

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

	Notes	Year ended 31.03.2014 (Rs.)	Year ended 31.03.2013 (Rs.)
INCOME			
Revenue From Operation	16	953,613,079	2,101,877,452
Other Income	17	101,376,033	212,121,935
Total Revenue		<u>1,054,989,112</u>	<u>2,313,999,387</u>
EXPENDITURE			
Cost of Materials Consumed	18	106,684,759	1,074,474,481
Purchase of Stock-in-Trade		597,497,553	766,843,051
Changes in inventories of finished goods, Work in Process and Stock-in-Trade	19	53,124,484	72,085,336
Employee's Benefit Expenses	20	22,439,636	7,193,866
Finance Cost	21	59,641,883	77,526,065
Depreciation & Amortisation Expenses	9	18,658,828	16,798,007
Other Expenses	22	188,521,058	271,466,593
Total Expenses		<u>1,046,568,201</u>	<u>2,306,387,398</u>
Profit for the year before Taxation		8,420,910	7,611,989
Tax Expenses			
Current Tax			
Provision for current tax		(1,604,604)	(1,450,465)
Adjustment for MAT Credit		1,604,604	1,450,465
Deferred Tax		(75,826)	(3,226,005)
Profit for the year after Taxation		<u>8,345,084</u>	<u>4,385,984</u>
Earning per share Basic/diluted (Rs.)		2.78	1.46
Significant Accounting Policies and Other Notes on Accounts	23		

As per our report attached

For SALARPURIA & PARTNERS

Firm Regn. No.302113E

CHARTERED ACCOUNTANTS

KAMAL KUMAR GUPTA
PARTNER
M.No. 89190

A.K. SUREKA
MG. DIRECTOR

O.P. BHARDWAJ
DIRECTOR

RACHNA MITTAL
COMPANY SECRETARY

Place: New Delhi
Date : 30/05/2014

13: TRADE RECEIVABLE (Unsecured, Considered good)	As at 31-03-2014 Rs.	As at 31-03-2013 Rs.
Debts outstanding for a period exceeding six months	241,345,128	305,266,417
Other debts	141,967,529	1,274,990,769
	383,312,657	1,580,257,186
14: CASH AND CASH EQUIVALENT	As at 31-03-2013 Rs.	As at 31-03-2012 Rs.
Cash in hand (As per books and certified by the management)	1,392,267	2,839,683
Balance with Scheduled Banks:		
In Current Accounts	6,683,429	771,996
In Margin Money Accounts	16,838,337	57,857,675
Maturity within 12 months (Pledged for Letter of Credit /Guarantees issued by banks)		
	24,914,033	61,469,355
15: OTHER CURRENT ASSETS	As at 31-03-2014 Rs.	As at 31-03-2013 Rs.
Interest Receivable	1,602,680	1,040,821
Prepaid Expenses	24,476	254,075
Claims Receivable	183,764,818	175,596,293
New Housing Project (Refer note No. 23(7))	71,122,663	-
	256,514,637	176,891,189
16 REVENUE FROM OPERATIONS	2013-14 Rs.	2012-13 Rs.
Sales	925,947,236	2,143,518,387
Income From Services	53,704,868	22,008,746
Less Excise Duty/Service Tax Recovered	(26,039,025)	(63,649,681)
	953,613,079	2,101,877,452
17 : OTHER INCOME	2013-14 Rs.	2012-13 Rs.
Rent	13,250,000	8,629,032
Sub Lease Rent & Storage Charges	53,221,215	47,412,128
Brokerage, Commission & Incentives	140,356	-
Interest (Gross)	6,204,874	34,964,122
Miscellaneous Income	15,378	5,995,319
Short Term Capital Gain	-	100,000
Export Incentives	-	9,059,828
Foreign Exchange Fluctuation (Net)	10,992,176	16,320,604
Profit on sale of fixed assets	16,655,513	-
Previous year Adjustments	896,520	89,640,902
	101,376,033	212,121,935

18 : COST OF MATERIALS CONSUMED	2013-14 Rs.	2012-13 Rs.
RAW MATERIALS CONSUMED		
Opening Stocks	23,169,315	108,194,809
Add: Purchases	<u>84,317,349</u>	<u>989,448,987</u>
	107,486,664	1,097,643,796
Less: Closing Stocks	<u>801,905</u>	<u>23,169,315</u>
	<u>106,684,759</u>	<u>1,074,474,481</u>
19: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROCEED AND STOCK IN TRADE	2013-14 Rs.	2012-13 Rs.
Opening Stocks		
Finished goods	168,987,140	232,557,217
Work in Progress	7,792,787	7,931,945
Scrap	<u>694,452</u>	<u>9,070,553</u>
	<u>177,474,379</u>	<u>249,559,715</u>
Less: Closing Stocks		
Finished Goods	122,699,664	168,987,140
Work in Progress	-	7,792,787
Scrap	<u>1,650,231</u>	<u>694,452</u>
	<u>124,349,895</u>	<u>177,474,379</u>
INCREASE/(DECREASE) IN STOCKS	<u>(53,124,484)</u>	<u>(72,085,336)</u>
20 : EMPLOYEE BENEFIT EXPENSES	2013-14 Rs.	2012-13 Rs.
Remuneration to Whole time Directors		
Remuneration & Allowances	2,016,000	1,980,000
Contribution to Provident & Other allied Funds	201,600	198,000
Remuneration to Others		
Salary, Wages, Bonus, Allowances & Gratuity	19,022,607	23,654,010
Contribution to Provident & Other allied Funds	438,917	479,761
Workmen and Staff Welfare Expenses	<u>760,512</u>	<u>882,095</u>
	<u>22,439,636</u>	<u>27,193,866</u>
21 : FINANCE COST	2013-14 Rs.	2012-13 Rs.
Interest & Finance Charges:		
To Banks	58,117,469	76,426,433
“ Others	<u>1,524,414</u>	<u>1,099,632</u>
	<u>59,641,883</u>	<u>77,526,065</u>

22 : OTHER EXPENSES	2013-14	2012-13
	Rs.	Rs.
Manufacturing Expenses		
Stores, Spares and Packing Materials Consumed	27,334,422	17,086,591
Power & Fuel	5,188,214	17,590,580
Labour, Erection & Fabrication Charges	12,869,875	34,699,755
	45,392,511	69,376,927
Selling & Distribution Expenses		
Freight & Forwarding (Net)	38,550,872	70,774,164
Brokerage, Commission & Incentives (Net)	48,962	1,304,602
Advertisement & Publicity	614,195	1,797,958
	39,214,029	73,876,723
Establishment Expenses		
Rent, Rates & Taxes	14,135,443	17,060,111
Insurance	1,178,868	1,429,679
Postage, Telegram, Telephone & Telex	1,145,623	1,434,179
Travelling & Conveyance	5,084,540	4,581,877
Vehicles' Expenses	1,952,928	1,564,040
Bank Charges/ LC discounting charges	59,675,523	87,109,796
Directors' Meeting Fee	12,500	12,000
Sundry Balances Written off (Net)	2,511,015	732,463
Loss on Dealing in shares and securities	114,693	-
Loss on Sale/transfer of DEPB/status holder certificate	7,862,964	41,088
Auditors' Remuneration:		
As Audit Fee	65,000	-
As Tax Audit Fee	15,000	80,000
Cost Audit Fee	-	30,000
Repairs & Maintenance:		
Plant & Machinery	49,692	-
Building	419,142	-
Others	77,287	546,120
on sale of Fixed Assets	-	1,450,023
Miscellaneous Expenses	9,614,302	8,832,638
	103,914,519	128,212,943

NOTE :23: SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES ON ACCOUNTS**I SIGNIFICANT ACCOUNTING POLICIES****A. Basis of Accounting**

The accounts of the company are prepared under the historical cost convention, in accordance with applicable Accounting Standards, for recognition of income and expenditure mercantile systems of accounting is followed.

B. Use of Estimates

The preparation of financial statements in under generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that effect the reported statements of assets and liabilities and the disclosure of contingent liabilities on the date of financial statement and the reported amounts of revenue and expenses during the year. The actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

C. Revenue Recognition

- a. Sales are inclusive of excise duty and net of discounts/returns. Exports sales include Goods Invoiced against confirmed orders and cleared from Excise and Custom Authorities, also goods exported as third party exporter and exchange fluctuations. In respect of fabrication and erection activities, bills raised for extra work, over run charges and other miscellaneous claims are accounted for on the basis of certainty of realisation. Bills/final bills of Job Work done by the company are accounted for on the basis of certification by the principals and correspondingly the liability for job work done by the sub contractors are accounted for at the same time.
- b. Export incentives in cash are recognized as income on Export being made. Benefits receivable under various schemes like Advance Licenses, Target Plus, Duty Free Import Authorisation etc. are recognized on certainty of their utilization and realization.
- c. Other items of Revenue are recognized in accordance with the accounting standard (AS 9) accordingly, wherever there are uncertainties in the ascertainment/realization of income are recognised at the time of receipt of payment thereof.
- d. Overdue interest and other claims are accounted for on the basis of certainty of realisation.

D. Recognition of Profit on Long Term Contracts

In respect of fabrication and erection activities, the work certified by the principals is included in Sales at contractual rates.

E. Fixed Assets

Fixed Assets are stated at cost less depreciation.

De- Capitalised Assets are stated at lower of written down value as on the date of decapitalisation or estimated net realisable value.

F. Depreciation

Depreciation has been calculated on assets acquired up to 30th June, 1987 on straight line method as per provisions of Section 205 (2)(b) of the Companies Act, 1956 to fall in line with the views expressed by the department of Company Affairs vide its Circular No.1/86 dated 21st May, 1986. Depreciation on assets acquired thereafter has been provided on straight line method in accordance with the rates and basis prescribed in Schedule XIV of the Companies Act, 1956.

G. Expenditure during construction period

Direct cost of procurement/ installation of Fixed Assets have been capitalised.

H. Investments

Investments are stated at cost less provision for diminution in value of investments.

I. Valuation of Inventories

Loose Tools	- At Cost
Stores, Spares and Packing Materials & Raw Materials, Work in process & Finished goods	- At lower of cost or net realisable value.
Scrap	- At estimated realisable value

Note: Cost of raw material, components and stores & spares is determined on first in first out/weighted average basis. Cost of finished goods & work in process comprises of materials, labour and other related overheads including depreciation.

J. Excise Duty/Customs Duty

Liability for Excise Duty in respect of finished goods and scrap not cleared from factory premises for sale is accounted for at the time of clearance from the factory premises. The policy has however, no impact on operating results and net current assets of the Company.

K. Foreign Currency Transactions

- (i) Transactions in foreign currency has been translated into Indian Rupees at the exchange rates prevailing at the date of transaction, any variation in receipt or payment has been adjusted in exchange gain/loss account, Assets and Liabilities outstanding as at year end have been converted into the Indian Rupees at year end exchange rates.
- (ii) Non-monetary assets and liabilities are translated at the rate prevailing on the date of transaction. Net variation arising out of the said transactions are adjusted to the costs of the respective non-monetary assets or liabilities, in the case of fixed assets upto the date of installation.
- (iii) The operations of foreign branches of company are integral in nature and financial statements of these branches are translated using the same principles and procedures as of its head office.
- (iv) In case of forward exchange contract or other financial instruments, the gain or loss is computed by multiplying the foreign currency amount of the forward exchange contract by the difference between the forward rate available at the end of the year and the contracted forward rate.

L. Contingent Liabilities

Disputed liabilities and claims against the Company including claims by Taxation Authorities pending in appeals, are treated as contingent liabilities. Claims against the company are reduced by counter claims of the company in order to determine the contingent liabilities.

M. Employees Benefits**1) Short Term Benefit**

The Undiscounted amount of short term employees benefits expected to be paid in exchange for the services rendered by employees is recognizing the period when the employee rendered the service. This benefit includes salary, wages, short term compensatory absence and bonus.

2) Long Term Benefits

Contributions are made to recognised Provident Fund, Employees State Insurance Scheme and are charged to revenue accounts. Gratuity and Benefit for encashment of leave salary is fully provided for on accrual basis as per valuation made by the management.

N. Taxes on Income

1. Provision for current income tax is made on the basis of assessable income under the Income Tax Act, 1961.
2. Deferred income tax is recognised on timing differences between taxable income and accounting income which originated in one period and are capable of reversal in one or more subsequent periods. The tax effect is calculated on the accumulated timing differences at the year end based on tax rates and laws enacted as on the balance sheet date.

O. Impairment of assets

At each Balance Sheet date an assessment is made whether there is any indication of impairment of the carrying amount of the Company's assets. The recoverable amount of such assets are estimated, if any indication exists, impairment loss is recognized wherever the carrying amount of the assets exceeds its recoverable amount.

II OTHER NOTES ON ACCOUNTS

1 CONTINGENT LIABILITIES AND COMMITMENTS NOT PROVIDED FOR	2013-14	2012-13
	Rs.	Rs.
(i) Letters of Guarantee issued by Banks	17,327,607	26,304,632
(ii) Letters of Credit issued by Banks	2,995,750	485,000,000
(iii) Sales Tax Demand Pending appeals	9,452,284	3,629,623
(iv) Corporate Guarantee given for Body Corporate	NIL	NIL
(v) Claims against the Company not acknowledged as debts.	Amount unascertained	Amount unascertained

- 2 Provision have not been made in accounts in respect of Arrears of Dividend on 9.5% redeemable cumulative preference shares already redeemed in past. 33,867 33867
- 3 The disputed dues on account of Income Tax, CENVAT, Interest on E.Duty and Penalty has not been provided in the accounts and deposited as the matter is pending Adjudication before concerned authorities.

Sl. No.	Name of the Statute	Amount	Nature of dues	Forum Where Dispute is Pending
1	Central Excise Act,1944 (Rule 2 & 3 of Cenvat Credit Rule for January-10 to Dec.-10)	787,794	Service Tax	Assistant Commissioner of Central Excise, Faridabad
2	Cenvat credit Rule 2004 (Rule 14 of Cenvat Credit Rule April 11 to August 2011)	443,947	Service Tax	Assistant Commissioner of Central Excise, Faridabad
3	Cenvat credit Rule 2004 (Rule 14 of Cenvat Credit Rule Jan 11 to March 2011)	403,037	Service Tax	Assistant Commissioner of Central Excise, Faridabad
4	Cenvat credit Rule 2004 (Rule 14 of Cenvat Credit Rule September 11 to June 2012)	322,058	Service Tax	Assistant Commissioner of Central Excise, Faridabad
5	Cenvat credit Rule 2004 (Rule 14 of Cenvat Credit Rule July 12 to March 2013)	414,214 Service Tax		Assistant Commissioner of Central Excise, Faridabad
6	Central Excise Act,1944 (Rule 14 of Cenvat Credit Rule for April 2013 to March 2014)	830,106	Service Tax	Assistant Commissioner of Central Excise, Faridabad
7	Income Tax Act 1961 (for Assessment year 2009-10)	2,469,203	Income Tax	ITAT, New Delhi
8	Income Tax Act 1961 (for Assessment year 2010-11)	* 35840	Income Tax	Commissioner of Income Tax Appeals VII, New Delhi
9	Income Tax Act 1961 (for Assessment year 2011-12)	* 310610	Income Tax	Commissioner of Income Tax Appeals VII, New Delhi

*After adjustment of refund of Assessment Year 2012-13

- 4 There has been Search & Seizer operation u/s 132 (6) of the Income Tax Act, on all premises of the company including residences of three directors on 07/08/2013 and 08/08/2013. Books of Accounts in computerized form (Viz. Hard Disk of Computer) were seized along with a bunch of documents. Company has filed replied to questioners raised so far. However, no discrepancies have been reported by the department till date.
- 5 a The Company has acquired the Unit of M/s R M Ispat Private Limited at Plot No. 200, Bulandshar Road, Industrial area, Site I , BS road, Ghaziabad, UP, admeasuring 4963.09 Sq.m.on as is where is basis. The Original Lease Deed is not yet been registered/transferred in the name of Company.
- b The Company has plans to reconstruct the unit as such has kept the entire plant as 'Capital Work in Progress'. The allocation to each and every item of Fixed Assets shall be done on completion of the restructuring of the Plant. However ,in the absence of proper valuation of Plant and Machinery and other Stock items the value of each such items have not been assigned as yet.
- 6 **Claims recoverable includes:**
- a. Rs. 3,05,16,000(equivalent to US\$ 600000) represent amount of claim lodged with the remitting bank in India against the commission remitted to M/s Frame Building Systems Fzc, USA , which was withheld by the corresponding bank under instruction of Federal Govt. in USA.
- The United States District Court of Southern District of New York has issued a summons in the name of the company on a third party claim in matter of Jeremny levin and Dr. Luile Levin v/s Bank of New York , JP Morgan Chase & Co. Societ General and Citi Bank. As per the opinion of the management there shall be no financial obligation on the company under this case.
- b. Rs. 716,292 , siezed by the income tax department during Search & Seizer operation u/s 132 (6) of the Income Tax Act, on all premises of the company on 07/08/2013 .

7 The company, jointly with Developer M/s Ultra Home Construction Pvt. Ltd., has made a joint application with the Director General, Town and Country Planning Department, Haryana, for setting up a GROUP HOUSING at sector 45, Village Mewla Maharajpur, Faridabad (Haryana) on a land measuring 13.63125 Acres owned by the Company. The initial payment of Licence fee of Rs. 31,11,666 were made by the developer and during the Rs. 7,11,22,663 are paid by the company. Till the granting of the licence the amount paid by the company has been shown as other current assets and once the same is granted it will be adjusted against the company's contribution towards joint venture project.

8 Cash in hand includes foreign currency US \$ 3 (\$3) equivalent to Rs. 180 (Rs.155)

9. Earning Per Share:	2013-14	2012-13
Profit for the year after tax	8,345,084	4,385,984
Average Number of Equity Shares during the year	3,001,916	3,001,916
Earning Per Share in rupees	2.78	1.46

10 In the opinion of the management, current assets, loans and advances will have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated. The balances of sundry debtors, sundry creditors and loans and advances are however, subject to confirmations and adjustments, if any.

11 (A) Shareholders at an Extra Ordinary General Meeting on 29-11-2010 has accorded their consent for variation in rights on receipt of consent from all the holders of existing 13,50,000 Non Convertible Redeemable Cumulative Preference Shares, asking to convert their holding into "Convertible Preference Shares into Equity Shares of Rs. 10/- each at a premium of Rs. 50/- each., subject to the approval from the The Delhi Stock Exchange Association Ltd.(DSE) The Approval from the RBI under FEMA Regulations have not been received so far. The "DSE" has also not given its consent to the variation in rights stating that it requires approval of the RBI under FEMA Regulations.

(B) The RBI has asked the company to arrange shortfall of Rs. 13,01,395, which has been received from the respective parties. The matter is still pending with the RBI.

© The board of directors at their meeting held on 01/07/2010 decided not to recommend the Proposed dividend on Non Cumulative Preference Shares Rs.48,958 and Tax thereon, which was provided in the audited accounts for the year ended 31/03/2010. According to the Board of directors there have been some error on calculation of dividend payable and the amount provided was less than that, hence forth it was decided that no dividend is recommended and accordingly entries made in the accounts have been reversed

12 Sundry Creditors :

The Company is in the process of identifying Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Therefore, it is not possible for the Company to ascertain whether payment to such enterprises has been done within 45 days from the date of acceptance of supply of goods or services rendered by such enterprises and to make requisite disclosure. The disclosure as required under the said act is as under:

a) Principal amount due to supplier under MSMED Act	Not ascertained
b) Interest due to suppliers on above.	N.A.
c) Any payment made to suppliers beyond appointed date (under Section 16 of the Act)	Not ascertained
d) Interest due and payable to suppliers under MSMED Act.	N.A.
e) Interest accrued & remaining unpaid as at 31.03.2014	N.A.
f) Interest remaining due & payable as per Section 23 of the Act.	N.A.

13 Disclosure pursuant to Accounting Standard-15 "Employees Benefits"

a) The Company has adopted Accounting Standard 15 for employees Benefit. However the actuarial valuation for the liability for defined schemes have not been made as yet.

b) Defined Contribution Scheme	2013-14	2012-13
Contribution to Defined contribution plan recognised as expenses for the year:		
Employers' Contribution to Provident Fund	Rs. 471,916	479,640
Employers' Contribution to Family Pension Fund	Rs. 62,647	63,907
Employers' Contribution to Employees State Insurance	Rs. 105,954	134,214

c) **Details of Defined Benefit Scheme:**

Contribution to Defined contribution plan recognised as expenses for the year :

Provision for Gratuity	Rs.	82,257	245,060
Provision for Leave Encashment	Rs.	26,841	12,918

The details in respect of Gratuity, a defined Benefit scheme (based on Actuarial valuation) are as under:a) **Change in obligations over the year ended 31 March, 2014**

Present value of Obligation at the beginning of the year		1,726,702	1,481,642
Current Service cost		174,962	185,492
Past Service Cost		-	-
Interest Cost		155,403	121,901
Actuarial (gains)/losses		(248,108)	(62,333)
Benefit paid		-	-
Present Value of Defined Benefit Obligation at the end of the Year		1,808,959	1,726,702

b) **Change in Plan Assets (Reconciliation of opening and closing balances)**

Fair value of Plan Assets at the beginning of the year		-	-
Expected return on Plan Assets		-	-
Actuarial (gains)/losses		-	-
Contributions		-	-
Benefit Paid		-	-
Fair value of Plan Assets at the end of the year		-	-

c) **Reconciliation of Fair value of assets and obligation**

Fair value of Plan Assets at the end of the year		-	-
Present value of Obligation at the end of the year		-	-
Amount recognised in Balance Sheet		-	-

d) **Expenses recognised during the year**

Current Service cost		174,962	185,492
Past Service Cost		-	-
Interest Cost		155,403	121,901
Other charges		-	-
Actuarial (gains)/losses		(248,108)	(62,333)
Expected return on plan assets		-	-
Total		82,257	245,060

e) **Principal actuarial assumptions at the balance sheet (expressed as weighted averages):**

- Discount rate 9%(8.25%)
- Salary growth rate : For Gratuity Scheme - 5%
- Attrition rate: For gratuity scheme the attrition rate varies from 1 to 2% for various age groups.
- The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Details in respect of Leave Encasment, a defined Benefit scheme (based on Actuarial valuation) are as under:

a) Change in obligations over the year ended 31 March, 2014

Present value of Obligation at the beginning of the year	73,268	64,999
Current Service cost	9,228	7,590
Past Service Cost	-	-
Interest Cost	6,594	5,348
Actuarial (gains)/losses	11,019	(4,669)
Benefit paid	-	-
Present Value of Defined Benefit Obligation at the end of the Year	100,109	73,268

b) Change in Plan Assets (Reconciliation of opening and closing balances)

Fair value of Plan Assets at the beginning of the year	-	-
Expected return on Plan Assets	-	-
Actuarial (gains)/losses	-	-
Contributions	-	-
Benefit Paid	-	-
Fair value of Plan Assets at the end of the year	-	-

c) Reconciliation of Fair value of assets and obligation

Fair value of Plan Assets at the end of the year	-	-
Present value of Obligation at the end of the year	-	-
Amount recognised in Balance Sheet	-	-

d) Expenses recognised during the year

Current Service cost	9,228	7,590
Past Service Cost	-	-
Interest Cost	6,594	5,348
Other charges	-	-
Actuarial (gains)/losses	11,019	(4,669)
Expected return on plan assets	-	-
Total	26,841	8,269

e) Principal actuarial assumptions at the balance sheet (expressed as weighted averages):

- Discount rate - 9%(8.25%)
- Salary growth rate : For Gratuity Scheme - 5%
- Attrition rate: For gratuity scheme the attrition rate varies from 1 to 2% for various age groups.
- The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

14 RELATED PARTY DISCLOSURE (AS IDENTIFIED BY THE MANAGEMENT), AS REQUIRED BY ACCOUNTING STANDARD 'AS-18' ARE GIVEN BELOW:

i) (a) Where control exists:

i) Mauria Udyog Limited	xv) Bhama Properties (P) Ltd.
ii) Sri Narayan Raj Kumar Merchants Ltd.	xvi) Udayanchal Leasing & Exports Ltd.
iii) Bihariji Ispat Udyog Limited	xvii) Vee Em Info centre Pvt. Ltd.
iv) Quality Synthetic Industries Limited	xviii) Chakra Exports (P) Ltd.
v) Saroj Metal Works (P) Ltd.	xix) JST Solar Energy Pvt. Ltd.
vi) Ram Forgings Pvt.Ltd.	xx) JST Solar Vidyut Pvt. Ltd.
vii) Sri Narayan Steel Industries Pvt.Ltd.	xxi) Bihariji infortech Pvt. Ltd.
viii) Sureka Tubes Industries Pvt.Ltd.	xxii) S.K.D. Estates Private Ltd.
ix) Veshnoudevi Properties Pvt.Ltd.	xxiii) Deepak Hotels Private Ltd.
x) V.K.Flats Pvt.Ltd.	xxiv) VL Land & Housing Pvt. Ltd.
xi) Bihariji Fancy Fiber & Fabrics Ltd.	xxv) G L Estates Pvt. Ltd.
xii) JST Engineering Services Ltd.	xxvi) Vee Kay Surgical Pvt. Ltd.
xiii) V L Estates (P) Ltd.	xxvii) Magnum Products Pvt. Ltd.
xiv) Akshi Exports (P) Ltd.	

(b) Key Management Personnel

1	Mr. Akhil Kumar Sureka
2	Mr. V.K. Sureka
3	Mr. O.P. Bhardwaj

(c) Relative of Key Management Personnel

(with whom transaction have taken place)

1	Sh.Navneet Sureka
2	Mrs. Richa Sureka

(d) Other related parties

None

ii) TRANSACTIONS WITH RELATED PARTIES

Description of the nature of the transaction	Volume of Transactions		Balance as on 31.3.2014	
	Current Year	Previous year	Receivable	Payable
Where Control Exists				
Purchase of Goods	3,171,379	41,792,053	-	-
Corporate Guarantee Taken	-	1,200,000,000	-	-
Service Charges paid	2,264,272	1,601,240	-	-
Service Charges Income	1,193,241	1,910,775	-	-
Sale of Goods	32,210,244	50,373,685	-	-
Rent Paid	7,313,796	7,313,790	-	3,285,522
Received	-	2,400,000	-	-
Interest on Loan received	-	2,033,226	-	-
Interest on Loan Paid	227,604	205,418	-	-
Advances given	-	75,272,620	5,111,334	-
Loans & Advances taken	665,000	-	-	9,867,988
Loans taken repaid	1,215,000	-	-	-
Advances given received back	-	69,929,783	-	-

