) of the Order is not applicable to the company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Singhi & Co.  
Chartered Accountants  
Firm's Registration No. 302049E





(Aditya Singhi)  
Partner

Membership No. 305161

Place: Kolkata  
Date: 28<sup>th</sup> June, 2017.

**ANNEXURE – “B” TO THE INDEPENDENT AUDITOR’S REPORT**

The Annexure referred to in paragraph 2 (g) under the heading ‘Report on Other Legal and Regulatory Requirements’ of our Independent Auditors’ Report of even date in respect on the Internal Financial Control under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

We have audited the internal financial controls over financial reporting of **SUPERSHAKTI METALIKS PRIVATE LIMITED** (“the Company”) as of 31<sup>st</sup> March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**AUDITORS’ RESPONSIBILITY**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.



**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**OPINION**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India.



**For Singhi & Co.**  
**Chartered Accountants**  
**Firm's Registration No. 302049E**

A handwritten signature in black ink, appearing to read 'Aditya Singhi'.

**(Aditya Singhi)**  
**Partner**

**Membership No. 305161**

Place: Kolkata

Date: 26<sup>th</sup> June, 2017.

**SUPERSHAKTI METALIKS PRIVATE LIMITED**

**CIN: U28910WB2012PTC189128**

**Balance Sheet as at 31st March, 2017**

	Note No.	As At		( Amount in ₹)	
		31st March, 2017		As At 31st March, 2016	
<b>I. EQUITY AND LIABILITIES</b>					
<b>Shareholders' funds</b>					
Share Capital	2	4,96,24,390		4,96,24,390	
Reserves and Surplus	3	37,25,66,958		36,67,83,041	
			<b>42,21,91,348</b>		<b>41,64,07,431</b>
<b>Non-current liabilities</b>					
Long-Term Borrowings	4	8,74,023		17,71,987	
Other Long-term Liabilities	5	-		82,94,483	
Long-Term Provisions	6	68,51,766		54,86,542	
			<b>77,25,789</b>		<b>1,55,53,012</b>
<b>Current liabilities</b>					
Short-Term Borrowings	7	52,56,04,190		43,06,43,842	
Trade Payables	8	58,66,97,801		38,30,65,048	
(includes due to micro and small enterprises Current Year:- Rs. 6,57,474/- Previous Year:-Rs. 4,07,015 )					
Other Current Liabilities	9	12,77,66,745		32,08,56,068	
Short-Term Provisions	6	-		-	
			<b>1,24,00,68,736</b>		<b>1,13,45,64,958</b>
<b>TOTAL</b>			<b>1,66,99,85,873</b>		<b>1,56,65,25,401</b>
<b>II ASSETS</b>					
<b>Non-current assets</b>					
Property Plant & Equipments					
Tangible Assets	10	37,18,36,577		39,70,48,583	
Capital Work-In-Progress	11	7,27,39,762		2,51,81,827	
			<b>44,45,76,339</b>		<b>42,22,30,410</b>
Deferred Tax Assets (Net)	12	1,79,92,648		1,85,42,308	
Long-Term Loans and Advances	13	5,29,41,612		3,18,08,506	
Other Non-Current Assets	14	9,65,527		3,91,622	
			<b>7,18,99,787</b>		<b>5,07,42,436</b>
<b>Current assets</b>					
Inventories	15	29,91,76,319		48,72,83,106	
Trade Receivables	16	52,08,51,219		45,07,68,902	
Cash and Bank Balances	17	4,34,86,045		2,35,03,830	
Short-Term Loans and Advances	18	11,35,01,506		13,01,10,266	
Other Current Assets	19	17,64,94,658		18,86,451	
			<b>1,15,35,09,747</b>		<b>1,09,35,52,555</b>
<b>TOTAL</b>			<b>1,66,99,85,873</b>		<b>1,56,65,25,401</b>

**Significant Accounting Policies**

1

The accompanying note no. 1 to 27 are integral part of the Financial Statements

As per our report of even date annexed herewith

**For SINGHI & CO.**

Chartered Accountants

Firm Registration No : 302049E



**ADITYA SINGHI**

(Partner)

Membership No: 305161



**For and on behalf of the Board**



**AJAY KUMAR BAJAJ**

(Director)

DIN 07604198



**DEEPAK AGARWAL**

(Director)

DIN 00343812

Kolkata,

Dated: 20th June, 2017



**SUPERSHAKTI METALIKS PRIVATE LIMITED**

**CIN: U28910WB2012PTC189128**

**Statement of Profit and Loss for the year ended on 31st March, 2017**

**( Amount in ` )**

Particulars	Note No.	For the year ended 31st March, 2017	For the year ended 31st March,2016
<b><u>INCOME</u></b>			
<b>Gross Revenue from Operations</b>	<b>20</b>	2,99,28,64,044	2,44,97,46,245
Less: Excise Duty		32,00,16,620	27,15,38,087
<b>Net Revenue from Operations</b>		<b>2,67,28,47,424</b>	<b>2,17,82,08,158</b>
Other Income	<b>21</b>	33,73,93,956	27,84,79,346
<b>Total Income</b>		<b>3,01,02,41,380</b>	<b>2,45,66,87,504</b>
<b><u>EXPENSES</u></b>			
Cost of Materials Consumed	<b>22</b>	1,80,29,25,866	1,43,90,36,607
(Increase)/ Decrease in Inventories of Finished Goods & Work-in-Progress	<b>23</b>	8,98,14,863	2,93,28,893
Employee Benefit Expenses	<b>24</b>	2,54,42,222	2,59,38,172
Finance Costs	<b>25</b>	4,54,65,994	6,88,46,448
Depreciation and Amortization	<b>10 &amp; 11</b>	2,77,87,790	2,50,46,269
Other Expenses	<b>26</b>	1,01,12,25,699	85,84,87,831
<b>Total Expenses</b>		<b>3,00,26,62,434</b>	<b>2,44,66,84,220</b>
<b>Profit Before Tax</b>		<b>75,78,946</b>	<b>1,00,03,284</b>
<b><u>Tax Expense:</u></b>			
Current Tax		29,46,687	-
Less : MAT Credit Entitlement		(17,01,318)	-
Deferred Tax		5,49,660	28,17,957
<b>Total Tax Expenses</b>		<b>17,95,029</b>	<b>28,17,957</b>
<b>Profit After Tax</b>		<b>57,83,917</b>	<b>71,85,327</b>
<b>Earnings per equity share [nominal value of share on 31st March 2017 Rs.10/- (31st March 2016 : Rs.10/-)]</b>			
Basic & Diluted (Refer Note No.: 27 E )		1.17	1.45

**Significant Accounting Policies**

**1**

The accompanying note no. 1 to 27 are integral part of the Financial Statements

As per our report of even date annexed herewith

**For SINGHI & CO.**

Chartered Accountants

Firm Registration No : 302049E



**ADITYA SINGHI**

(Partner)

Membership No: 305161

Kolkata,

Dated: 10th June, 2017



**For and on behalf of the Board**



**AJAY KUMAR BAJAJ**

(Director)

DIN 07604198



**DEEPAK AGARWAL**

(Director)

DIN 00343812

**SUPERSHAKTI METALIKS PRIVATE LIMITED**  
**CIN: U28910WB2012PTC189128**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2017**

(Amount in ₹)

Particulars	2016-17		2015-16	
	Amount	Amount	Amount	Amount
<b>Cash Flow from Operating Activities</b>				
Profit before Tax:		75,78,946		1,00,03,284
Adjustments for :				
Depreciation & Amortisations Expenses	2,77,87,790		2,50,46,269	
Interest Income	(14,60,699)		(18,30,989)	
Excess Liabilities/ Balances Written Back	-		(1,41,68,233)	
Finance Costs	4,54,65,994		6,88,46,448	
Unrealised Foreign Exchange Loss			5,44,943	
Loss on Sale of Fixed Asset	2,823		(1,140)	
Profit on Sale of Land	(4,35,00,000)		-	
Provision for Doubtful Debt/ Advances	68,70,009		8,26,775	
Bad Debts	3,87,28,464		-	
		7,38,94,381		7,92,64,073
<b>Operating Profit Before Working Capital Changes</b>		8,14,73,327		8,92,67,357
Adjustments for :				
Increase/(Decrease)for Trade Payables / Other Liabilities	(90,35,504)		4,37,48,111	
Increase/(Decrease) for Loans and Advances (Short & Long)	(15,77,06,903)		(3,87,46,781)	
Increase/ (Decrease) for Inventories	18,81,06,787		(1,69,15,422)	
Increase/ (Decrease) for Trade Receivables	(11,56,80,790)		20,74,91,687	
		(9,43,16,410)		19,55,77,595
<b>Cash Generated from Operations</b>		(1,28,43,083)		28,48,44,952
Tax Paid / Refund (Net)		(2,51,63,020)		-
<b>Net Cash Generated from Operations ( A )</b>		(3,80,06,103)		28,48,44,952
<b>Cash Flow from Investing Activities</b>				
Additions to Fixed Assets / CWIP & Pre Operative Expenditure (excluding borrowing cost capitalised)	(3,45,31,480)		4,21,14,098	
Proceeds from Sale of Fixed Asset	1,00,000		4,87,805	
Interest/ Dividend Received from Investments	11,61,206		18,30,989	
Fixed Deposit with Banks	(2,76,75,255)		1,88,97,136	
Proceeds from Sale of Land	4,35,00,000		-	
<b>Net Cash used in Investing Activities (B)</b>		(1,74,45,529)		6,33,30,028
<b>Cash Flow from Financing Activities</b>				
Proceeds from Issuance of Share Capital	-		-	
Proceeds from Long Term Loan Borrowings (Net)	(8,97,964)		9,23,853	
Proceeds from Short Term Loan Borrowings (net)	9,41,06,988		(29,11,97,369)	
Finance Cost Paid ( including Capitalised)	(4,54,50,432)		(6,88,46,448)	
<b>Net Cash from Financing Activities ( C )</b>		4,77,58,592		(35,91,19,964)
<b>Net Increase/(Decrease) in cash and Cash Equivalents ( A+B+C)</b>		(76,93,039)		(1,09,44,984)
Opening Cash & Cash Equivalents		1,07,64,981		67,655
Add: Cash & Cash Equivalents pursuant to the 'Scheme'				2,16,42,310
Closing Cash & Cash Equivalents		30,71,942		1,07,64,981
<b>Cash &amp; Cash Equivalents Consists of :</b>		<b>31.03.2017</b>		<b>31.03.2016</b>
Cash on Hand		13,21,485		7,29,798
Bank Balance		17,50,456		1,00,35,183
Total		<b>30,71,941</b>		<b>1,07,64,981</b>

**Notes :**

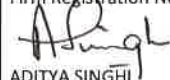
- Cash and Cash Equivalents consists of cash, balances with banks in current accounts and fixed deposits with less than three months maturities as per Note : 17 and are available in ordinary course of business.
- The above Cash Flow Statements has been prepared under the "Indirect Method" as set out in the Accounting Standard relating to "Cash Flow Statement " as notified by the Companies (Accounting Standards) Rules, 2006.
- Previous years figure have been reworked, regrouped, rearranged and reclassified wherever considered necessary to conform to this year's classification. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to amounts and other disclosures relating to the current year.

As per our report of even date annexed herewith

**For SINGHI & CO.**

Chartered Accountants

Firm Registration No : 302049E

  
ADITYA SINGHI

( Partner )

Membership No: 305161

Kolkata,

Dated: 10th June, 2017



**For and on behalf of Board**



AJAY KUMAR BAJAJ  
(Director)  
DIN 07604198



DEEPAK AGARWAL  
(Director)  
DIN 00343812

**SUPERSHAKTI METALIKS PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended on 31st March, 2017.**

**Note No 1. SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of Preparation**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

**B. 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.

**C. Property, Plant & Equipment**

- i) Tangible Fixed Assets are stated at cost of acquisition or construction (net of excise duty and VAT) less accumulated depreciation and impairment losses. The cost of assets comprises of its purchase price and any directly attributable cost of bringing the assets to their location and working condition upto the date of its intended use.
- ii) Intangible assets are stated at cost less accumulated amortization. Cost includes directly attributable expenditure for making the assets for its intended use.
- iii) Capital Work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition / construction of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

**D. Component Accounting**

The company has adopted component accounting as required under Schedule II to the Companies Act, 2013, from 1 April 2015. The company was previously not identifying components of fixed assets separately for depreciation purposes; rather, a single useful life/ depreciation rate was used to depreciate each item of property, plant and equipment. Due to application of Schedule II to the Companies Act, 2013, the company has changed the manner of depreciation for its fixed assets. Now, the company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. These components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

**E. Depreciation and Amortization**

Depreciation on Tangible Fixed Assets is provided on prorata basis for the period of use, on straight-line method at the rates determined based on useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013. Certain plant & machinery have been considered Continuous process plant on the basis of technical assessment. Leasehold land is amortised on straight line method over the period of the lease. Amortization is done on Straight Line Basis.

**F. Impairment**

The carrying amounts of Tangible Fixed Assets are reviewed at each balance sheet date to determine, if there is any indication of impairment based on external/internal factors. An impairment loss is recognized wherever the carrying amount of Tangible Fixed Assets exceeds its recoverable amount which represents greater of the "net selling price" and "value in use" of the respective assets. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount.

**G. Leases**

Lease payments under an operating lease are recognized as expense in the Statement of Profit and Loss as per terms of lease agreement.



## SUPERSHAKTI METALIKS PRIVATE LIMITED

### Notes to Financial Statements for the year ended on 31st March, 2017.

#### H. Investments

- i) Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. The portion of long term term investments expected to be realized within twelve months after the reporting date are disclosed under current investments.
- ii) On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees & duties.
- iii) Long-Term Investments are stated at cost. Provision for diminution is made if the decline in value, in the opinion of the management, is other than temporary in nature.

#### I. Inventories

Inventories of stores and spare parts are valued at or below cost after providing for cost of obsolescence and other anticipated losses wherever considered necessary.

Inventories of items other than those stated above are valued at cost or net realizable value whichever is lower.

Cost in respect of:

- a) Raw Materials, Consumables, Stores & Spares are computed under weighted average basis;
- b) Work-in-Progress and Finished Goods are computed under weighted average basis.
- c) By- Products are valued at net realisable value.

Net Realizable Value is the estimated selling price in the ordinary course less the estimated cost of completion and the estimated costs necessary to make the sale.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished productions in which they will be incorporated are expected to be sold at or above cost.

#### J. Employees Benefit

Retirement benefit in the form of provident fund and superannuation fund are defined contribution schemes. The contributions to the provident fund and superannuation fund are charged to the statement of profit and loss for the year when an employee renders the related service. The company has no obligation, other than the contribution payable to the Provident Fund and superannuation fund.

The company operates a defined benefit plan in the form of gratuity for its employees. The cost of providing benefits under the plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method.

Actuarial gains and losses for the defined benefit plan are recognised in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

#### K. Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the company and that the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

##### Sale of Goods

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer. The company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the years.



## SUPERSHAKTI METALIKS PRIVATE LIMITED

### Notes to Financial Statements for the year ended on 31st March, 2017.

#### L. Borrowing Cost

Borrowing cost directly attributable to the acquisition or construction of qualifying assets is capitalized until the time all substantial activities necessary to prepare the qualifying assets for their use are complete. A qualifying asset is the one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expenses in the period in which they are incurred.

#### M Taxation

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i. e. the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of MAT under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

#### N. Foreign Currency Transactions and Derivatives

Foreign Currency Transactions and balances:

##### (i) Initial recognition

Foreign Currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

##### (ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

##### (iii) Exchange differences

The company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

1. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalised and depreciated over the remaining useful life of the asset.
2. All other exchange differences are recognised as income or as expenses in the period in which they arise.

##### (iv) Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/ liability

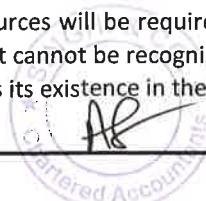
The premium or discount arising at the inception of forward exchange contract is amortised and recognised as an expense/ income over the life of the contract. Exchange differences on such contracts, are recognised in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognised as income or as expense for the period. None of the foreign exchange contracts are taken for trading or speculation purpose.

#### O. Government Grants

Government grants are recognized when there is a reasonable assurance that the same will be received. Capital Grants relating to specific fixed assets are reduced from the gross value of the respective fixed assets. Other capital grants are credited to Capital Reserve. Revenue grants are recognized in the Statement of Profit & Loss .

#### P. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.



**SUPERSHAKTI METALIKS PRIVATE LIMITED**

**Notes to Financial Statements for the year ended on 31st March, 2017.**

**Q. Provisions**

A provision is recognised when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. The expense relating to any provision is presented in the statement of profit and loss, net of any reimbursement.

**R. Earning Per Share**

Basic Earning Per Share (EPS) is computed by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the result are anti-dilutive.

**S. Cash Flow Statement**

Cash Flow Statement presents the Cash Flows by operating, investing and financing activities of the Company. Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand, cash at bank, and short - term investments with an original maturity of three months or less.



**SUPERSHAKTI METALIKS PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended on 31st March, 2017**

( Amount in Rs.)

**Note No: 2 SHARE CAPITAL**

**Authorized Share Capital**

Equity Shares of ₹10/- each

**Issued Share Capital**

Equity Shares of ₹10/- each

**Subscribed and Paid up**

Equity Shares of ₹10/- each fully paid up

As At 31-03-2017		As At 31-03-2016	
Number of Shares	Amount	Number of Shares	Amount
50,00,000	5,00,00,000	50,00,000	5,00,00,000
49,62,439	4,96,24,390	49,62,439	4,96,24,390
49,62,439	4,96,24,390	49,62,439	4,96,24,390
<b>49,62,439</b>	<b>4,96,24,390</b>	<b>49,62,439</b>	<b>4,96,24,390</b>

**a. Reconciliation of Number of Equity Shares**

At the beginning of the year  
Less: Cancelled pursuant to the Scheme of Arrangement  
Add: Issued during the Year  
At the end of the year

Number of Shares	Number of Shares
49,62,439	10,000
-	10,000
-	49,62,439
<b>49,62,439</b>	<b>49,62,439</b>

**b. Shareholders holding more than 5% of shares in the company :**

Name of the Equity Shareholders	As at 31st March, 2017		As at 31st March, 2016	
	Number of Shares	% of shares	Number of Shares	% of shares
Rocky Datamatics Private Limited	9,02,098	18.18%	9,02,098	18.18%
Skoda Trexim Private Limited	8,88,912	17.91%	8,88,912	17.91%
Veerbhadrha Sales Private Limited	8,11,102	16.34%	8,11,102	16.34%
Crawford Plantations Private Limited	6,40,947	12.92%	6,40,947	12.92%
Khandelwal Finance Private Limited	3,05,225	6.15%	3,05,225	6.15%
Aabha Sales Private Limited	2,98,026	6.01%	2,98,026	6.01%
Savera Dealmark Private Limited	2,71,778	5.48%	2,71,778	5.48%
Avantika Tie up Private Limited	2,58,528	5.21%	2,58,528	5.21%

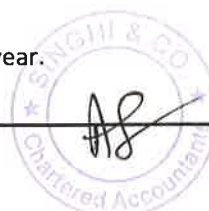
c. Pursuant to the Scheme of Arrangement, Opening Share Capital in 2015-16 of Rs.1,00,000/- (10,000 Equity shares of Rs.10/- each) has been cancelled and adjusted with Securities Premium Account. Further 49,62,439 number of Equity shares of Rs.10/- each have been issued to the existing Shareholders of the Demerged Company (Super Smelters Limited) for consideration other than cash, in the manner specified in the Scheme of Arrangement. The relevant forms pertaining to the allotment of shares prescribed under Companies Act,2013 have been filed with ROC on August 8, 2016.

**d. Terms/ Rights attached to equity shares:**

The Company has only one class of issued shares i.e. Equity Shares having par value of ₹ 10 per share. Each holder of Equity Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors if any is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. Pro-rata dividend is applicable from the date of allotment in respect of shares issued during the year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

e. No Equity Shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment as at the Balance Sheet date.

f. No calls are unpaid by any Director or Officer of the Company during the year.



**SUPERSHAKTI METALIKS PRIVATE LIMITED**

**Notes to Financial Statements for the year ended on 31st March, 2017**

( Amount in Rs.)

**Note No: 3 RESERVES & SURPLUS**

Securities Premium Account:

As per the last Financial Statements

Add: Adjustment pursuant to the Scheme of Arrangement. (Refer Note No.27L)

Add: Cancellation of Shares pursuant to the Scheme of Arrangement

Closing Balance

General Reserve:

As per the last Financial Statements

Add: Adjustment pursuant to the Scheme of Arrangement . (Refer Note No.27L)

Closing Balance

Surplus in Statement of Profit and Loss:

As per the last Financial Statements

Add: Adjustment pursuant to the Scheme of Arrangement. (Refer Note No.27L)

Add: Surplus transfer from Statement of Profit & Loss

Closing Balance

	As At 31st March, 2017	As At 31st March, 2016
	28,84,49,380	-
	-	28,83,49,380
	-	1,00,000
	<b>28,84,49,380</b>	<b>28,84,49,380</b>
	25,41,116	-
	-	25,41,116
	<b>25,41,116</b>	<b>25,41,116</b>
	7,57,92,545	(35,345)
	-	6,86,42,563
	57,83,917	71,85,327
	<b>8,15,76,462</b>	<b>7,57,92,545</b>
	<b>37,25,66,958</b>	<b>36,67,83,041</b>

**Note No: 4 LONG TERM BORROWINGS**

Secured

Non Current Maturities

Other Loans - From Banks & NBFCs

Current Maturities

Other Loans - From Banks & NBFCs

Less: Current Maturities disclosed under the head "Other Current Liabilities" (Note No.: 9)

	8,74,023	17,71,987
(A)	<b>8,74,023</b>	<b>17,71,987</b>
	8,97,964	17,51,325
	8,97,964	17,51,325
(B)	-	-
(A - B)	<b>8,74,023</b>	<b>17,71,987</b>

**Terms of Repayment of Secured Loans from Banks & NBFC & Details of Security**

Name of the Bank/ FI	Non Current Portion	Current Maturities	Repayment Terms	Security
HDFC Bank	2,46,848	6,93,850	16 EMI ending on 1st July 2018	Hypothecation of respective assets procured against the Loan.
HDFC Bank	6,27,175	2,04,114	43 EMI ending on 5th Oct 2020	
<b>Total</b>	<b>8,74,023</b>	<b>8,97,964</b>		





**SUPERSHAKTI METALIKS PRIVATE LIMITED**  
Notes to Financial Statements for the year ended on 31st March, 2017

		( Amount in ` )	
		As At 31st March, 2017	As At 31st March, 2016
<b>Note No: 5</b>	<b><u>OTHER LONG-TERM LIABILITIES</u></b> Advance from Customers Amount payable for Capital Goods	-	50,95,011 31,99,472 <b>82,94,483</b>
<b>Note No: 6</b>	<b><u>PROVISIONS</u></b> <b><u>LONG-TERM</u></b> <b><u>Employee Benefits</u></b> Provision for Gratuity	68,51,766 <b>68,51,766</b>	54,86,542 <b>54,86,542</b>
	<b><u>SHORT-TERM</u></b> <b><u>Employee Benefits</u></b> Provision for Gratuity	- -	- -
<b>Note No: 7</b>	<b><u>SHORT-TERM BORROWINGS</u></b> <b><u>Secured</u></b> Working Capital Loan -From Banks -Buyers Credit in Foreign Currency	50,43,60,269 2,12,43,921 <b>52,56,04,190</b>	35,62,15,186 7,44,28,656 <b>43,06,43,842</b>
	<b><u>Details of Security :</u></b>		
	a. Working capital facility from Banks of ₹50,43,60,269/- (P.Y ₹35,62,15,186) is secured by first pari-passu charge on the entire current assets of the Company and second pari passu charge on the entire fixed assets of the Company, Personal Guarantee of Promoters and Corporate Guarantee of M/s Rocky Datamatics Pvt. Ltd., M/s Skoda Trexim Pvt.Ltd and M/s Veerbhadra Sales Pvt. Ltd.		
	b. Buyers Credit in Foreign Currency of ₹2,12,43,921/- (P.Y ₹7,44,28,656) for working capital are part of the working capital facilities from the banks and are secured against the securities given for working capital loans.		
<b>Note No: 8</b>	<b><u>TRADE PAYABLES</u></b> For Goods & Supplies - Micro & Small Enterprises (Refer note below) - Others For Expenses - Micro & Small Enterprises - Others Acceptances	6,57,474 44,49,90,307  - 14,10,50,020 - <b>58,66,97,801</b>	4,07,015 22,07,18,402  - 8,74,09,127 7,45,30,504 <b>38,30,65,048</b>
	<b><u>Additional Information:</u></b> The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises as at 31st March, 2017 are as under:		
	<b>Particulars</b>	<b>For the year ended 31st March, 2017</b>	<b>For the year ended 31st March, 2016</b>
	i) Principal amount due to suppliers under MSMED Act and remaining unpaid	6,21,474	3,85,505
	ii) Interest Due to Suppliers Due on above	Nil	Nil
	iii) Any payment made to Suppliers beyond Appointed date (under section 16 of the Act)	Nil	Nil
	iv) Interest due & payable to Suppliers under MSMED Act	36,000	21,510
	v) Interest accrued and remaining unpaid as at 31.03.2017	Nil	Nil
	vi) Interest Remaining due & payable as per section 23 of the MSMED Act	Nil	Nil
<b>Note No: 9</b>	<b><u>OTHER CURRENT LIABILITIES</u></b> Current Maturities of Long-Term Debt (Refer Note No. 4) Interest Accrued but not Due Advance from Customers Amount payable for Capital Goods Acceptances for Capital Goods Employee Related Liabilities Statutory Dues Payable Forward Contract Payable Account (Net) Book Overdraft Other Payables#	8,97,964 1,09,633 7,71,91,295 68,82,469 66,36,130 39,00,356 2,57,59,810 - 23,69,050 40,20,038 <b>12,77,66,745</b>	17,51,325 1,25,195 3,88,67,804 - - 39,25,242 3,27,25,258 28,77,293 - 24,05,83,951 <b>32,08,56,068</b>



# Represent Liabilities towards Contractors related payments and other Miscellaneous liabilities.

**SUPERSHAKTI METALIKS PRIVATE LIMITED**

**Notes to Financial Statements for the year ended on 31st March, 2017**

**NOTE '10' - FIXED ASSETS- TANGIBLE**

PARTICULARS	Gross Block				Depreciation			NET BLOCK			
	As At 01.04.2016	Addition	Other Adjustment	Less: Sales/ Adjustments	As At 31.03.2017	Accumulated as on 31.03.2016	For the Year	Less: Sales/ Adjustments	Upto 31.03.2017	As At 31.03.2017	As At 31.03.2016
Leasehold Land & Site Development	1,67,08,738	-	-	-	1,67,08,738	17,46,084	93,917	-	18,40,001	1,48,68,737	1,49,62,654
Factory Building & Shed	9,21,61,665	-	-	-	9,21,61,665	4,09,04,033	25,36,226	-	4,34,40,259	4,87,21,406	5,12,57,632
Plant & Machineries	85,84,50,653	23,02,598	-	-	86,07,53,251	53,19,10,234	2,43,33,579	-	55,62,43,813	30,45,09,438	32,65,40,419
Furniture & Fixture	7,30,759	-	-	-	7,30,759	5,67,507	68,774	-	6,36,280	94,479	1,63,252
Vehicles (Incl. Cycle)	55,44,277	3,05,648	-	2,79,286	55,70,639	33,13,296	3,31,243	1,76,463	34,68,075	21,02,564	22,30,982
Office Equipments & Computers	1,19,64,226	70,360	-	-	1,20,34,586	1,00,70,582	4,24,051	-	1,04,94,633	15,39,953	18,93,644
<b>Total</b>	<b>98,55,60,318</b>	<b>26,78,606</b>	<b>-</b>	<b>2,79,286</b>	<b>98,79,59,638</b>	<b>58,85,11,736</b>	<b>2,77,87,790</b>	<b>1,76,463</b>	<b>61,61,23,061</b>	<b>37,18,36,577</b>	<b>39,70,48,583</b>
<b>Previous Year</b>	<b>89,01,65,014</b>	<b>6,26,03,589</b>	<b>3,42,92,315</b>	<b>15,00,600</b>	<b>98,55,60,318</b>	<b>56,34,65,466</b>	<b>2,50,46,269</b>	<b>-</b>	<b>58,85,11,735</b>	<b>39,70,48,583</b>	<b>-</b>

**NOTE '11'**

Capital Work in Progress

31-03-2017	31-03-2016
7,27,39,762	2,51,81,827
<b>7,27,39,762</b>	<b>2,51,81,827</b>



**SUPERSHAKTI METALIKS PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended on 31st March, 2017**

		(Amount in Rs.)	
		As At 31st March, 2017	As At 31st March, 2016
<b>Note No: 12</b>	<b><u>DEFERRED TAX ASSETS (NET)</u></b> <b><u>Deferred Tax Liability arising on account of</u></b> Depreciation	4,52,95,560	4,15,00,478
	<b><u>Less : Deferred Tax Assets arising on account of</u></b> Unabsorbed Depreciation	5,82,53,246	5,76,47,156
	Expenses allowable on payment basis	23,71,259	23,95,630
	Others	26,63,703	-
	<b>Closing Deferred Tax Assets (Net)</b>	<b>1,79,92,648</b>	<b>1,85,42,308</b>
<b>Note No: 13</b>	<b><u>LONG TERM LOANS AND ADVANCES</u></b> (Unsecured and Considered Good unless otherwise mention)		
	Advance Tax / TDS/TCS and Income Tax Refundable (Net of Provisions)	4,91,29,528	2,69,13,195
	MAT Credit Entitlement (Refer Note No: 27B)	17,01,318	-
	Capital Advance	14,95,301	42,86,796
	Security Deposit	6,00,522	5,75,522
	Pre Paid Expenses	14,943	32,993
		<b>5,29,41,612</b>	<b>3,18,08,506</b>
<b>Note No: 14</b>	<b><u>OTHER NON-CURRENT ASSETS</u></b>		
	Fixed Deposits (with more than 12 months maturities)	8,88,220	3,88,530
	Interest Accrued on Fixed Deposits	77,307	3,092
		<b>9,65,527</b>	<b>3,91,622</b>
<b>Note No: 15</b>	<b><u>INVENTORIES ( Valued at lower of cost and net realisable value)</u></b> (As taken, Valued and Certified by the Management)		
	Raw Materials	5,62,16,793	10,91,54,133
	Raw Materials in Transit	27,74,862	4,95,31,012
	Work-In-Progress	2,29,48,108	3,85,68,850
	Finished Goods	17,88,22,269	25,30,16,390
	Stores and Spares	3,84,14,287	3,70,12,721
		<b>29,91,76,319</b>	<b>48,72,83,106</b>
<b>Note No: 16</b>	<b><u>TRADE RECEIVABLES (UNSECURED)</u></b> <b>Outstanding for a period exceeding six months from the due date</b>		
	Consider Good	16,87,32,218	12,71,90,041
	Consider Doubtful	76,96,784	8,26,775
	Less: Provision for doubtful debts	(76,96,784)	(8,26,775)
		16,87,32,218	12,71,90,041
	<b>Other receivables (considered good)</b>	<b>35,21,19,001</b>	<b>32,35,78,861</b>
		<b>52,08,51,219</b>	<b>45,07,68,902</b>
<b>Note No: 17</b>	<b><u>CASH AND BANK BALANCES</u></b> <b><u>Cash &amp; Cash Equivalent</u></b>		
	Cash on Hand	13,21,485	7,29,798
	Balance with Banks in Current Account	17,50,456	1,00,35,183
	Fixed deposit with less than three months original maturities	13,68,985	-
	<b><u>Other Bank Balances</u></b>		
	Fixed Deposit with Bank ( held as margin money/ security)	3,90,45,119	1,27,38,849
		<b>4,34,86,045</b>	<b>2,35,03,830</b>
<b>Note No: 18</b>	<b><u>SHORT-TERM LOANS AND ADVANCES</u></b> (Unsecured and Considered good unless otherwise mentioned)		
	Balance With Government & Statutory Authorities	4,70,14,229	5,35,54,689
	Advance Recoverable in Cash or in Kind - Considered Good	6,50,06,400	7,34,86,097
	Pre Paid Expenses	14,80,877	30,69,480
		<b>11,35,01,506</b>	<b>13,01,10,266</b>
<b>Note No: 19</b>	<b><u>OTHER CURRENT ASSETS</u></b>		
	Interest Accrued on Fixed Deposits	5,64,372	2,64,879
	Export Incentive Receivable	5,78,389	5,78,389
	Other Receivables#	17,53,51,897	10,43,183
		<b>17,64,94,658</b>	<b>18,86,451</b>

# Includes Rs.17,53,47,886/- receivable from Sai Electrocasting Private Limited on account of post-demerger transactions.



**SUPERSHAKTI METALIKS PRIVATE LIMITED**  
Notes to Financial Statements for the year ended on 31st March, 2017

		(Amount in Rs.)	
		As At 31st March, 2017	As At 31st March, 2016
<b>Note No.: 20</b>	<b>Gross Revenue From Operations</b>		
	<u>Sale of Products</u>		
	Domestic Sales	2,88,01,44,005	2,44,38,36,323
	Export Sales	11,27,20,039	-
		<b>2,99,28,64,044</b>	<b>2,44,38,36,323</b>
	Less: Excise Duty	32,00,16,620	27,15,38,087
	<b>Net Revenue from Operation</b>	<b>2,67,28,47,424</b>	<b>2,17,22,98,236</b>
	<u>Other Operating Revenues</u>		
	Income from Supervisory Services	-	59,09,922
		<b>2,67,28,47,424</b>	<b>2,17,82,08,158</b>
	<u>Details of Product Sold</u>		
	<u>Finished Goods</u>		
	Wire Rod	1,99,69,78,759	1,74,57,49,512
	TMT Bars	15,10,44,022	39,79,17,229
	H.B Wire	28,72,16,439	15,99,43,894
	Billet	55,76,24,824	14,02,25,688
	<b>Gross Revenue from Operations</b>	<b>2,99,28,64,044</b>	<b>2,44,38,36,323</b>
<b>Note No.: 21</b>	<b>OTHER INCOME</b>		
	Commission / Consultancy Income	28,84,63,801	25,96,49,582
	Interest Income	14,60,699	18,30,989
	Net gain on Foreign currency transactions / translations	20,40,408	22,50,507
	Premium / Discount on Forward contracts	9,048	-
	Claims and Miscellaneous Receipts	19,20,000	5,78,895
	Excess Liabilities written back	-	1,41,68,233
	Profit on sale of Property, Plant & Equipment.	-	1,140
	Profit on sale of Land	4,35,00,000	-
		<b>33,73,93,956</b>	<b>27,84,79,346</b>
<b>Note No.: 22</b>	<b>COST OF MATERIALS CONSUMED</b>		
	Inventory at the beginning of the year	10,91,54,133	-
	Add: Adjustment pursuant to the Scheme of Arrangement	-	11,71,22,676
	Add: Purchases	1,75,11,40,492	1,43,10,68,064
		1,86,02,94,625	1,54,81,90,740
	Less: Sales	11,51,966	-
	Less: Inventory at the end of the year	5,62,16,793	10,91,54,133
		<b>1,80,29,25,866</b>	<b>1,43,90,36,607</b>
	<u>Details of Materials Consumed</u>		
	Sponge Iron	84,84,61,818	66,93,12,711
	Scrap / Pig Iron	59,65,40,843	76,15,41,866
	Billet	32,91,02,705	-
	Silico Manganese	2,88,20,500	81,82,030
		<b>1,80,29,25,866</b>	<b>1,43,90,36,607</b>
<b>Note No.: 23</b>	<b>(INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS &amp; WORK IN PROGRESS</b>		
	<u>Inventories at the end of the year</u>		
	Finished Goods	17,88,22,269	25,30,16,390
	Work In progress	2,29,48,108	3,85,68,850
		<b>(D) 20,17,70,377</b>	<b>29,15,85,240</b>
	<u>Inventories at the beginning of the year</u>		
	Finished Goods	25,30,16,390	-
	Work In progress	3,85,68,850	-
		<b>(A) 29,15,85,240</b>	<b>-</b>
	<u>Adjustment pursuant to the Scheme of Arrangement</u>		
	Finished Goods	-	31,48,52,466
	Work In progress	-	60,61,667
		<b>(B) -</b>	<b>32,09,14,133</b>
		<b>C = (A + B)</b>	<b>32,09,14,133</b>
	<b>Net (Increase) / Decrease</b>	<b>8,98,14,863</b>	<b>2,93,28,893</b>
	<u>Details of Inventories at the end of the year</u>		
	<u>Finished Goods</u>		
	Billet	2,54,12,059	14,26,99,524
	Wire Rod	13,06,75,661	6,35,35,144
	TMT Bars	59,32,879	2,55,48,342
	H.B.Wire	1,68,01,670	2,12,33,379
	<u>Work In Progress</u>		
	Billet/ wire Rod	2,28,68,332	3,84,54,363
	Others	79,776	1,14,488
		<b>20,17,70,377</b>	<b>29,15,85,240</b>



**SUPERSHAKTI METALIKS PRIVATE LIMITED**

**Notes to Financial Statements for the year ended on 31st March, 2017**

		(Amount in Rs.)	
		As At 31st March, 2017	As At 31st March, 2016
<b>Note No.: 24</b>	<b><u>EMPLOYEE BENEFIT EXPENSES</u></b>		
	Salaries, Wages and Bonus	2,09,51,774	2,24,08,233
	Managerial Remuneration	4,10,000	-
	Contribution to Provident and Other Funds	23,66,336	22,76,018
	Gratuity Expenses (refer note: 27 K)	13,65,224	13,91,884
	Staff Welfare Expenses	3,48,888	6,76,037
	Less : Amount Capitalised	-	8,14,000
		<b>2,54,42,222</b>	<b>2,59,38,172</b>
<b>Note No.: 25</b>	<b><u>FINANCE COST</u></b>		
	<b>Interest Expenses</b>		
	Interest on Term Loan from NBFC	2,18,914	3,72,195
	Interest on Working Capital from Bank	3,50,40,201	5,36,25,512
	Interest Others	25,50,788	41,313
	<b>Other Borrowing Cost</b>		
	Other Financial Charges	42,47,841	71,62,039
	Applicable Net Gain / Loss on foreign currency transactions	34,08,250	1,13,11,568
	Less : Borrowing Cost Capitalised	-	36,66,179
		<b>4,54,65,994</b>	<b>6,88,46,448</b>
<b>Note No.: 26</b>	<b><u>OTHER EXPENSES</u></b>		
	<b><u>MANUFACTURING EXPENSES</u></b>		
	Stores and Spare Parts Consumed	5,61,62,441	5,55,43,149
	Power & Fuel	83,44,87,286	81,11,89,401
	Repairs to Plant & Machinery	6,23,959	30,30,049
	Job / Labour Charges	1,07,30,414	88,98,420
	Other Manufacturing Expenses	25,07,070	32,21,420
	Increase / (decrease) of Excise Duty on Finished Goods	(82,43,791)	(68,70,675)
	Less : Amount Capitalised	-	2,98,12,136
	<b>TOTAL (A)</b>	<b>89,62,67,379</b>	<b>84,51,99,628</b>
	<b><u>SELLING &amp; ADMINISTRATIVE EXPENSES</u></b>		
	Carriage Outwards /Forwarding Charges	28,62,983	27,33,416
	Commission Paid	3,76,02,870	-
	Fees, Rates & Taxes	1,65,63,470	22,24,771
	Bank Charges	17,50,443	1,14,422
	Insurance	16,58,873	13,31,673
	Premium / Discount on Forward contracts	-	6,81,745
	Motor Vehicle Expenses	5,15,434	3,99,860
	Repairs to Other Assets	4,65,147	5,33,610
	Loss on Sale of Property Plant & Equipment	2,823	-
	Loss of Cash due to theft	1,53,760	-
	Professional & Legal Fees (includes Retainership Fees)	10,66,599	1,90,886
	Postage & Courier	42,002	17,514
	Printing & Stationery	1,67,033	1,86,081
	Auditor's Remuneration & Expenses (see details below)	3,00,000	3,00,000
	Bad Debts	3,87,28,464	-
	Provision for Doubtful Debts	68,70,009	-
	Security Charges	60,73,323	44,16,078
	Telephone Charges	1,07,704	1,26,047
	Travelling & Conveyance	9,982	14,215
	Miscellaneous Expenses	17,401	17,885
	<b>TOTAL (B)</b>	<b>11,49,58,320</b>	<b>1,32,88,203</b>
	<b>TOTAL (A+B)</b>	<b>1,01,12,25,699</b>	<b>85,84,87,831</b>
	<b><u>Detail of Auditors Remuneration &amp; Expenses</u></b>		
	<b>Statutory Auditor:</b>		
	Statutory Audit Fees	2,50,000	2,50,000
	Tax Audit Fees	50,000	50,000
		<b>3,00,000</b>	<b>3,00,000</b>



**SUPERSHAKTI METALIKS PRIVATE LIMITED**

**Notes to Financial Statements for the year ended 31st March 2017**

**J. Related Party Disclosures:**

**1. Relationships**

**(i) Key Management Personnel (KMP)**

Dilipp Agarwal , Director  
Deepak Agarwal , Director  
Ajay Kumar Bajaj, Director

**(ii) Enterprises over which key management personnel and relatives of such personnel exercise significant influence and control (others)**

Super Smelters Limited  
Sai Electrocasting Private Limited

**2. Transactions with Related Parties**

Particulars	KMP		Enterprises over which KMP and relatives of such personnel exercise significant influence		Total	
	FY 2016-17	FY 2015-16	FY 2016-17	FY 2015-16	FY 2016-17	FY 2015-16
<b>Purchase of Goods / Stores</b>						
Super Smelters Limited	-	-	1,05,82,37,162	26,53,51,918	1,05,82,37,162	26,53,51,918
Sai Electrocasting Private Limited	-	-	-	54,32,008	-	54,32,008
<b>Sale of Goods / Stores</b>						
Super Smelters Limited	-	-	5,70,81,149	13,483	5,70,81,149	13,483
Sai Electrocasting Private Limited	-	-	40,95,820	-	40,95,820	-
<b>Remuneration, Perquisites &amp; Others</b>						
Ajay Kumar Bajaj	4,10,000	-	-	-	4,10,000	-
Dilipp Agarwal	-	5,01,000	-	-	-	5,01,000

**3. Amount due to/ from related Parties**

Particulars	KMP		Enterprises over which KMP and relatives of such personnel exercise significant influence		Total	
	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016
<b>Trade Receivable</b>						
Super Smelters Limited	-	-	3,90,321	-	3,90,321	-
<b>Trade Payables</b>						
Sai Electrocasting Private Limited	-	-	3,49,010	11,76,70,195	3,49,010	11,76,70,195
Super Smelters Limited	-	-	-	12,20,45,221	-	12,20,45,221
<b>Payable to KMPs</b>						
Ajay Kumar Bajaj	59,800	-	-	-	59,800	-
Dilipp Agarwal	-	5,01,000	-	-	-	5,01,000



**SUPERSHAKTI METALIKS PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended 31st March, 2017**

( Amount in ₹ )

Note No. 27 A Contingent Liabilities and Commitments (to the extent not provided for)	As at 31 March, 2017	As at 31 March, 2016
<b>i) Contingent Liabilities</b>		
Claims against the company not acknowledged as debt relating to:		
-Sales Tax demand	-	25,98,419
-Entry Tax demand	4,42,985	-
	<b>4,42,985</b>	<b>25,98,419</b>
<b>ii) Commitments (to the extent not provided for)</b>		
Outstanding Letter of Credit	6,73,00,000	8,28,31,270
	<b>6,73,00,000</b>	<b>8,28,31,270</b>

**B.** During the year the Company has assessed the recoverability of Minimum Alternate Tax (MAT) for set off with future normal taxes and a sum of Rs.17,01,318/- (Previous year Rs. Nil/-), have been recognized during the year. Based on projections made by the management and current trend of working of the Company the management is certain of recovering the MAT credit entitlements and a sum of Rs.17,01,318/- as on 31.03.2017 (Previous Year Rs. Nil/-) has been carried forward as MAT credit available for set off in future years.

**C.** Segment Reporting: - The Company operates mainly in one business segment viz, Iron & Steel Products being primary segment and all other activities revolve around the main activity.

**D.** The Company uses forward contracts, swaps and other derivative contracts to hedge its risks relating to changes in exchange rates and interest rates. The use of such contract is consistent with the Company's risk management policy. The Company does not use forward contracts for speculation purposes.

(Amount in ₹)

Foreign currency exposures as on 31st March 2017 are as under:	As at 31 March, 2017	As at 31 March, 2016
<b>Hedged foreign Currency exposures</b>		
Buyers' Credit & Suppliers Liabilities	-	9,54,52,358
<b>Unhedged foreign Currency exposures</b>		
Buyers' Credit & Suppliers Liabilities	2,12,43,921	4,54,05,997

Outstanding short-term forward exchange contracts entered into by the Company on account of Payables including forecast payables:	As at 31 March, 2017	As at 31 March, 2016
No. of Contracts	-	4
US Dollar equivalents	-	14,38,990
INR equivalents	-	9,54,52,358

E. Earning Per Share (EPS) :	As at 31 March, 2017	As at 31 March, 2016
Profit After Tax	57,83,917	71,85,327
Weighted average number of Equity Share	49,62,439	49,62,439
Earning per share- Basic & Diluted	<b>1.17</b>	<b>1.45</b>

(Amount in ₹)

F. Value of Imported & Indigenous Raw Materials and Stores & Spares consumed	For the year ended 31st March,2017	% of Total	For the year ended 31st March,2016	% of Total
<b>Raw Material</b>				
Imported	6,93,12,321	3.84%	19,90,02,086	13.83%
Indigenous	1,73,36,13,545	96.16%	1,24,00,34,521	86.17%
<b>Total Consumption</b>	<b>1,80,29,25,866</b>	<b>100%</b>	<b>1,43,90,36,607</b>	<b>100%</b>
<b>Stores &amp; Spares</b>				
Imported	21,79,631	3.88%	42,59,889	7.67%
Indigenous	5,39,82,810	96.12%	5,12,83,260	92.33%
<b>Total Consumption</b>	<b>5,61,62,441</b>	<b>100%</b>	<b>5,55,43,149</b>	<b>100%</b>

G. Expenditure in Foreign Currency	For the year ended 31st March,2017	For the year ended 31st March,2016
Interest Paid	20,91,660	37,10,947

H. C.I.F. value of imports	For the year ended 31st March,2017	For the year ended 31st March,2016
Stores	22,45,735	19,65,629
Raw Material	2,47,76,711	20,54,78,794

I. Earning in Foreign Currency	For the year ended 31st March,2017	For the year ended 31st March,2016
FOB Value of Exports	2,78,55,149	-



**SUPERSHAKTI METALIKS PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended 31st March 2017**

K. In accordance with the revised Accounting Standard-15 i.e. Employee Benefits, the requisite disclosure are as follow :

- (a) The amount recognized as an expenses for the Defined Contribution Plans are as under :
- Provident Fund as per the provisions of Employees Provident Funds and Miscellaneous Provisions Act, 1952

For the year ended 31st March,2017	For the year ended 31st March,2016
16,93,553	16,49,070

- (i) Provident Fund
- (b) In respect of Defined Benefit Plans, necessary disclosures are as under –

- (i) Benefits are of the following types :

**Gratuity**

- Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of the Payment of Gratuity Act ,1972. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit
- Other Long Term Employee Benefits

**Leave Encashment Benefits**

( ₹ in Lacs)

The obligation for leave encashment is determined and recognised in the same manner as gratuity

- (ii) The amounts recognized in the Balance Sheet are as follow:-

Present value of obligations  
 Fair Value of plan assets  
**Total Liabilities**

2016-17 Funded Gratuity	2015-16 Funded Gratuity
83.11	70.94
(14.59)	(16.08)
<b>68.52</b>	<b>54.86</b>

- (iii) The amounts recognized in the Statement of Profit & Loss are as follow:-

Current Service cost  
 Interest on obligation  
 Expected return on plan assets  
 Expected return on any reimbursement right recognized as an asset  
 Net actuarial losses /(gains) recognized during the year  
 Past service cost  
 Losses /(gains) on curtailments and settlements  
**Total included in Employee Benefits Expense**

6.47	6.29
5.60	4.80
(1.27)	(1.48)
-	-
2.85	3.82
-	-
-	-
<b>13.65</b>	<b>13.43</b>

- (iv) Change in the Present value of the defined benefit obligation representing reconciliation of opening and closing balance are as follow:-

Opening defined benefit obligation  
 Service Cost  
 Interest Cost  
 Actuarial Losses /(gains)  
 Past Service cost  
 Benefit paid  
 Closing defined benefit obligation

70.94	59.91
6.47	6.29
5.60	4.80
2.86	3.73
-	-
(2.76)	(3.79)
<b>83.11</b>	<b>70.94</b>





**SUPERSHAKTI METALIKS PRIVATE LIMITED**

**Notes to Financial Statements for the year ended 31st March 2017**

(₹ In Lacs)

	2016-17 Funded Gratuity	2015-16 Funded Gratuity
(v) <b>Change in the fair value of plan assets representing reconciliation of the opening and closing balance are as follow:-</b>		
Liabilities extinguished on settlements	-	-
Opening fair value of plan assets	16.08	18.48
Expected return	1.27	1.48
Actuarial gain/(losses)	0.01	(0.09)
Contribution by employer	-	-
Benefit paid	(2.77)	(3.79)
<b>Closing fair value of plan assets</b>	<b>14.59</b>	<b>16.08</b>
(vi) <b>The major categories of plan assets as a percentage of total plan assets are as follow:-</b>		
Insurer Managed Funds	100%	100%
(vii) <b>Principal actuarial assumptions at the Balance Sheet date are as follow:-</b>		
Discount rate at 31st March	7.45%	7.90% p.a
Expected return on plan assets at 31st March	7.45%	7.90% p.a
Mortality Rate	100%	100%
	IALM ( 06-08)	IALM ( 06-08)
Salary Escalation	7%	7%
Withdrawal Rate	1% to 2%	1% to 2%
	Depending on age	Depending on age

(viii) The Gratuity Scheme is invested in a Group Gratuity - Cum - Life Assurance Cash accumulation policy offered by Life Insurance Corporation (LIC) of India. The information on the allocation of the fund into major asset classes and expected return on each major class are not readily available. The expected rate of return on plan assets is based on the assumed rate of return provided by the company.

(ix) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



**SUPERSHAKTI METALIKS PRIVATE LIMITED**

**Notes to Financial Statements for the year ended 31st March 2017**

**L. Scheme of Arrangement**

Pursuant to the Scheme of Arrangement (the 'Scheme') between "the Company" (Resulting Company) Supershakti Metaliks Private Limited (**SMPL**) and Super Smelters Limited (Demerged Company) (**SSL**) and their respective shareholders, the Durgapur Unit, along with its related assets and liabilities has been transferred to the Company upon the sanction of the Scheme by the Honorable High Court of judicature at Calcutta vide Order dated 14th June, 2016. The certified copy of the Order sanctioning the Scheme has been filed with the Registrar of the Companies, West Bengal, on 2nd August, 2016. Accordingly, the effect of the Scheme has been given from 1st April, 2015, the Appointed Date. In terms of the Scheme, effectively, from 1st April, 2015.

a) All assets and liabilities of the Durgapur Unit, have been transferred to the Company (Resulting Company) (**SMPL**) at the same book values appearing in the books of account of Super Smelters Limited.

	Amount (₹)	
	SMPL	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed Assets		
-Tangible assets	32,66,99,548	
-Capital work-in-progress	5,33,97,462	
Long-term loans and advances	6,94,244	
Deferred Tax Assets (Net)	2,13,60,265	
		<b>40,21,51,519</b>
<b>Current assets</b>		
Inventories	47,03,67,683	
Trade receivables	65,90,87,364	
Cash and bank balances	5,32,78,295	
Short-term loans and advances	3,24,21,278	
Other current assets	36,87,863	
		<b>1,21,88,42,483</b>
<b>TOTAL (A)</b>		<b>1,62,09,94,002</b>
<b>LIABILITIES</b>		
<b>Reserve &amp; Surplus</b>		
Securities Premium	28,83,49,380	
General Reserves	25,41,105	
Surplus in Statement of Profit & Loss	6,86,42,563	
		<b>35,95,33,048</b>
<b>Non-Current Liabilities</b>		
Long-term borrowings	9,36,874	
		<b>9,36,874</b>
<b>Current Liabilities</b>		
Short-term borrowings	52,72,86,622	
Trade payables	59,21,47,947	
Other current liabilities	8,67,28,482	
Short-term provisions	47,36,628	
		<b>1,21,08,99,679</b>
<b>TOTAL (B)</b>		<b>1,57,13,69,601</b>
<b>Excess of Assets over Liabilities in the books (A - B)</b>		<b>4,96,24,401</b>
<b>Adjusted against:</b>		
Equity Share Capital to be issued		4,96,24,390
General Reserve		11
General Reserve as per Note No.3: Rs.( 25,41,105 + 11 )=Rs.25,41,116/-		

b) 4,962,439 Equity shares of Rs 10 each have been issued to the equity shareholders of Super Smelters Limited (**SSL**) in the ratio of their respective shareholding in the Company as on 01.08.2016 (Record date). Fractional amount entitlement adjusted with General Reserve of the Company.

c) Supershakti Metaliks Private Limited (**SMPL**) is in the process of transferring all the above Assets and Liabilities in the name of "the Company" and the charges created in favour of secured lenders are in the process of modification for the assets transferred.

**SUPERSHAKTI METALIKS PRIVATE LIMITED**

M. Certain Balances of Trade Receivable , Loans & Advances and Trade Payable are subject to confirmation and reconciliation and adjustments in this respect are carried out as and when amount thereof, if any, are ascertained.

N. In the opinion of the management and Board of the Directors, Current Assets and Loans & Advances have the value at which these are stated in the Balance Sheet, unless otherwise stated and adequate provisions for all known liabilities have been made and are not in excess of the amount reasonably required.

O. Details of Specified Bank Notes held and transacted during the period 8th November 2016 to 30th December 2016 are provided as below :

Particulars	SBNs	Other	Total
Closing Cash in hand as on 8th November 2016	11,28,500	18,37,257	29,65,757
Add: Permitted Receipts	-	15,85,794	15,85,794
Less: Permitted Payments	-	13,44,530	13,44,530
Less: Amount deposited in Banks	11,28,500	-	11,28,500
Closing Cash in hand as on 30th December 2016	-	20,78,521	20,78,521

P. Previous year figures have been regrouped/re classified where necessary, to confirm to this year's classification. The financial statements for the year ended March 31, 2016 incorporate the impact of the Scheme of Arrangement mentioned in Note No. 27.'L'. from the appointed dates April 1, 2015.

As per our report of even date annexed herewith

For **SINGHI & CO.**

Chartered Accountants

Firm Registration No : 302049E



ADITYA SINGHI

(Partner)

Membership No: 305161

Kolkata,

Dated: 10th June, 2017



For and on behalf of the Board



AJAY KUMAR BAJAJ

(Director)

DIN 07604198



DEEPAK AGARWAL

(Director)

DIN 00343812