

# **ASTRA METAL SYSTEMS PRIVATE LIMITED**

**REG OFF:** - PLOT NO. 75, VERNA INDUSTRIAL ESTATE, VERNA, GOA-403 722  
CIN NO:- U28112GA1997PTC002291

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## **NOTICE**

Notice is hereby given that Annual General Meeting of **ASTRA METAL SYSTEMS PRIVATE LIMITED**, will be held at the Registered Office Plot No. 75, Verna Industrial Estate, Verna, Goa 403 722 Tuesday 30<sup>th</sup> September 2014 at 10.00 A.M. to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Annual Audited Balance Sheet of the company for the period ended 31<sup>st</sup> March 2014 together with Auditors and Directors Report thereon.
2. To appoint the Auditors and fix their remuneration.
3. To obtain Compliance Certificate from Company Secretary for the year 2013 – 2014.

**FOR AND ON BEHALF OF THE  
BOARD OF DIRECTORS**

**SD/-  
DIRECTOR**

**Date: 05/09/2014**

**Place: Verna – Goa**

### **NOTE:**

- (1) A Member Entitled To Attend And Vote At The Meeting Is Titled To Appoint A Proxy To Attend And Vote Instead Of Himself And The Proxy Need Not Be A Member Of The Company.
- (2) Proxy Form In Order To Be Valid And Effective, Must Be Deposited At The Registered Office Of The Company Not Less Than 48 Hours Before The Time Of Holding The Aforesaid Meeting.

## **DIRECTORS REPORT**

To,  
The Members

Your Directors have pleasure in presenting this Annual Report of **ASTRA METAL SYSTEMS PRIVATE LIMITED**, together with the Audited Accounts of the Company for the year ending 31<sup>st</sup> March, 2013.

### **OPERATIONS:**

During the year Company has earned an Income of Rs.2231.78 Lacs which resulted in a Loss of Rs.102.53 Lacs.

### **DIRECTORS:**

Prashant Sardesai, Satish Shinde, Charles Charlton Collaco, Pravin Gurudas Pai and Pradip Antonio Peregrino Da Costa are the Directors on the Board.

### **PARTICULARS OF EMPLOYEES:**

There were no employees attracting the provisions of Section 217 (2A) of the Companies Act, 1956.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**

Section 217(1) (e) and 217 (2A) of the Companies Act, 1956 do not apply to the Company.

### **DIRECTOR'S RESPONSIBILITY STATEMENT**

Your Directors confirm:

- (i) That in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial period ended 31<sup>st</sup> March 2014 and of the profit / Loss of the Company for that period;
- (iii) That the Directors had taken proper and sufficient care for the maintenance

of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) That the Directors have prepared the annual accounts on a going concern basis.

**COMPLIANCE CERTIFICATE:**

The Company has obtained the Compliance Certificate u/s 383A (1) of the Act from the Practising Company Secretary which forms part of the Directors Report.

**AUDITORS**

**S. L. Singbal & Associates., Chartered Accountant** will be retiring on the conclusion of the forthcoming Annual General Meeting and being eligible offers themselves for re-appointment.

**ACKNOWLEDGEMENT:**

Directors wish to place on record their appreciation of the assistance & co-operation extended to the Company by its bankers, employees & all others whose continuous support has been a source of strength to the Company.

**FOR AND ON BEHALF OF THE  
BOARD OF DIRECTORS**

**SD/-  
DIRECTOR**

**DATE: 05/09/2014**

**PLACE: Verna-Goa**

ASTRA METAL SYSTEMS PRIVATE LIMITED  
VERNA - GOA

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2014**

PARTICULARS	Note No.	Figures for the Year ended 31.03.2014	Figures for the Year ended 31.03.2013
I. Revenue from Operations	26	223,178,277.00	194,410,060.00
II. Other Income	27	2,138,868.00	1,910,478.00
III. Total Revenue (I+II)		<b>225,317,145.00</b>	<b>196,320,538.00</b>
IV. Expenses:-			
Cost of Materials	28	141,002,323.00	132,324,991.00
Purchase of Stock - in-trade			
Changes in inventories of finished goods work-in-progress and stock -in-trade	29	(1,637,041.00)	(3,021,292.00)
Employee Benefit Expenses	30	23,780,392.00	22,689,228.00
Finance Costs	31	5,420,545.00	5,842,049.00
Depreciation and amortizaion expenses	17	10,024,825.00	9,237,553.00
Other Expenses	32	34,720,914.00	34,586,127.00
Total Expenses		<b>213,311,958.00</b>	<b>201,658,656.00</b>
V. Profit before exceptional and extra-ordinary items and tax (III-IV)		<b>12,005,187.00</b>	<b>(5,338,118.00)</b>
VI. Exceptional Items (Loss on sale of Asset)		-	-
VII. Profit before extraordinary items and tax (V-VI)		<b>12,005,187.00</b>	<b>(5,338,118.00)</b>
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII-VIII)		<b>12,005,187.00</b>	<b>(5,338,118.00)</b>
X. Tax Expense:			
(1.) Current Tax		1,700,687.00	-
(2.) Deferred Tax		50,913.00	332,325.00
XI. Profit (Loss) for the period from continuing operations (VII-VIII-X)		<b>10,253,587.00</b>	<b>(5,670,443.00)</b>
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)		<b>10,253,587.00</b>	<b>(5,670,443.00)</b>
XV. Profit (Loss) for the period (XI-XIV)		-	-
XVI. Earnings per equity share:			
(1) Basic		19.00	(10.00)
(2) Diluted		19.00	(10.00)

The notes referred to above form an integral part of Balance Sheet.

As per our Audit Report of Even Date

For S. L. Singbal & Associates  
Chartered Accountants

For and on behalf of the Board  
ASTRA METAL SYSTEMS PRIVATE LIMITED

SD/-  
(Director)

SD/-  
(Director)

SD/-  
CA Sanjay L. Singbal  
(Proprietor)

Place :- Ponda Goa  
Date: 05.09.2014

ASTRA METAL SYSTEMS PRIVATE LIMITED  
VERNA - GOA

BALANCE SHEET AS ON 31.03.2014

PARTICULARS	Note No.	Figures for the Year ended 31.03.2014	Figures for the Year ended 31.03.2013
<b>I. Equity and Liabilities</b>			
<b>(1) Shareholders funds</b>			
(a) Share Capital	8	5,438,620.00	5,438,620.00
(b) Reserves and surplus	9	152,326,826.00	142,073,239.00
(c) Money received against share warrants			
<b>(2) Share application money pending allotment</b>			
<b>(3) Non-current liabilities</b>			
(a) Long term borrowings	10	14,584,383.00	4,636,442.00
(b) Deferred tax liabilities (Net)	11	1,880,437.00	1,829,524.00
(c) Other Long Term liabilities	12	63,693.00	63,693.00
(d) Long Term provisions			
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	13	41,453,786.00	40,907,485.00
(b) Trade payables	14	31,676,833.00	47,596,115.00
(c) Other Current liabilities	15	3,925,680.00	2,422,760.00
(d) Short term provisions	16	1,285,219.00	1,330,873.00
<b>TOTAL RS....</b>		<b>252,635,477.00</b>	<b>246,298,751.00</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	17	74,002,832.00	70,674,155.00
(ii) Intangible assets			
(iii) Capital work-in-progress		14,122,908.00	5,048,385.00
(iv) Intangible assets under development			
(b) Non-current investments	18	39,999,950.00	40,199,950.00
(c) Deferred tax assets (net)			
(d) Long-term loans and advances	19	13,797,275.00	13,657,975.00
(e) Other non-current assets	20	5,781,534.00	4,926,828.00
<b>(2) Current assets</b>			
<b>(a) Current investments</b>			
(b) Inventories	21	30,465,819.00	29,612,107.00
(c) Trade receivables	22	44,406,432.00	52,211,899.00
(d) Cash and Bank Balances	23	3,493,928.00	7,536,728.00
(e) Short-term loans and advances	24	24,072,090.00	19,688,434.00
(f) Other current assets	25	2,492,709.00	2,742,290.00
<b>TOTAL RS....</b>		<b>252,635,477.00</b>	<b>246,298,751.00</b>

The notes referred to above form an integral part of Balance Sheet.

As per our Audit Report of Even Date

For S. L. Singbal & Associates  
Chartered Accountants

For and on behalf of the Board  
ASTRA METAL SYSTEMS PRIVATE LIMITED

SD/-  
CA Sanjay L. Singbal  
(Proprietor)

SD/-  
(Director)

SD/-  
(Director)

Place :- Ponda Goa  
Date: 05.09.2014

## NOTES ON ACCOUNTS

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### a.) Accounting Convention

The Financial Statements are prepared on accrual basis, under historical cost convention and in conformity with the generally accepted accounting practice

#### b.) Fixed Assets

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation

#### c.) Depreciation

a. Depreciation on Furniture and Fixtures is provided under Straight Line Method and other assets under Written Down Value method at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956

c. Premium on Leasehold Land is amortised over the period of the Lease. However no amortisation has been made in respect of Plot premium of Rs.67,07,970/ in respect of Plot acquired by the Company.

#### d.) Inventories:

Items of inventory are valued on the basis given below

a. Raw material, Packing materials, Components and loose tools: are valued at cost or net

realisable value whichever is lower. Cost is determined by the Weighted Average Method

b. Work in process and Finished goods: are valued at cost or net realisable value

whichever is lower. (Cost is determined on the basis of absorption costing.

#### e.) Accounting of CENVAT credit:

CENVAT credit is accounted as per actual credit availed in the Excise records on receipt of materials.

#### f.) Foreign Currency Transactions:

Transactions in foreign currency are recorded at the rates of exchange in force at the time the transactions are effected.

#### g.) Revenue Recognition

Capital Grants and ( in appropriate circumstances ), revenue ( Income ) is recognised when no significant uncertainty as to determination or realisation exists

Sales are recognised net of returns and trade discount on transfer of significant risks and rewards of ownership to the buyer. Sales excludes excise duty, CST & Value Added Tax

#### h.) Retirement Benefits:

The Company makes Provident Fund contributions for qualifying employees Contributions made under the scheme for the year is charged to the statement of Profit & Loss.

The Company contributes towards approved Gratuity Fund maintained with LIC to meet its Gratuity Liability.

#### i.) Miscellaneous Expenditure :

Preliminary expenses are amortised over a period of ten years from the year of commencement of commercial production

#### j.) Contingent Liabilities:

These, if any, are disclosed in the Notes to Accounts. Provision is made in the accounts in respect of those contingencies which materialise into liabilities after the year end till the approval of accounts by the Board of Directors and which have a material effect on the position stated in the Balance Sheet.

**k.) Government Grants:**

The company has received no grants during the year.

**l.) Borrowing Costs:**

Borrowing Costs that are attributable to the acquisition or construction of an asset are capitalized as part of cost of such asset till such time as the asset is ready for its intended use. All other borrowing costs are recognised as expense in the period in which they are incurred.

**m.) Taxation:**

Provision is made for Income Tax liability estimated to arise on the results of the year at the current rates of tax in accordance with Income Tax Act 1961, in accordance with accounting Standard-22, "Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India, deferred tax resulting from timing differences between book & tax profits is accounted for at the rate of tax substantially enacted at the Balance Sheet date to the extent the timing differences are expected to crystallize.

Deferred tax assets arising on account of brought forward losses & unabsorbed depreciation are recognised only when there is a virtual certainty supported by convincing evidence that such assets will be realised. Deferred tax assets arising on other temporary timing differences are recognised only if there is a reasonable certainty of realization.

**n. Impairment of Assets:**

An asset is treated as impaired when the cost of asset exceeds its recoverable value. An impairment loss is charged to the statement of Profit and Loss in which an asset is identified as impaired.

**o.) Contingencies and events occurring after Balance Sheet Date:** There is no such case.

**p.) Change in Accounting Policies:** There is no change.

2. The Company is still in the process of compiling information as regard to the Micro, Small and Medium enterprises and therefore amounts due to such undertakings have not been disclosed separately.

**3. Contingent Liabilities (Not provided for)**

	<b>31.03.2014</b>	<b>31.03.2013</b>
Bank Guarantee	1,181,000.00	1,181,000.00

The Company has issued Corporate guarantees in favour of bankers/lenders/Govt Authorities for its subsidiaries, details of which are given below.

Astra Global Private Limited	Rs. 9,78,40,000/-	Rs. 9,78,40,000/-
Rututek Enterprises	Rs. 2,10,00,000/-	Rs. 2,10,00,000/-

4. Balances of Sundry Debtors, Creditors and Advances are subject to confirmation and consequent reconciliation and adjustment, if any.

5. As informed to us there are no significant events that have occurred after the balance sheet date.

6. Previous years figures have been regrouped/rearranged or reclassified wherever necessary.

7. In the opinion of the Board, the Current Assets & Loans & Advances are approximately of the value stated, if realized, in ordinary course of business. The provision for all known Liabilities made is adequate and not in excess of the amount considered reasonably necessary.

	As at 31st March 2014		As at 31st March 2013	
	No. of Shares	Amount	No. of Shares	Amount
<b>8. Share Capital</b>				
<b>A.) Authorised</b>				
700000 Equity Shares of Rs.10/- each	700,000.00	7,000,000.00	700,000.00	7,000,000.00
<b>B.) Issued, Subscribed &amp; Paid up.</b>				
Equity Shares of Rs.10/- each	543,862.00	5,438,620.00	543,862.00	5,438,620.00
<b>C.) Reconciliation of the no. of shares outstanding at the beginning &amp; at the end of the year</b>				
Equity Shares of Rs.10/- each				
Outstanding at the beginning of the year	543,862.00	5,438,620.00	412,230.00	4,122,300.00
Issued during the year	-	-	131,632.00	1,316,320.00
Outstanding at the end of the year	543,862.00	5,438,620.00	543,862.00	5,438,620.00

**D.) Rights, references and preferences attached to equity shares**

The Company has single class of equity shares. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdin

**E.) Share holders holding more than 5% shares in the Company is set out below:**

Equity Shares	31.03.2014		31.03.2013	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Satish Shinde	194,332.00	36.00	194,332.00	36.00
Charlton Collaco	168,392.00	31.00	168,392.00	31.00
Pradip D'costa	28,578.00	5.00	28,578.00	5.00
Pravin Pai	48,363.00	9.00	48,363.00	9.00
Coroa Investments Pvt Ltd	104,167.00	19.00	104,167.00	19.00

**9. Reserves & Surplus**

	As at 31.03.2014	As at 31.03.2013
	Amount	Amount
A.) Securities Premium		
Balance B/f	43,958,474.00	-
Add: Addition during the year	-	43,958,474.00
	43,958,474.00	43,958,474.00
B.) Profit & Loss Account		
Balance B/f	98,114,765.00	103,785,208.00
Add: Net Profit during the year	10,253,587.00	(5,670,443.00)
	108,368,352.00	98,114,765.00
<b>TOTAL RS...</b>	<b>152,326,826.00</b>	<b>142,073,239.00</b>

**10. Long Term Borrowings**

A.) Term Loans		
From Banks		
- Secured	729,057.00	-
- Unsecured	-	-
From EDC		
- Secured	8,519,731.00	-
- Unsecured	-	-
	9,248,788.00	-
B.) From Other Parties		
- Secured	-	-
- Unsecured from Directors	1,730,895.00	1,031,742.00
- Unsecured from Member	3,604,700.00	3,604,700.00
	5,335,595.00	4,636,442.00
<b>TOTAL RS...</b>	<b>14,584,383.00</b>	<b>4,636,442.00</b>



**11. Deferred Tax Liability (Net)**

Deferred Tax liability relating to Depreciation on Fixed Assets	1,884,418.00	1,804,289.00
Deferred Tax Asset relating to Disallowances u/s 43B	3,981.00	25,235.00
	<u>1,880,437.00</u>	<u>1,829,524.00</u>

**12. Other Long Term Liabilities**

Deferred Credit from GDDIDC		-
Other Payables	63,693.00	63,693.00
	<u>63,693.00</u>	<u>63,693.00</u>

**13. Short Term Borrowings**

Working Capital Loans from Bank of India (Secured)	41,453,786.00	40,907,485.00
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\* Note:-

Working Capital Loan is secured by hypothecation of stocks and a second charge on the Fixed Asset of the Company both existing and future and personal guarantees of all the Directors.

**14. Trade Payables**

Payable towards Supplies & Services	31,676,833.00	47,596,115.00
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**15. Other Current Liabilities**

A) Other Payable		
- Current maturities of Long Term Debt	1,240,000.00	720,691.00
- Statutory Remittances	1,999,397.00	1,042,776.00
- Others	686,283.00	659,293.00
	<u>3,925,680.00</u>	<u>2,422,760.00</u>

**16. Short Term Provisions**

A) Provision for Employee Benefits	1,285,219.00	1,330,873.00
B) Others (Provision for Tax net of Adv Tax )	-	-
	<u>1,285,219.00</u>	<u>1,330,873.00</u>

**18. Non-current investments**

Investments in Mutual Funds (At cost)	-	200,000.00
Investments in Shares with Astra Global Pvt Ltd( subsidiary	39,999,950.00	39,999,950.00
	<u>39,999,950.00</u>	<u>40,199,950.00</u>

**19. Long-term loans and advances (Unsecured considered good)**

Deposits	402,290.00	262,990.00
Capital Advances	3,338,947.00	3,338,947.00
Other Advances (Ref. Note )	10,056,038.00	10,056,038.00
	<u>13,797,275.00</u>	<u>13,657,975.00</u>

Note:-

Other advances are to SAS Tefestra En Formation towards contribution to the Share Capital of this Company incorporated in France in terms of Agreement dated 26.03.2012 between the Company & Universe Sar & Tefastra in terms of which 300 shares of Euro 30 each have been allotted & the balance is pending allotment

**20. Other non-current assets**

Advance Tax & TDS Refundable( 12-13)	147,994.00	4,189,035.00
Mat Receivable	701,281.00	-
Income Tax Refund Receivable 12-13	4,194,466.00	
Income Tax Refund Receivable 11-12	421,365.00	421,365.00
Income Tax Refund Receivable 10-11	316,428.00	316,428.00
	<u>5,781,534.00</u>	<u>4,926,828.00</u>

**21. Inventories (At lower of cost & Net realisable value)**

(As certified by Director)		
Raw Materials	20,165,586.00	18,704,354.00
Stores and Consumables	1,205,914.00	3,450,475.00
Work in Process	8,023,655.00	5,905,666.00
Finished Goods	1,070,664.00	1,551,612.00
	<u>30,465,819.00</u>	<u>29,612,107.00</u>

**22. Trade receivables (Unsecured considered good)**

a) Outstanding for more than six months	96,900.00	1,051,422.00
b) Other Debts	44,309,532.00	51,160,477.00
	<b>44,406,432.00</b>	<b>52,211,899.00</b>

**23. Cash & Bank Balances**

	Current	
	31.03.2014	31.03.2013
A.) Cash & Equivalents	79,356.00	15,401.00
B.) Bank Balances		
(On Current Account with Banks in India)	628,420.00	1,608,119.00
(On term deposits with Scheduled Banks in India)	2,786,152.00	5,913,208.00
	<b>3,493,928.00</b>	<b>7,536,728.00</b>

**24. Short-term loans and advances (Unsecured considered good)**

Prepaid Expenses	382,952.00	376,662.00
Advance to Staff	207,085.00	72,315.00
Advances to Suppliers	23,442,053.00	19,199,457.00
Other Advances	40,000.00	40,000.00
	<b>24,072,090.00</b>	<b>19,688,434.00</b>

**25. Other current assets**

Cervat on Capital Goods	933,958.00	1,541,164.00
Cervat on Service Tax	745,948.00	422,988.00
Education cess receivable	14,370.00	29,416.00
Education cess receivable on Capital Goods	1,837.00	27,972.00
Modvat Claim Receivable	9,765.00	213,433.00
SHE Cess Receivable on Capital Goods	935.00	14,032.00
SHE Cess Receivable	13,644.00	21,323.00
Education cess receivable on Service Tax	13,153.00	8,372.00
SHE Cess Receivable on Service Tax	7,338.00	4,229.00
Vat on Capital Goods	290,786.00	441,973.00
Preoperative Expenses	193,494.00	-
Entry Tax Receivable	250,093.00	-
Vat Receivable(11-12)	17,388.00	17,388.00
	<b>2,492,709.00</b>	<b>2,742,290.00</b>

**26. Revenue from Operations**

Revenue from Operations consists of revenues from

	Year Ending 31.03.14	Year Ending 31.03.13
<b>Sale of Products</b>		
Domestic Sales (Mfg Goods)	208,680,264.00	182,511,220.00
Export Sales (Mfg Goods)	16,979,157.00	17,131,386.00
	<b>225,659,421.00</b>	<b>199,642,606.00</b>
Less:Excise Duty	23,009,237.00	20,282,014.00
	<b>202,650,184.00</b>	<b>179,360,592.00</b>
Sale of Services (Jobwork)	11,206,590.00	5,463,928.00
Other Operating Revenues	9,321,503.00	9,585,540.00
	<b>223,178,277.00</b>	<b>194,410,060.00</b>

Note: 1. Other Operating revenues comprises of

VAT Defferment Credit	7,390,322.00	7,380,714.00
Packing Receipts	1,931,181.00	2,204,826.00
	<b>9,321,503.00</b>	<b>9,585,540.00</b>

**27. Other Income**

Other Income consists of the following:-

Sale of Scrap	534,505.00	393,932.00
Entry Tax Reversed	334,583.00	-
Exchange Gain	515,429.00	175,855.00
Excess Prov of I.Tax w/o	-	207,508.00
Miscellaneous Income	140,350.00	656,796.00
Bank Interest	457,897.00	476,387.00
Profit on Sale of Mutual Funds	156,104.00	-
	<b>2,138,868.00</b>	<b>1,910,478.00</b>

**28. Cost of Materials Consumed****Raw Materials, Components and Packing Materials consumed (indigenous)**

Opening Stock	18,704,354.00	18,945,666.00
Add : Purchases	135,552,395.00	130,178,205.00
	<u>154,256,749.00</u>	<u>149,123,871.00</u>
Less : Closing Stock	20,165,586.00	18,704,354.00
(A)	<u>134,091,163.00</u>	<u>130,419,517.00</u>

**Stores & Spares (indigenous)**

Opening Stock	3,450,475.00	998,210.00
Add : Purchases	4,666,599.00	4,357,739.00
	<u>8,117,074.00</u>	<u>5,355,949.00</u>
Less : Closing Stock	1,205,914.00	3,450,475.00
(B)	<u>6,911,160.00</u>	<u>1,905,474.00</u>

<b>TOTAL (A+B)</b>	<u><b>141,002,323.00</b></u>	<u><b>132,324,991.00</b></u>
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\*\*\*\* Note:-

The raw material consumed comprises of

CRC A Sheets	95,417,958.00	93,833,818.00
Machine Components	17,832,290.00	16,520,665.00
Powder	4,554,718.00	4,007,240.00
Hardware	8,989,639.00	8,632,269.00
Other Items	7,296,558.00	7,425,525.00
	<u>134,091,163.00</u>	<u>130,419,517.00</u>

**29. Changes in inventories of finished goods****work-in-process and stock-in-trade**

Changes in inventories of finished goods:

work-in-process and stock -in-trade is as under:

Closing Stock of Finished Goods	1,070,664.00	1,551,612.00
Closing Stock in Process	8,023,655.00	5,905,666.00
	<u>9,094,319.00</u>	<u>7,457,278.00</u>
Less: Opening Stock of Finished Goods	1,551,612.00	398,576.00
Less: Opening Stock in Process	5,905,666.00	4,037,410.00
	<u>1,637,041.00</u>	<u>3,021,292.00</u>

**30. Employee Benefit Expenses**

Employee Benefit Expenses consists of the following:-

Salaries	17,980,735.00	17,324,319.00
Wages	1,564,952.00	1,108,436.00
Leave Encashment	568,209.00	347,847.00
Contribution Provident Fund & others	1,825,344.00	2,051,389.00
Gratuity	470,074.00	490,614.00
Bonus	267,111.00	254,228.00
Staff Allowances	558,674.00	689,834.00
Staff Welfare	545,293.00	422,561.00
	<u>23,780,392.00</u>	<u>22,689,228.00</u>

**31. Finance Cost**

Interest expenses	5,416,951.00	5,840,062.00
Interest on Income Tax & TDS	3,594.00	1,987.00
	<u>5,420,545.00</u>	<u>5,842,049.00</u>

**32. Other Expenses**

Power, Fuel & Water Charges	3,300,165.00	3,682,020.00
Carriage Inward	1,206,653.00	1,831,491.00
Processing Charges	18,144,727.00	16,003,785.00
Security Charges	1,665,229.00	1,167,358.00
<b>Repairs &amp; Maintenance:</b>		
Building Repairs	78,988.00	171,841.00
Vehicle Repairs	98,387.00	128,271.00
Plant & Machinery		743,071.00
Electrical Repairs	518,000.00	-
Others	900,116.00	602,346.00
Communication Charges	721,581.00	527,889.00
Rent	-	-
Keyman Insurance	677,623.00	-
Insurance	250,366.00	863,067.00
Fees, Rates & Taxes excluding taxes on income	441,521.00	714,783.00
Bad Debts W/Off		141,006.00
Travelling & Conveyance	1,055,283.00	1,106,050.00
Loss on Sale of Assets		508,099.00
<b>Auditor's Remuneration:</b>		
Audit Fees	113,000.00	82,000.00
Printing & Stationery	112,176.00	109,668.00
Professional & Consultancy Fees	3,188,158.00	4,246,770.00
Carriage Outward	1,403,351.00	1,486,589.00
Lease Rent	234,181.00	
Other Operating Expenses	611,409.00	470,023.00
	<u>34,720,914.00</u>	<u>34,586,127.00</u>



33. Auditor's remuneration (excluding Service Tax)

<u>Statutory Auditors</u>		
Audit Fees	85,000.00	70,000.00
Taxation Matters	28,000.00	12,000.00

Year ended	Year ended
31.03.2014	31.03.2013

34. Value of Imports (On CIF Basis) :

(i) Raw Materials	-	-
(ii) Components & Spare Parts	860,338.00	1,781,253.00
(iii) Capital Goods	1,914,218.00	306,047.00

35. Expenditure in Foreign Currency during the year on account of Royalty, Know-how, professional & Consultancy Fees, Interest & other matters:- **No Such case**

36. Total Value of all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption:

Description	Year Ended 31.03.2014		Year Ended 31.03.2013	
	Value	% of total Value	Value	% of total Value
Raw Material (Import)	857,328.00	1.00	1,579,126.00	1.00
Raw Material (Indigenous)	133,233,835.00	99.00	128,840,391.00	99.00
<b>Total</b>	<b>134,091,163.00</b>		<b>130,419,517.00</b>	
Stores and Spares (Import)	3,010.00	-	202,127.00	11.00
Stores and Spares (Indigenous)	6,908,150.00	100.00	1,703,347.00	89.00
<b>Total</b>	<b>6,911,160.00</b>		<b>1,905,474.00</b>	

37. Earnings in Foreign exchanges during the year :

	Year Ended 31.03.2014	Year Ended 31.03.2013
Export of Goods (On FOB Basis)	16,979,157.41	17,131,386.00
Others	-	-

38. The amount remitted during the year in foreign currencies on account of dividends with a specific mention of the total number of non-resident shareholders, the total number of shares held by them on which the dividend were due and the year to which the dividends related:- **No Such Case.**

39. Related Party Transactions:

The Company has identified the following related parties:

**A. Subsidiary Company** Astra Global Private Limited

**B. Company's /Other Organizations under the Control of Directors where transaction are entered into and/or Outstanding balances exists as at the Balance Sheet date**

Name of the Director	Name of the Organisation under the Control of the director
Satish Shinde	Fabastra Impex Private Limited
	Gelo Cool Equipments Private Limited
	SAS Tefestra En Formation
	Aerocoach
Satish Shinde	Astra Metal Systems Private Limited
Charlton Collaco	Astra Global Private Limited
Pravin Pai	
Pradip D'costa	
Satish Shinde	Unitek
Charlton Collaco	
Charlton Collaco	Rututek Enterprises
Charlton Collaco	Uranus Coatings
Pravin Pai	
Pradip D'costa	

**C. Company's /Other Organizations under the Control of relatives of Directors where transaction are entered into and/or Outstanding balances exists as at the Balance Sheet date**

Sapna Shinde	Rututek Enterprises
	Uranus Coatings

**D. Key Management Personnel**

Satish Shinde (Director)  
Charlton Collaco (Director)  
Pravin Pai (Director)  
Pradip D'costa (Director)

**E. Following are the transactions with the related parties mentioned above:-**

Nature of Transaction	Year Ended 31.03.2014	Year Ended 31.03.2013
<b><u>Investments (Non-current)</u></b>		
Astra Global Private Limited (Subsidiary)	39,999,950.00	39,999,950.00
<b><u>Remuneration</u></b>		
Satish Shinde	793,200.00	793,200.00
Charlton Collaco	775,200.00	775,200.00
Pravin Pai	769,200.00	769,200.00
Pradip D'costa	769,200.00	769,200.00
<b><u>Purchase of Goods</u></b>		
From Rututek Enterprises	12,964,136.00	10,960,177.00
From Unitek	25,906.00	25,078.00
<b><u>Processing Charges</u></b>		
From Rututek Enterprises	1,902,821.00	4,256,496.00
From Unitek	76,712.00	136,404.00
From Aerocoach	77,642.00	
<b><u>Purchase of Capital Goods</u></b>		
From Rututek Enterprises	336,745.00	6,324,488.00
From Unitek		145,336.00
<b><u>Jobwork Sales</u></b>		
To Rututek Enterprises	9,591,531.00	-
<b><u>Sale of Goods</u></b>		
To Rututek Enterprises	640,723.00	758,010.00
To Unitek	23,400.00	7,116.00
To Aerocoach		1,700.00
<b><u>Sale of Capital Goods</u></b>		
To Rututek Enterprises	-	6,000.00
To Aerocoach	-	300,000.00
<b><u>Balances Outstanding</u></b>		
<b><u>Other Liabilities</u></b>		
Satish Shinde	10,739.83	13,185.00
Charlton Collaco	9,380.00	11,440.00
Pravin Pai	9,950.00	11,593.00
Pradip D'costa	9,149.70	9,652.00
<b><u>Trade Receivables</u></b>		
Aerocoach		945,846.00
Fabastra Impex Private Limited	-	1,517,596.00
Gelo Cool Equipments Private Limited	-	2,571,890.00
Unitek		8,424.00
<b><u>Advances</u></b>		
Caroa Investments Private Limited		33,432.00
Sapna Shinde	40,000.00	40,000.00
Fabastra Impex Private Limited (Towards Share Application Money)	3,950,000.00	9,320,000.00
Astra Global Private Limited	12,297,636.00	125,699.00
<b><u>Trade Payables</u></b>		
Rututek Enterprises	10,998,193.00	17,698,499.00
Unitek	17,890.00	146,116.00
Uranus Coatings	1,101,795.00	1,101,795.00
<b><u>Long Term Borrowings</u></b>		
Charlton Collaco	302,524.00	302,524.00
Pradeep D'costa	203,705.00	214,406.00
Pravin Pai	58,714.00	58,714.00
Satish Shinde	1,165,952.00	456,098.00
<b><u>Long Term Advance</u></b>		
SAS Telesra En Formation	10,056,038.00	10,056,038.00

As per our Audit Report of Even Date

For S. L. Singbal & Associates  
Chartered Accountants

For and on behalf of the Board  
ASTRA METAL SYSTEMS PRIVATE LIMITED

SD/-  
CA Sanjay L. Singbal  
(Proprietor)  
Membership No. 037476

SD/-  
(Director)

SD/-  
(Director)

Place - Ponda Goa  
Date: 05.09.2014

**ASTRA METAL SYSTEMS PRIVATE LIMITED**  
**VERNA GOA.**  
**SCHEDULES FORMING PART OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

**SCHEDULE 17 : FIXED ASSETS**

Asset	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01.04.2013	Additions	Deductions	As at 31.03.2014	Up to 31.03.2013	For the Year 13-14	Depreciation Deduction	Up to 31.03.2014	As at 31.03.2014	As at 31.03.2013
Building	10,503,042.00	410,086.00		10,913,128.00	7,025,330.00	351,188.00		7,376,518.00	3,536,610.00	3,477,712.00
Borewell Pipeline	414,750.00			414,750.00	181,412.00	23,334.00		204,746.00	210,004.00	233,338.00
Plant And Machinery	78,884,288.73	3,211,823.22		82,096,111.95	34,033,695.00	6,387,963.00		40,421,658.00	41,674,454.00	44,850,594.00
Plant & Mach-Ves Shed	137,169.00			137,169.00	84,007.00	7,395.00		91,402.00	45,767.00	53,162.00
Electrical Installations	4,851,387.00	640,696.00		5,492,083.00	2,856,254.00	294,877.00		3,151,131.00	2,340,952.00	1,995,133.00
Office & Other Equipment	6,661,512.52	8,182,598.00		14,844,110.52	2,575,664.00	960,537.00		3,536,201.00	11,307,910.00	4,085,849.00
Airconditioners	511,020.00			511,020.00	291,752.00	30,500.00		322,252.00	188,768.00	219,268.00
Furniture And Fixtures	1,804,316.00	8,768.00		1,813,084.00	693,810.00	114,583.00		808,393.00	1,004,691.00	1,110,506.00
Furniture And Fixtures (Shagun Shed)	59,170.00			59,170.00	21,543.00	3,745.00		25,288.00	33,882.00	37,627.00
Computers	6,815,810.00	517,727.00		7,333,537.00	5,000,626.00	856,307.00		5,856,933.00	1,476,604.00	1,815,184.00
Vehicle ( Motorcycle )	41,239.00			41,239.00	39,106.00	552.00		39,658.00	1,581.00	2,133.00
<b>Cars</b>										
Maruti Alto	327,549.00			327,549.00	306,998.00	5,321.00		312,319.00	15,230.00	20,551.00
Honda City	720,487.00			720,487.00	667,895.00	13,616.00		681,511.00	38,976.00	52,592.00
Logan Car	695,540.00			695,540.00	571,635.00	32,079.00		603,714.00	91,826.00	123,905.00
Chevrolet Cruz Ltz	850,000.00			850,000.00	301,610.00	141,978.00		443,588.00	406,412.00	548,390.00
Building ( Sagun Shed)	6,114,095.00			6,114,095.00	3,164,055.00	295,004.00		3,459,059.00	2,655,036.00	2,950,040.00
Buiding ( Ves Shed)	1,373,474.00			1,373,474.00	639,199.00	73,428.00		712,627.00	660,847.00	734,275.00
<b>Electrical Installations</b>										
Electrical Installations (Ves Shed)	322,172.00			322,172.00	195,191.00	17,663.00		212,854.00	109,318.00	126,981.00
Electrical Installations (Shagun Shed)	725,731.00			725,731.00	488,315.00	33,025.00		521,340.00	204,391.00	237,416.00
Computer Software(ERP System)	2,196,344.00			2,196,344.00	1,456,199.00	296,058.00		1,752,257.00	444,087.00	740,145.00
Fork Lift		671,890.00		671,890.00		85,672.00		85,672.00	586,218.00	
<b>TOTAL RS.</b>	<b>124,009,096.25</b>	<b>13,643,588.22</b>	<b>-</b>	<b>137,652,684.47</b>	<b>60,594,296.00</b>	<b>10,024,825.00</b>	<b>-</b>	<b>70,619,121.00</b>	<b>67,033,564.00</b>	<b>63,414,801.00</b>
Building Capital Work -in Progress	290,086.00		290,086.00	-	-			-	-	290,086.00
Leasehold Land	678,088.00		-	678,088.00	416,790.00			416,790.00	261,298.00	261,298.00
Lease Hold Plot	6,707,970.00		-	6,707,970.00	-			-	6,707,970.00	6,707,970.00
<b>GRAND TOTAL</b>	<b>131,685,240.25</b>	<b>13,643,588.22</b>	<b>290,086.00</b>	<b>145,038,742.47</b>	<b>61,011,086.00</b>	<b>10,024,825.00</b>	<b>-</b>	<b>71,035,911.00</b>	<b>74,002,832.00</b>	<b>70,674,155.00</b>
	(108,669,285.00)	(24,771,155.25)	(1,755,200.00)	(131,685,240.25)	(52,688,423.00)	(9,263,764.00)	(941,101.00)	(61,011,086.00)	(70,674,155.00)	(55,980,862.00)

Note: Figures in bracket indicates previous year balances.

FOR S. L. SINGBAL & ASSOCIATES  
**CHARTERED ACCOUNTANTS**

For and on behalf of the Board  
**ASTRA METAL SYSTEMS PRIVATE LIMITED**

SD/-  
**CA SANJAY L. SINGBAL**  
**(PROPRIETOR)**  
**MEMBERSHIP NO: 37476**

SD/-  
**(Director)**                      **(Director)**

Place :- Ponda Goa  
Date: 05.09.2014