T. R. CHADHA & CO.
CHARTERED ACCOUNTANTS
I, Smruti, Ground Floor
M. V. Panlosakar Road
Nr. Hanuman Cross Road No. 2
Vile Parle (E), Mumbai – 400 057
Tel.: 022-26121428
Fax.: 022-26100092
Email:mumbai@trchadha.com

AUDITORS' REPORT

To, The Members of VARRSANA ISPAT LIMITED

1. We have audited the attached Balance Sheet of **Varrsana Ispat Limited** as at 30th June, 2009, the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Department of Company Affairs, Government of India in terms of sub-section (4A) of the Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matter specified in paragraphs 4 and 5 of the said Order to the extent applicable to the company.

4. Further to our comments in the Annexure referred to in para 3 above, we report that:

   We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

   In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.

   The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account

   In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956.

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On the basis of written representations received from the Directors of the Company and taken on record by the Board of Directors, we report that none of the Director is disqualified as on 30th June, 2009 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.

In our opinion and to the best of our information and according to the explanations given to us, *the said accounts, read together with the Significant Accounting Policies and notes thereon as per Schedule 18 & 19*, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in Indi.

i) In the case of Balance Sheet, of the state of affairs of the Company, as at 30th June, 2009;

ii) In the case of the Profit and Loss Account of the Profit for the year ended on that date; and

iii) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For T.R.Chadha & Co.
Chartered Accountants

T.R. CHADHA & CO. MUMBAI CHARTERED ACCOUNTANTS

Kashyap I. Vaidya
Partner
Membership No. 37623

Place: Mumbai
Date: 20 OCT 2009

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Varrsana Ispat Limited
Annexure to the Auditors' Report for the year ended June 2009
(Referred to in Paragraph 3 of our Report of even date)

I. Fixed Assets

a) The Company is maintaining proper records showing full particulars including quantitative details and situtation of its fixed assets.

b) The Company has policy of physical verification of fixed assets once in three years, which in our opinion is reasonable. During the last physical verification done in March 2008 no material discrepancies were noted.

c) The fixed assets discarded / sold during the year are not substantial and are not affecting the operations of the Company as a going concern.

II. Inventories

a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.

b) In our opinion and according to information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stock and records were not material in relation to the operation of the company and the same have been properly dealt with in the books of account.

III. Loans given / taken

The Company has granted unsecured loan to one company covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 14.52 Crores and the year end balance was Nil in respect of such loans taken. The terms and conditions on which such loans have been taken are not prima facie prejudicial to the interest of the company.

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The Company has taken interest free unsecured loans from one company covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 17.59 Crores and the year-end balance was Rs. Nil in respect of such loans taken. The terms and conditions on which such loans have been taken are not prima facie prejudicial to the interest of the company.

There was no stipulation regarding repayment of such loans taken or given by the company to or from the companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. There is no overdue amount of loans taken from the companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.

IV. Internal Control

According to the information and explanations given to us and in our opinion, there are adequate internal control systems commensurate with the size of the company and the nature of its business, with regard to purchase of inventory, fixed assets and with regard to sales of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.

V. Contracts and arrangement under Section 301

According to the information and explanation given to us, we are of the opinion that the transactions that need to be entered into a register in pursuance of section 301 of the Companies Act, 1956 have been so entered.

In our opinion and according to information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

VI. Public Deposit

During the year, the Company has not accepted any deposits from the public under Section 58A of the Companies Act, 1956 and consequently, the directives issued by the Reserve Bank of India and the provisions of Section 58A and 58AA of the

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Companies Act, 1956 or any other relevant provisions of the Act and the rules framed thereunder are not applicable.

VII. Internal Audit System

In our opinion, the Company has an internal audit system commensurate with size and nature of its business.

VIII. Cost Records

We have broadly reviewed the records maintained by the Company pursuant to the order made by the Central Government for maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed accounts and records have been maintained. We have not however, made a detailed examination of the records with a view to determining whether they are accurate or complete.

IX. Statutory Dues

According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing its undisputed statutory dues including, Sales Tax, Service tax, Customs Duty, Excise Duty, Cess except Tax Deducted at Source, which is deposited with some delay during the year. As at 30th June 2009, there are no undisputed dues payable, outstanding for a period of more than six months from the date they became payable.

According to the information and explanations given to us, there are no amounts in respect of sales tax, income tax, customs duty, cess and service tax that have not been deposited with the appropriate authorities on account of any dispute.

X) The Company has no accumulated losses. It has not incurred cash losses during the year covered by our audit and the immediately preceding financial year.

XI) In our opinion and according to information and explanations given to us, the Company has not defaulted in repayment of dues to banks.

XII) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

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XIII) As explained, the company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

XIV) As explained, the Company is not dealing or trading in shares, debentures, securities amd other investments; however it has done some transactions in Fuure and Options. In our opinion and accroding to informations and explanations given to us, proper records have been maintained of the trnsactions and contracts for the same.

XV) As per information given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions.

XVI) In our opinion, the term loans have been applied for the purpose for which they were raised.

XVII) According to the information and explanation given to us and on overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long-term investment.

XVIII) During the year, the company has not made any prefential allotment of shares to parties and companies covered in the regster maintial under section 301 of the Act.

XIX) The company has not issued any Debentures during the year under audit.

XX) According to the information and explanations given to us, the Company has not raised any money from the public during the year through public issue.

XXI) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For T.R.Chadha & Co
Chartered Accountants

T.R. CHADHA & CO. MUMBAI CHARTERED ACCOUNTANTS

Place:Mumbai
Date : 20 OCT 2009

Kashyap I. Vaidya
Partner
Membership No. 37623

[illegible]RRSANA ISPAT LIMITED

(Formarly [illegible] Rapid Communication Limited)

BALANCE SHEET AS AT 30th JUNE 2009

	SCHEDULE	30.06.2009	31.03.2008
SOURCE OF FUNDS			
SHAREHOLDERS FUND			
SHARE CAPITAL	1	179,535,690	171,535,700
RESERVES & SURPLUS	2	1,834,334,672	1,414,872,007
LOAN FUNDS			
SECURED LOANS	3	2,896,559,091	2,102,516,461
UNSECURED LOANS	4	800,000,000	240,000,000
DEFERRED TAX LIABILITY		34,448,761	13,392,279
TOTAL		**5,744,878,214**	**3,942,316,447**
APPLICATION OF FUNDS			
FIXED ASSETS			
GROSS BLOCK	5	4,669,884,181	2,644,313,961
Less: DEPRECIATION		308,782,264	154,508,280
NET BLOCK		4,361,101,917	2,489,805,681
Capital Work in Progress		62,473,529	840,931,089
		4,423,575,445	**3,330,736,770**
INVESTMENT	6	**35,375,000**	**35,375,000**
CURRENT ASSETS, LOANS & ADVANCES	7		
INVENTORIES	7A	926,861,624	914,841,839
SUNDRY DEBTORS	7B	870,761,728	223,557,133
CASH & BANK BALANCES	7C	200,170,962	73,905,565
LOANS & ADVANCES	7D	691,388,853	294,218,090
		2,689,183,166	**1,506,522,627**
LESS : CURRENT LIABILITIES & PROVISIONS	8	1,403,255,398	930,317,950
NET CURRENT ASSETS		1,285,927,768	576,204,677
TOTAL		**5,744,878,214**	**3,942,316,447**

SIGNIFICANT ACCOUNTING POLICIES	**18**
NOTES TO ACCOUNTS	**19**

As per our report of even dated attached

For T R Chadha & Co.
Chartered Accountants

(KASHYAP I VAIDYA)
Partner
M.No. 37623

Place :
Date : 20/10/09

T.R. CHADHA & CO. CHARTERED ACCOUNTANTS AHMEDABAD

For and on behalf of Board of Directors

Manoj Mishra
Director

Mahesh Sureka
Director

Piyush Asija
Company Secretary

VARRSANA ISPAT LIMITED

(Formarly Eureka Rapid Communication Limited)

PROFIT & LOSS ACCOUNT FOR THE 15 MONTHS PERIOD ENDED 30th JUNE 2009

	SCHEDULE	PERIOD ENDED 30.06.2009	YEAR ENDED 31.03.2008
INCOME			
SALES	9	5,344,383,337	3,265,114,978
LESS: EXCISE DUTY		438,371,862	396,334,968
NET SALES		4,906,011,475	2,868,780,010
OTHER INCOME	10	280,107,397	1,521,485
INCREASE/ (DECREASE) IN FINISHED PRODUCTS	11	35,245,322	188,549,574
		5,221,364,194	**3,058,851,069**
EXPENDITURE			
RAW MATERIAL CONSUMED	12	3,729,759,616	1,987,919,252
STORES & SPARES CONSUMED	13	50,524,787	81,049,839
MANUFACTURING EXPENSES	14	615,705,043	531,852,682
EMPLOYEES' EMOLUMENTS	15	93,414,045	54,736,035
SELLING & ADMINSTRATIVE EXPENSES	16	112,764,335	70,788,317
FINANCE CHARGES	17	364,218,393	212,095,601
DEPRECIATION		154,436,394	91,765,123
TOTAL		**5,120,822,614**	**3,030,206,850**
PROFIT/ (LOSS) BEFORE TAX		100,541,580	28,644,219
Less PROVISION FOR TAXATION		-	
- FOR CURRENT TAX		11,280,765	3,121,164
- FOR DEFERRED TAX		21,056,482	7,459,340
- FOR FRINGE BENEFIT TAX		741,228	851,355
- PRIOR PERIOD EXPENSES		-	245,079
PROFIT/(LOSS) AFTER TAX		**67,463,105**	**16,967,281**
BALANCE B/F FROM PREVOUS YEAR		34,377,007	17,409,726
BALANCE CARRIED TO BALANCE SHEET		**101,840,112**	**34,377,007**
Basic & Diluted Earning Per Share (in Rs.)		3.90	1.41

SIGNIFICANT ACCOUNTING POLICIES	**18**
NOTES TO ACCOUNTS	**19**

As per our report of even dated attached

For T R Chadha & Co.
Chartered Accountants

T.R. CHADHA & CO. CHARTERED ACCOUNTANTS AHMEDABAD

(KASHYAP I VAIDYA)
Partner
M.No. 37623

Place :
Date : 20/10/09

For and on behalf of Board of Directors

Manoj Mishra
Director

Mahesh Sureka
Director

Piyush Asija
Company Secretary

VARRSANA ISPAT LIMITED

(Formarly Eureka Rapid Communication Limited)

CASH FLOW STATEMENT FOR THE FIFTEEN MONTHS PERIOD ENDED AS ON 30TH JUNE 2009

PARTICULARS	2008-2009 Amount	2007-2008 (Amount in Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT /(LOSS) BEFORE TAX	**100,541,580**	**28,644,219**
ADJUSTMENT FOR:		
DEPRECIATION	**154,273,985**	91,765,123
INCOME FROM SALE OF INVESTMENT	-	-
INCOME FROM SALE OF FIXED ASSETS	(103,131)	-
DIVIDEND INCOME	-	-
INTEREST EXPENSE (NET)	364,218,393	212,095,601
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	**618,930,827**	332,504,944
ADJUSTMENT FOR:		
DECREASE/(INCREASE) IN TRADE AND OTHERS RECEIVABLES	(647,204,595)	(145,593,739)
DECREASE/(INCREASE) IN INVENTORIES	(12,019,785)	(474,841,293)
DECREASE/(INCREASE) IN LOAN & ADVANCES	(393,705,694)	24,945,985
INCREASE/(DECREASE) IN CURRENT LIABILITIES	461,963,765	413,416,807
CHANGES IN WORKING CAPITAL	**(590,966,309)**	(182,072,240)
TAXES PAID	(4,513,378)	(3,349,860)
NET CASH FLOW FROM OPERATING ACTIVITIES BEFORE PRIOR PERIOD ITEMS	**23,451,140**	147,082,843
PRIOR PERIOD ITEMS	-	(245,079)
NET CASH FLOW FROM OPERATING ACTIVITIES	**23,451,140**	146,837,764
B. CASH FLOW FROM INVESTING ACTIVITIES		(1,479,532,610)
PURCHASE OF FIXED ASSETS INCLUDING CAPITALISATION OF EXPENDITURE & CAPITAL WORK IN PROGRESS	(1,247,513,439)	-
PROCEEDS ON SALE OF INVESTMENT	-	-
PROCEEDS ON SALE OF FIXED ASSETS	400,779	-
DIVIDEND RECEIVED	-	-
PROFIT FROM SALE OF FIXED ASSET	103,131	-
NET CASH FLOW FROM INVESTING ACTIVITIES	**(1,247,009,529)**	(1,479,532,610)
C. CASH FLOW FROM FINANCING ACTIVITIES		
PROCEEDS FROM ISSUE OF SHARE CAPITAL	359,999,550	1,032,100,000
PROCEEDS FROM UNSECURED LOANS	560,000,000	(109,668,426)
PROCEEDS FROM SECURED LOANS	824,813,485	669,551,498
PROCEEDS FROM CC LOANS	(30,770,855)	-
INTEREST EXPENSE (NET)	(364,218,393)	(212,095,601)
NET CASH FLOW FROM FINANCING ACTIVITIES	**1,349,823,787**	1,379,887,471
NET CASH FLOW:	**126,265,397**	47,192,625
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	73,905,565	26,712,940
CASH AND CASH EQUIVALENTS AT THE CLOSING OF THE YEAR	200,170,962	73,905,565
NET INCREASE IN CASH AND CASH EQUIVALENTS	**126,265,397**	47,192,625

Note

Cash and Cash Equivalent represents:

Cash in hand (as certified by the Management)	685,244	262,846
Balances with Scheduled Banks		
In Current Accounts	50,917,170	26,590,953
In Deposit Accounts	148,568,548	47,051,766
	200,170,962	73,905,565

This is the cash flow statement referred to in our report of even date

For T.R Chadha & Co.
Chartered Accountants

(KASHYAP I VAIDYA)
Partner
Place : M. No. 37623
Date : 20/10/09

T.R. CHADHA & CO. CHARTERED ACCOUNTANTS AHMEDABAD

For and on behalf of Board of Directors

Manoj Mishra
Director

Mahesh Sureka
Director

Piyush Asija
Company Secretary

VARRSANA ISPAT LIMITED
(Formerly Eureka Rapid Communication Limited)
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE 15 MONTHS PERIOD ENDED 30th June 2009

SCHEDULE 1 SHARE CAPITAL	AS ON 30.06.2009	AS ON 31.03.2008
AUTHORISED		
18000000 (P/Y -12000000) Equity Shares of Rs. 10/- each	180,000,000	180,000,000
ISSUED SUBSCRIBED & PAID UP		
17953569 (P/Y -17153570) Equity Shares of Rs. 10/- each Fully Paid-up	179,535,690	171,535,700
Total	**179,535,690**	**171,535,700**

SCHEDULE 2 RESERVES & SURPLUS		
Profit & Loss Account	101,840,112	34,377,007
Share Premium		
Opening Balance	1,380,495,000	400,000,000
Addition during the Period	351,999,560	980,495,000
Closing Balance	1,732,494,560	1,380,495,000
Total	**1,834,334,672**	**1,414,872,007**

SCHEDULE 3 SECURED LOANS		
-Term Loan		
Indian Overseas Bank	828,000,000	843,500,000
UCO Bank	1,349,605,429	1,014,931,074
United Bank of India	504,561,469	
HDFC Bank Car Loan	1,077,661	
(Repayment due in one year Rs 3688.57 lacs - previous year Rs.3200.00 lacs)		
(Secured by creation of first charge on pari-passu basis on whole Block of Assets and second pari-passu charge on current assets of the company **)		
-Cash Credit Limits & Short Term Loan		
IOB CC A/C	61,229,534	24,085,387
UCO CC A/C	50,228,814	220,000,000
Corporation Bank	101,856,184	-
(Secured by creation of first charge on pari-passu basis on current assets of the company and second pari-passu charge on whole Block of Assets)		
Total	**2,896,559,091**	**2,102,516,461**

SCHEDULE 4 UNSECURED LOANS		
OTHER LOANS		
Inter Corporate Deposit	800,000,000	240,000,000
Total	**800,000,000**	**240,000,000**

SCHEDULE: 6 INVESTMENTS		
(LONG TERM & NON-TRADE) (At Cost)		
IN FULLY PAID UP EQUITY SHARES OF RS.10/- EACH		
Unquoted		
40,08,800 Shares of Octal Suppliers Pvt Ltd	35,245,000	35,245,000
13,000 Shares of Varrsana Energy Infrastructure Ltd	130,000	130,000
Total	**35,375,000**	**35,375,000**

T.R. CHADHA & CO. CHARTERED ACCOUNTANTS AHMEDABAD

VARRSANA ISPAT LIMITED
SCHEDULE - 5
FIXED ASSETS

PARTICULARS	Rate of Depreciation	GROSS BLOCK				DEPRECIATION						NET BLOCK	
		AS ON 01.04.2008	ADDITION D.T.Y.	DEDUCTION D.T.Y.	AS ON 30.06.2009	Opening AS ON 01.04.2008	Depreciation Reversed	Last Year	FOR THE PERIOD	DEDUCTION D.T.Y.	AS ON 30.06.2009	AS ON 30.06.2009	AS ON 31.03.2008
LAND	-	27,690,028	-	-	27,690,028	-	-	-	-	-	-	27,690,028	27,690,028
FACTORY BUILDING	3.34%	610,868,148	299,210,294	-	910,078,441	27,735,273	-	-	27,472,270	-	55,207,544	854,870,898	583,132,874
OTHER BUILDING	1.63%	-	5,200,000	-	5,200,000	-	-	-	42,264	-	42,264	5,157,736	-
COMPUTER	16.21%	2,061,423	2,001,209	-	4,062,632	692,030	-	-	571,328	-	1,263,358	2,799,274	1,369,393
PLANT & MACHINERY	4.75%	1,978,888,902	1,718,450,720	5,324,599	3,692,015,023	120,305,875	-	-	122,743,215	126,375	242,922,715	3,449,092,307	1,858,583,027
OFFICE EQUIPMENT	4.75%	839,332	664,346	-	1,503,678	62,239	-	-	66,809	-	129,048	1,374,630	777,093
FURNITURE & FIXTURES	6.33%	2,091,543	1,380,333	-	3,471,876	1,537,920	-	-	245,912	-	1,783,832	1,688,044	553,623
TELEPHONE & TELEX	4.75%	403,676	234,899	-	638,575	189,348	-	-	109,688	-	299,035	339,540	214,328
MOTOR CAR	9.50%	3,089,573	2,521,165	400,779	5,209,959	725,248	-	-	451,019	36,035	1,140,231	4,069,728	2,364,325
MOULDS & DYES	11.31%	18,381,336	1,632,633	-	20,013,969	3,260,347	-	-	2,733,890	-	5,994,236	14,019,733	15,120,989
TOTAL		2,644,313,961	2,031,295,599	5,725,378	4,669,884,181	154,508,280	-	-	154,436,394	162,410	308,782,264	4,361,101,917	2,489,805,681
Last Year		1,372,444,038	1,271,869,923	-	2,644,313,961	62,743,156	-	-	91,765,123	-	154,508,280	2,489,805,681	1,309,700,882

T.R. CHADHA & CO.
AHMEDABAD
CHARTERED ACCOUNTANTS

GARRSANA ISPAT LIMITED

(Formarly Eureka Rapid Communication Limited)

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE 15 MONTHS PERIOD ENDED 30th June 2009

SCHEDULE 7 CURRENT ASSTES,LOAN & ADVANCES		
SCHEDULE 7A INVENTORIES		
(As Taken, Valued & Certified by the Management)		
Finished Goods	544,393,977	509,148,654
Raw Material	349,061,444	390,834,589
Stores & Spares	33,406,203	14,858,595
Total	**926,861,624**	**914,841,839**

SCHEDULE 7B SUNDRY DEBTORS		
(Unsecured - Considered Good)		
Debts due for a period exceeding six months	23,620,399	2,794,055
Other Debts	847,141,329	220,763,078
Total	**870,761,728**	**223,557,133**

SCHEDULE 7C CASH & BANK BALANCES		
Cash in Hand	685,244	262,846
(As Certified by the Management)		
Balances with Scheduled Banks		
- In Current Accounts	50,917,170	26,590,953
- In Fixed Deposit	148,568,548	47,051,766
(For Margin Money with IOB & UCO Bank)		
Total	**200,170,962**	**73,905,565**

SCHEDULE 7D LOANS & ADVANCES		
(UNSECURED - CONSIDERED GOOD)		
Advances recoverable in Cash or in kind or for value to be received	242,387,499	98,308,405
Security Deposits	87,064,551	60,894,257
Vat Excise & Other receivable	346,737,368	120,939,620
TDS Receivable & Self Assessment Tax	9,710,392	6,245,324
Other Receivables	5,489,043	7,830,484
Total	**691,388,853**	**294,218,090**

SCHEDULE 8 CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors		
Payable to Medium,Small and Micro Enterprises	-	-
Payable to Others:		
- For Goods Supplied	357,762,806	96,538,586
- For Capital Expenditure	46,877,655	271,683,582
- For Expenses & Others	184,855,826	119,096,966
-LC Acceptance	796,469,985	436,683,373
Provisions		
- For Taxation	17,147,898	5,867,133
- FBT Payable	141,228	448,310
Total	**1,403,255,398**	**930,317,950**

	YEAR ENDED 30.06.2009	YEAR ENDED 31.03.08
SCHEDULE: 9 SALES & SERVICES		

T.R. CHADHA & CO. CHARTERED ACCOUNTANTS AHMEDABAD

Sales Manufacturing	4,352,370,443	3,206,998,931
Sales Trading	970,794,392	56,673,176
Job Work Income	21,218,501	1,442,871
Total	**5,344,383,337**	**3,265,114,978**

SCHEDULE: 10 OTHER INCOME		
Exchange Fluctuation	-	1,521,485
Profit on Sale of Fixed Assets	103,131	
Profit from Future & Option Trading	280,004,266	-
Total	**280,107,397**	**1,521,485**

SCHEDULE: 11 INCREASE / (DECREASE) IN FINISHED INVENTORY		
Opening Stock of Finished Goods	509,148,654	320,599,080
Closing Stock of Finished Goods	544,393,977	509,148,654
INCREASE/(DECREASE) IN INVENTORY	**35,245,322**	**188,549,574**

SCHEDULE: 12 RAW MATERIAL CONSUMED & PURCHASE OF GOODS		
Raw Material Consumed		
Opening Stock	390,834,589	106,944,047
Add: Purchases(Net of Sales)	2,862,569,839	2,220,050,042
Less: Closing Stock	349,061,444	390,834,589
Purchase of Trading Goods	825,416,633	51,759,752
Total	**3,729,759,616**	**1,987,919,252**

SCHEDULE: 13 STORES & SPARES CONSUMED		
Stores & Spares Consumed		
Opening Stock	14,858,595	12,457,420
Add: Purchases	69,072,394	83,451,015
Less: Closing Stock	33,406,203	14,858,595
Total	50,524,787	81,049,839

T.R. CHADHA & CO. CHARTERED ACCOUNTANTS AHMEDABAD

MEHSANA ISPAT LIMITED
(Formerly Larck Rapid Communication Limited)

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE 15 MONTHS PERIOD ENDED 30th June 2009

SCHEDULE: 14

Manufacturing Expenses

Electricity Expenses, Power & Fuel Charges	506,687,518	441,690,460
Water Charges	3,042,645	821,431
Labour Charges	96,606,028	55,883,921
Inspection Charges	11,180,751	7,017,653
Material Handling Charges	13,580,840	7,245,236.00
Tower Erection Expenses	4,113,866	-
Repair & Maintenance	1,939,615	1,527,470.64
Excise Duty on Closing Stock (Net off Opening Excise Duty)	(21,446,220)	17,666,511.07
Total	615,705,043	531,852,682

SCHEDULE: 15

Employees' Emoluments

Salary & Wages	83,928,884	47,559,227
Bonus	3,870,136	2,191,178
Contribution to Provident Fund	3,254,828	1,639,159
Gratuity	363,770	236,347
Staff Welfare	1,996,427	3,110,125
Total	93,414,045	54,736,035

SCHEDULE: 16

Selling & Adminstrative Expenses

Carriage Outward	34,795,278	32,259,624
Brokerage & Export Duty	7,522,129	5,607,576
Insurance	1,553,846	2,269,823
Rates & Taxes	444,889	353,638
Auditors Remuneration	475,000	477,530
Travelling & Conveyance	13,579,779	7,326,772
Rent	990,440	1,099,180
Security Charges	4,383,113	2,784,165
Service Tax	2,138,308	6,638,646
VAT Expenses	5,489,292	730,046
Forex Loss	26,892,566	
Misc Expenditure	14,499,695	11,241,318
Total	112,764,335	70,788,317

SCHEDULE: 17

FINANCE CHARGES

Interest On Term Loan (Net)	223,358,207	155,277,667
Interest On Working Capital(Net)	134,541,794	55,301,929
Other Finance Charges	6,318,392	1,516,005
Total	364,218,393	212,095,601

T.R. CHADHA & CO. CHARTERED ACCOUNTANTS AHMEDABAD

Schedule: 18

SIGNIFICANT ACCOUNTING POLICIES

1. **Basis of Accounting**

   a) The financial statement of the company have been prepared under the historical cost convention and on the assumption of going concern in compliance with the accounting standards referred to in section 211 (3C) to the Companies Act 1956.

   b) The Company follows the mercantile system of accounting and recognises income and expenditure on accrual basis.

2. **Revenue Recognition:**

   a) Sales are inclusive of excise duty, VAT, export benefits and waste sales, and are net of returns, discounts and claims.

   b) Profit/Loss on future and option transactions for commodities are booked on the basis of contract notes for sale of shares and commodities, respectively.

   c) Dividend and other income are accounted for when the right to receive the payment is established.

3. **Fixed Assets**

   a) Fixed Assets are stated at cost less accumulated depreciation / amortization.

   b) Land is stated at cost of acquisition inclusive of incidental expenses thereto.

   c) The cost includes taxes and duties (excluding Cenvat claimed) cost of acquisition/construction, installation and pre-operative expenditure including trial run period *i.e.* attributable direct expenses as well as indirect expenses incurred for bringing the asset to its working condition for its intended use and borrowing costs incurred during pre-operational period.

   d) When assets are sold /disposed off / discarded, their cost and accumulated depreciation are removed from fixed assets and any gain/ loss resulting from disposal is included in profit & loss account.

4. **Expenditure during the Construction Period**

   Expenditure (net) incurred on Project(s) under construction is carried forward as expenditure during Construction Period (pending capitalization/allocation) and will be allocated to fixed assets on completion of Project(s).

5. **Depreciation**

   a) Depreciation on assets is provided on straight-line method (SLM) at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956, except in case of Rolls used in rolling plant where the life of asset is assumed as equivalent to other types of Plant and Machinery based on the Technical Engineers assessment.

   b) Depreciation on fixed assets added / disposed off / discarded during the year has been provided on a pro-rata basis with reference to the month of addition / disposal / discarding.

T.R. CHADHA & CO. CHARTERED ACCOUNTANTS AHMEDABAD

6. **Borrowing Costs**

Borrowing costs attributable to acquisition /construction of qualifying assets are capitalized with the respective assets till the date of asset put to commercial use and other borrowing costs are charged to Profit and Loss Account.

7. **Investments**

Long Term Investments are stated at cost. Provision for diminution in value of long term investments is made, if the diminution is other than temporary.

8. **Inventories**

a) Inventories are valued as under:

A.	Raw Material	At Cost on FIFO Basis
B.	Stores and Spare Parts	Cost or Net Realisable Value, which is lower.
C.	Work in Progress and Finished Goods	Cost or Net Realisable Value, which is lower.

b) Excise Duty on closing stock of finished goods lying in the factory is provided for.

c) Finished goods and work-in-progress include Cost of Conversion incurred in bringing the inventories to its present conditions and locations.

9. **Taxes on Income**

The provision for current tax is based on the assessable profits of the Company computed in accordance with the applicable provisions of the Income Tax Act, 1961.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent years.

10. **Employees Benefits:**

Provision with respect to gratuity for the period is calculated on a year-to-year basis by using the actuarially determined rates at the end of the previous financial year (i.e. 2007-08), adjusted for significant curtailments, settlements or other significant one-time settlements or changes in employees' emoluments.

Contribution to recognized provident fund is accounted for on accrual basis.

11. **Foreign Currency Transactions**

Transactions in foreign currency are recorded on the basis of exchange rates prevailing on the date of their occurrence. Foreign currency assets and liabilities are converted into rupee equivalent at the exchange rates prevailing on the Balance Sheet date and exchange difference arising there from is charged to the revenue.

12. **Impairment of Assets:**

The carrying amount of the Company's assets is reviewed at each balance sheet date to determine whether there is any indication of impairment of assets. An impairment loss is recognized whenever the

T.R. CHADHA & CO. CHARTERED ACCOUNTANTS AHMEDABAD

carrying amount of an asset exceeds its recoverable amount & post impairment, depreciation is provided on the revised carrying value of the assets over the remaining useful life of assets. Reversal of impairment loss recognized in prior period is recorded when there is an indication that the impairment loss recognized from the assets no longer exists.

13. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made based on technical evaluation and past experience. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent assets are neither recognized nor disclosed in the financial statements. Contingent liabilities are not recognized but are disclosed by way of notes.

14. Earning Per Share:

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax available to equity shareholders. The number of shares used for computing Basic & Diluted EPS is the weighted average number of shares outstanding during the year.

T.R. CHADHA & CO. AHMEDABAD

Schedule : 19

Notes on accounts

1. The Board of Directors had approved a change in the Accounting Year of the company to end on 30th June 2009. Accordingly, the accounts are prepared for the fifteen months period from 1st April 2008 to 30th June 2009. The figures in respect of the previous year are for 12 months and hence are not comparable.

2. **Contingent Liabilities:**

   a) Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) Rs.1321.03 Lacs (Previous year Rs. 8885.66 Lacs).

   b) Towards imported turbines – Rs. 2.35 Crores.

3. Other Income includes Rs.1.03 Lacs profit from sale/disposal of fixed assets & Rs 2800.04 Lacs profit from future & option trading.

4. Based on the information available with the Company there are no dues to micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006.

5. In the opinion of the Board of Directors, Current Assets, Loans and Advances (including capital advances) have a value on realization in the ordinary course of business at least equal to the amount at which they are stated. Adequate provisions have been made in accounts for all the known liabilities.

6. **Auditors' Remuneration**

Particulars	**Year ended 30.06.2009 (Rs.)**	**Year ended 31.03.2008 (Rs.)**
Audit Fee	4,00,000	3,50,000
Tax Audit	75,000	75,000
Service Tax	51,232	52,530
Certification Fees	42,500	1,34,832
Out of Pocket Expenses	54,402	55,711
Total	**6,23,134**	**6,68,073**

T.R. CHADHA & CO. CHARTERED ACCOUNTANTS AHMEDABAD

7. **Details of Capital work in progress**:

(Amount in Rs.)

[illegible]	Apr 08 – Jun 09	2007-08
Capital Expenditure	60,296,626	837,121,536
Interest Capitalized	-	169,506
Other Revenue Expenditure Capitalized	2,176,903	3,640,047
Total	62,473,529	840,931,089

8. **Earning per Share:**

(Amount in Rs.)

[illegible]	Apr 08 – Jun 09	2007-08
Net Profit available for Equity shareholders (Rs.)	6,74,63,105	1,69,67,281
Weighted No. of Shares	1,73,08,930	1,20,49,623
Basic Earning Per Share (Rs.)	3.90	1.41

9. **Related Party disclosures:**

Name of Party	Relation
REI Agro Limited	Associate Concern
Sh. Manoj Mishra	Key Management Personnel

(Amount in Rs. Lacs)

Nature of Transactions	Associate Firms/Company		Key Management personnel	
	Apr 08 – Jun 09	2007-08	Apr 08 – Jun 09	2007-08
Purchase of DEPB license	(21.20)	169.40	Nil	Nil
Purchase of Scrap	Nil	6.52	Nil	Nil
Unsecured loan (Accepted and given)	6660.44	2633.00	Nil	Nil
Issue of Shares	Nil	10321.00	Nil	Nil

10. **Deferred Tax Liabilities:**

Particulars	Apr 08 – Jun 09 (Rs.)	2007-08 (Rs.)
a) Deferred Tax Liabilities ;		
--- Due to Depreciation	(220,924,888)	(122,468,574)
b) Deferred Tax Assets :		
--- Due to carried forward losses / Depreciation	167,335,683	101,811,776
--- Due to timing difference	2,083,514	1,488,354
--- Minimum Alternative Tax	17,056,929	5,776,164
Total Deferred Tax Asset	186,476,127	109,076,295
Net Liability	**(34,448,761)**	**(13,392,279)**

T.R. CHADHA & CO.
AHMEDABAD

11. **Employee Benefits:**

a) **Defined Contribution Plan:**

Company's Contribution to Provident fund Rs. 32.55 Lacs (P.Y. Rs. 22.34 Lacs).

b) **Defined Beneft Plans:**

(Amount in Rs. Lacs)

		Privilege Leave Benefits		Gratuity	
		Apr 08 to Jun 09	Previous Year (2007 – 08)	Apr 08 to Jun 09	Previous Year (2007 – 08)
A	Present Value of funded obligation	Nil	Nil	Nil	Nil
	Fair Value of plan assets	Nil	Nil	Nil	Nil
	Present value of unfunded obligations	5.18	2.03	13.37	9.74
	Net Liability	5.18	2.03	13.37	9.74
B	Expenses recognized for the year				
	Current Service Cost	3.14	0.14	3.63	3.19
	Interest on obligations	Nil	0.08	Nil	0.50
	Expected return on plan assets	Nil	Nil	Nil	Nil
	Net actuarial losses (gains) recognized in the year	Nil	1.82	Nil	(1.33)
	Total included in employee benefit expenses	3.14	2.04	3.63	2.36
	Actual return on Plan assets	Nil	Nil	Nil	Nil
C	Changes in the present value of defined benefit obligations representing reconciliation of opening and closing balances				
	Opening defined benefit obligation	2.04	Nil	9.74	2.83
	Service Cost	3.14	0.14	3.63	7.73
	Interest Cost	Nil	0.08	Nil	0.50
	Actuarial losses (gains)	Nil	1.82	Nil	(1.33)
	Benefits Paid	Nil	Nil	Nil	Nil
	Closing defined benefit obligation	5.18	2.04	13.38	9.74
D	Changes in the fair value of defined benefit obligations representing				

T.R. CHADHA & CO. CHARTERED ACCOUNTANTS AHMEDABAD

	Particulars	Privilege Leave Benefits		Gratuity	
		Apr 08 to Jun 09	Previous Year (2007 – 08)	Apr 08 to Jun 09	Previous Year (2007 – 08)
	reconciliation of opening and closing balances				
	Opening fair value of plan assets	Nil	Nil	Nil	Nil
	Expected returns	Nil	Nil	Nil	Nil
	Actuarial losses (gains)	Nil	Nil	Nil	Nil
	Contribution by Employer	Nil	Nil	Nil	Nil
	Benefits Paid	Nil	Nil	Nil	Nil
	Closing balance of fair value of plan assets	Nil	Nil	Nil	Nil
E	Major categories of Plan assets representing reconciliation of opening and closing balances thereof	Nil	Nil	Nil	Nil
F	Principal Actuarial assumptions at the balance sheet date				
	Discount rate	N.A	7.5%	N.A.	7.5%
	Expected return on plan assets	Nil	Nil	Nil	Nil
	Proportion of employees opting for early retirements	Nil	Nil	Nil	Nil
	Annual increase in salary costs	N.A	5%	N.A.	5%
G	Transitional Liability (Assets)				
	Defined benefit obligation as on 1st April 2007	N.A.	N.A.	N.A.	N.A.
	Market value of Investments as on 1st April 2007	N.A.	N.A.	N.A.	N.A.
	Provisions in books of accounts maintained under Accounting Standard As – 15 assumed to have been recognized on adoption of revised AS – 15	N.A.	N.A.	N.A.	N.A.
	Transition liability / (asset) as at 1st April 2006 adjusted in the current year	Nil	Nil	Nil	Nil

T.R. CHADHA & CO. AHMEDABAD

In assessing the Company's Post Retirement Liabilities the Company monitors assumptions and uses up-to-date mortality tables.

12. There is no other known liability except those stated in the Balance Sheet.

Further, there is no other contingent liability except those disclosed by way of notes of accounts.

13. **Additional Information pursuant to Part-II of Schedule VI of the Companies Act, 1956**

a) Licensed & Installed Capacity

(As certified by management and accepted by auditors, being a technical matter)

(Metric Tons per annum)

Installed capacity*	Apr 08 – Jun 09	2007-08
Steel Melt Shop	216000	216000
Rolling Mill	480000	480000
Sponge Iron	96000	96000
Tower Plant	14400	14400
Power Plant	36MW	-
*De-licensed as per Government of India Notification		

Sr. No.	Particulars	Item	Year Ended 30.06.2009		Year Ended 31.03.2008	
			Qty In Mt	Amount In Rs'000	Qty In Mt	Amount In Rs'000
1)	Production , Sales & Stock					
a)	**Opening Stock**					
	Sponge Iron Division	Sponge	-	-	-	-
	Steel Melting Division	Ingot	-	-	35.48	706.00
	Steel Melting Division	Billet	1,658.05	50,446.00	3,217.92	83,748.00
	Rolling Mill Division	TMT	7,883.50	260,708.00	7,344.18	216,020.00
	Rolling Mill Division	Beam	1,301.68	42,176.00	-	-
	Rolling Mill Division	Angel	839.12	32,357.00	-	-
	TLT Division	Tower	698.72	35,670.00	-	-
	All Division	Scrap & Waste	952.52	25,145.00	899.99	20,125.00
	Others		-	62,647.00	-	-
	Total			**509,149.00**		**320,599.00**
	***last year billet 1658.06 incl furnace return 195.08					
	***Last year Scrap & Waste 883.90 plus 68.62 mt skull					

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(b)	**Production**					
	Sponge Iron Division	Sponge	68,801.44	-	29,893.34	-
	Steel Melting Division	Billets	124,607.19	-	98,806.49	-
	Rolling Mill Division	TMT Bar	20,490.42	-	70,544.54	-
	Rolling Mill Division	Beam	28,082.79	-	13,673.86	-
	Rolling Mill Division	Angel	14,902.93	-	1,334.17	-
	TLT Division	Towers	4,284.78	-	1,444.88	-
	All Division	Others	4,515.12	-	5,978.62	-
(c)	**Sales**					
	Sponge Iron Division	Sponge	68,205.86	-		-
	(incl. internal transfer of 68205.86 mt)					
	Steel Melting Division	Ingot	-	-	25.81	669.00
	Steel Melting Division	Billets	117,119.84	1,621,042.14	8,805.78	234,027.00
	(incl. internal transfer of 60066.54 mt)					
	Rolling Mill Division	TMT Bar	26,373.82	907,678.92	68,715.15	2,185,864.00
	(incl internal transfer of 2638.54mt)					
	Rolling Mill Division	Beam	25,274.86	986,241.89	12,199.79	401,336.00
	(incl internal transfer of 291.60 mt)					
	Rolling Mill Division	Angle	12,437.60	453,241.23	348.72	14,727.00
	(incl internal transfer of 660.27 mt)					
	TLT Division	Towers	3,655.33	201,474.24	746.17	40,562.00
	All Division	Scrap & Waste	4,676.11	18,126.36	2,967.76	75,126.00
	(incl internal transfer of 4512.87 mt)					
		Others		164,565.67		254,689.00
		Total		**4,352,370.44**		**3,206,999.00**
(d)	**Closing Stock**					
	Sponge Iron Division	Sponge	595.58 #	7,065.53	-	-
	Steel Melting Division	Billets	9,145.40	197,603.31	1,658.05	50,466.00
	Rolling Mill Division	TMT Bar	2,000.10	47,775.86	7,883.50	260,708.00
	Rolling Mill Division	Beam	4,109.60	128,111.28	1,301.68	42,176.00
	Rolling Mill Division	Angel	3,304.45	91,345.56	839.12	32,357.00
	TLT Division	Towers	1,328.17	64,242.74	698.72	35,670.00
	Rolling Mill Division	Others	791.53	15,315.22	883.90	25,145.00
	Others		-	-	-	62,647.00
		Total		**551,459.51**		**509,169.00**
	#(Note: Sponge produced & used captively is included in stock of raw material in balance sheet)					
(e)	**Trading Good**					
	Opening Stock	Steel	-	-	-	-
	Purchase	Steel/Paddy	28,019.72	825,416.63	2,540.17	51,759,752.00

T.R. CHADHA & CO. AHMEDABAD

	Sales	Steel/Paddy	28,019.72	970,794.39	2,540.17	56,673,176.00
	Closing Stock	Steel	-	-	-	-
2	**Raw Material Consumed**					
	Sponge Iron Division	Iron Ore	118,126.36	583,393.20	50,129.39	286,373.00
		Pellets	8,497.82	48,836.43	6,873.20	50,895.00
		Coal	78,516.10	518,052.08	34,017.70	166,863.00
				-		
	Steel Melting Division	Scrap	61,721.77	1,043,033.37	52,814.61	849,663.00
		Scrap (internal)	8,174.76	-	5,267.32	-
		Sponge	6,246.74	110,116.57	23,601.64	312,747.00
		Sponge (Internal)	68,205.86	-	29,881.85	-
		Ferro & Silico	1,667.38	96,461.52	1,369.06	63,016.00
				-		
	Rolling Mill Division	Billet Purchase	9,171.90	266,899.99	2,541.71	59,121.00
		Billet Internal	60,261.62	-	92,100.50	-
				-		
	TLT Division	Structure Steel	4,284.26	143,322.63	1,610.49	44,867.00
		Zinc	242.65	22,949.65	72.41	10,022.00
				-		-
	All Division	Others		98,170.10		92,591.00
		(Net of TMT &				
		Structure internal use				
		for project)				
		Total		**2,931,235.55@**		**1,936,159.00**
	Note: (@Forex loss amounting to Rs. 26892.57 thousand included in Raw Material Cost)					
			%	**Amount**	%	**Amount**
				(In Rs'000)		**(In Rs'000)**
3	**Raw Material Consumed**	Imported	24.40	715,191.32	8.75%	169,464.00
		Indigenous	75.60	2,216,044.23	91.25%	1,766,695.00
		Total		**2,931,235.55**		**1,936,159.00**
4	**Stores & Spares Consumed**	Imported		-		-
		Indigenous		50,531.28		81,050.00
		Total		**50,531.28**		**81,050.00**
5	**CIF VALUE OF IMPORT**	Raw Material		867,184.51		207,845.00
		Capital Goods		1481.13		1,015.00
6	**Other Expenditure in Foreign Currency**			-		-
7	**Earning in Foreign Currency**			-		-

T.R. CHADHA & CO. ★ CHARTERED ACCOUNTANTS ★ AHMEDABAD

14. **Balances** of unsecured loans, sundry debtors, sundry creditors, loans & advances, etc. are subject to confirmation and subsequent reconciliation, if any.

15. Figures of previous year are rearranged /regrouped wherever considered necessary to make them comparable.

Signatures to Schedule 1 to 19

As per our separate report of even date annexed herewith

For T. R. CHADHA & CO. **Chartered Accountants**	**For and on behalf of Board**		
(Kashyap I. Vaidya) **Partner** **M. No. 37623** Place: Mumbai Date : 20\10\09	**Manoj Mishra** **Director**	**Mahesh Sureka** **Director**	**Piyush Asija** **Company Secretary**

T.R. CHADHA & CO. AHMEDABAD CHARTERED ACCOUNTANTS