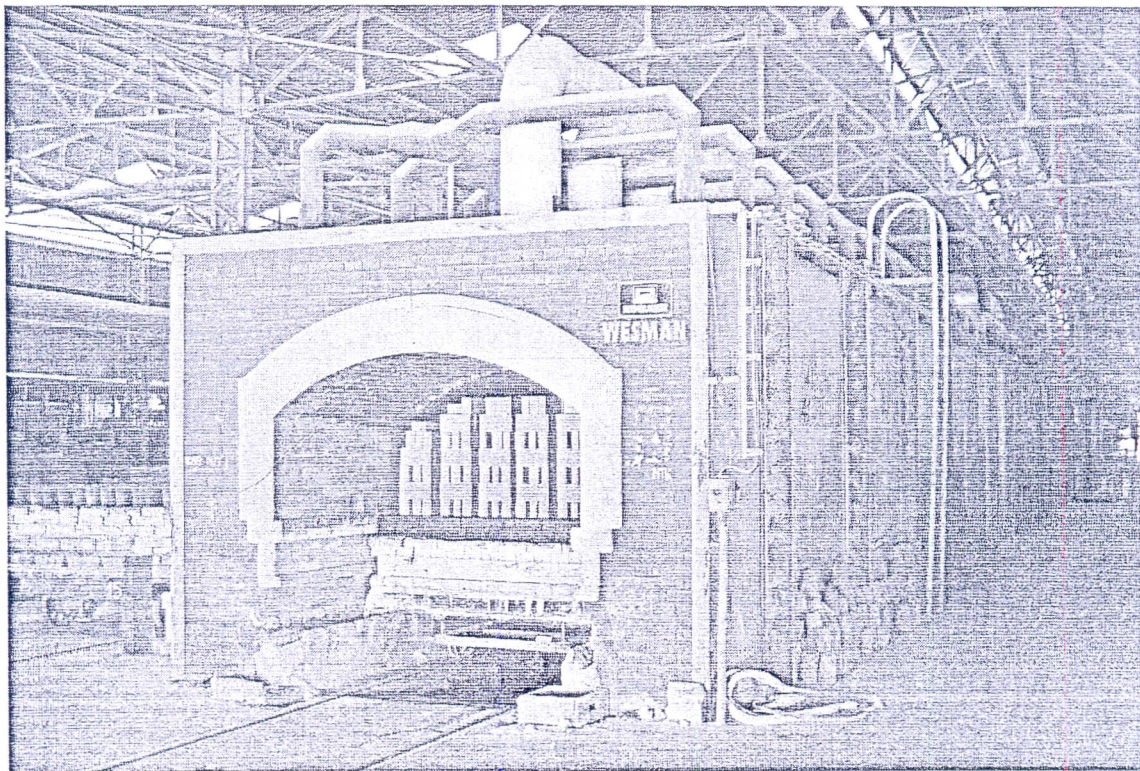


SAIL REFRACTORY COMPANY LIMITED

Annual Accounts for the year ended
31-03-2015



SENGOTTAIYAN & CO.,
CHARTERED ACCOUNTANTS,
2/337-C, RAM NAGAR,
MEYYANUR,
SALEM - 636 004.

✉ sengotin@yahoo.com
☎ HO: 0427-2330330/2444888
📞 94432-24038
📠 HO: 0427-2416760

01.06.2015

Independent Auditor's Report

To the Members of

SAIL REFRACTORY COMPANY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **SAIL REFRACTORY COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended on that date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder. We have conducted our audit in accordance with the Standards on Auditing specified u/s 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
 - f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :
 - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 13(2) to the financial statements
 - b. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
 - c. There were no amounts which required to be transferred Investor Education and Protection Fund by the Company

Place: Salem

Date: 01.06.2015

For **SENGOTTAIYAN & CO.,**
CHARTERED ACCOUNTANTS


(CA.P. SENKOTAIYYAN, B.Sc., FCA)
PARTNER
M.No.: 023897

SENGOTTAIYAN & CO.,
CHARTERED ACCOUNTANTS

2/337-C, Ram Nagar,
Meyyanur, SALEM - 636 004.

Annexure to the Auditors Report

The Annexure referred to in paragraph 1 of Our Report of even date to the members of SAIL REFRACTORY COMPANY LIMITED on the accounts of the company for the year ended 31st March, 2015.

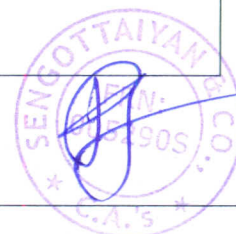
(i)	<p>(a) Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;</p> <p>(b) Whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;</p>	<p>Yes.</p> <p>On the basis of information and explanations given to us, fixed assets other than land holdings have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification. <i>In respect of Freehold Land holdings, the Company has not surveyed them to ensure that they are free from any encumbrance and encroachments. It has been pointed out in our earlier report. However, the survey department has been requested to undertake the survey and the necessary fee for survey has also been remitted.</i></p>
(ii)	<p>(a) Whether physical verification or inventory has been conducted at reasonable intervals by the management;</p> <p>(b) Are the procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business. If not, the inadequacies in such procedures should be reported;</p> <p>(c) Whether the company is maintaining proper records of inventory and whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of account;</p>	<p>As explained to us, inventories have been physically verified during the year by the management at reasonable intervals</p> <p>Yes</p> <p>In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records</p>



(iii)	<p>Whether the company has granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. If so,</p> <p>(a) Whether receipt or the principal amount and interest are also regular; and</p> <p>(b) If overdue amount is more than rupees one lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest;</p>	<p>According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has neither granted nor taken any loans, secured or unsecured, to or from companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 1956.</p> <p>Not Applicable</p> <p>Not Applicable</p>
(iv)	<p>Is there an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Whether there is a continuing failure to correct major weaknesses in internal control system.</p>	<p>In our opinion and according to the information and explanations given to us, there is generally an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and with regard to the sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.</p> <p><u>However, there has been no provision in the ERP system in adjusting the advances paid/received for goods/services against subsequent transactions, which is done manually.</u></p>
(v)	<p>In case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with? if not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?</p>	<p>The Company has not accepted any such deposits</p>



(vi)	Where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained	We are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
(vii)	(a) Is the company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor	According to information and explanations given to us the undisputed statutory dues have generally been regularly deposited during the current year with the appropriate authorities.
	(b) In case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute).	Listed vide Annexure
	(c) Whether the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.	According to information and explanations given to us and based on the audit procedures employed by us, the company does not have any amount that requires to be transferred to investor education and protection fund.
(viii)	Whether in case of a company which has been registered for a period not less than five years, its accumulated losses at the end of the financial year are not less than fifty per cent of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year;	The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year



(ix)	Whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported;	According to the information and explanations given to us, the Company has neither taken any loan from financial institution or bank nor has it issued any debentures during the year and hence the question of default in repayment does not arise.
(x)	Whether the company has given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company;	According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions
(xi)	Whether term loans were applied for the purpose for which the loans were obtained;	Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
(xii)	whether any fraud on or by the company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated.	According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit for this year

Place: Salem

Date: 01st June 2015

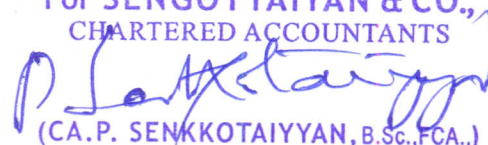
For **SENGOTTAIYAN & CO.,**
CHARTERED ACCOUNTANTS

(CA.P. SENKKOTAIYYAN, B.Sc., FCA.,)
PARTNER
M.No.: 023897
SENGOTTAIYAN & CO.,
CHARTERED ACCOUNTANTS
2/337-C, Ram Nagar,
Meyyanur, SALEM - 636 004.

Annexure:

Name of the Statute	Nature of Dues	Amount Involved in Rs. Lakhs	Period to which the amount relates	Forum where dispute is pending
The Central Excise Act, 1944	Excise Duty	429.87	2005-2014	CESTAT, SZB Chennai, Commissioner of Appeals, Salem
Service Tax Act	Service tax	131.73	2005-2009	Commissioner, Central Excise, Salem
Central Sales Tax Act, 1956	Central Sales Tax	768.33	2003-2005	Madras High Court
TNGST ACT	TNGST	61.50	2003-2004	Madras High Court
TNGST ACT	TNGST	72.19	2003-2004	Madras High Court

For SENGOTTAIYAN & CO.,
CHARTERED ACCOUNTANTS


(CA.P. SENKKOTAIYYAN, B.Sc., FCA.,)

PARTNER
M.No.: 023897

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01.06.2015

Annexure - I

Directions indicating the areas to be examined by the Statutory Auditors during the course of audit of annual accounts of SAIL REFRACTORY COMPANY LIMITED for the year ending 31st March 2015 issued by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013

1. If the Company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and Liabilities (including Committed & General Reserves) may be examined including the mode and present stage of disinvestment process.

NOT APPLICABLE

2. Please report whether there are any cases of waiver/ write off of debts/loans/interest etc., if yes, the reasons there for and the amount involved.

NO SUCH CASES

3. Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt. or other authorities.

NO SUCH CASES

4. A report on age-wise analysis of pending legal/ arbitration cases including the reasons of pendency and existence/ effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign and local) may be given

AS PER ANNEXURE -I

For SENGOTTAIYAN & CO.,
CHARTERED ACCOUNTANTS


(C.A. P. SENKKOTAIYYAN, B.Sc., FCA.,)
PARTNER
M.No.: 023897

SENGOTTAIYAN & CO.,
CHARTERED ACCOUNTANTS
2/337-C, Ram Nagar,
Meyyanur, SALEM - 636 004.

SUB-Directions indicating the areas to be examined by the Statutory Auditors during the course of audit of annual accounts of SAIL REFRACTORY COMPANY LIMITED for the year ending 31st March 2015 issued by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013

Sl No	Description	
A.	<p>Land:</p> <p>i. Examine the title/lease deeds for freehold and leasehold land and report area of freehold and leasehold land for which title deeds are not available, in dispute, and under encroachment.</p> <p>ii. State whether the Company has physically surveyed the land during the year, whether the certificate/report of the survey matches with the area of land held by the Company and effective steps taken by the Company to remove encroachment.</p>	<p><i>Title/lease deeds are available for all freehold and leasehold land except for a Freehold land of 1.23 acres in Jagir Ammapalayam. Extract of document for the same has been applied in Mar 2015</i></p> <p><i>Evidences of Encroachment have been found at Land-Vellakalpatty, Omalur measuring about 6.24 acres (4 documents). The above Encroachment continues as in the Erstwhile Burn Standard Company Limited and has also been mentioned in the take-over agreement.</i></p> <p><i>In respect of Freehold Land holdings, the Company has not surveyed them to ensure that they are free from any encumbrance and encroachments. It has been pointed out in our earlier report. However, the survey department has been requested to undertake the survey and the necessary fee for survey has also been remitted.</i></p>
B.	<p>Trade and other Receivables</p> <p>i. Examine the balances of trade and other receivables and report whether the same were reconciled and un-matched items were adequately explained and adjusted in the accounts. Also report the total amount of unconfirmed balances and those outstanding for more than three years and more than five years?</p>	<p>Vide Annex – II</p> <p><i>Total Trade receivables – 26,91,32,489</i></p> <p><i>Total Confirmed Balance – 21,60,30,947</i></p>



	ii. Where such balances have been confirmed by respective parties, whether it varies widely from the amounts reflected under respective heads in the financial statements, and if so, difference to be disclosed.	Variation amounts to Rs.1,21,79,622.
C)	a) Employee pay and allowances and other entitlements Examine the percentage escalation in salary assumed by management for computation of actuarial liability against gratuity and other employee benefits and report whether the same was reasonable, and source data provided by the company to the Actuaries for actuarial valuation were correct, complete and valid.	Escalation percentage in salary assumed by management for computation of actuarial liability is as follows: A. Executives – 7% B. Non-Executives – 6% The above percentage was arrived on the basis of past escalations and future expectations. The assumptions are reasonable.
	b) Inventory Review all the non-moving stores on the balance sheet date and assess the adequacy of provision for obsolescence and value reduction.	Provision on all the non-moving stores aged more than 5 years is provided @ 90%. The above provision is adequate.

ANNEXURE – II

LONG OUTSTANDINGS IN SUNDRY DEBTORS ACCOUNT REQUIRING REVIEW:

Trade Receivables outstanding for more than a year are as follows:

Age	No. of Parties	Amount in Rs.
3 – 4 Years	14	5424903
Above 4 Years	146	38656155

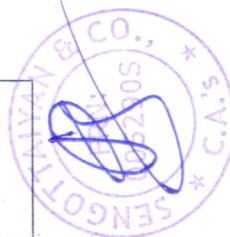
For SENGOTTAIYAN & CO.,
CHARTERED ACCOUNTANTS


(C.A. P. SENKOTAIYYAN, B.Sc., FCA.,)
PARTNER
M.No.: 023897

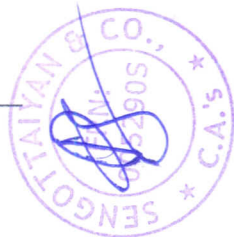
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SAIL REFRACTORY COMPANY LIMITED SALEM - 636 005
Statement Showing the Details of Central Excise Pending Cases as on 31/03/2015
1 SERVICE TAX & DUNITE CASES

Sl. No.	Show Cause Notice No.	Period Involved	Description of Duty	Liability (Amount)	Duty Already Paid / Debited	Net Liability	Appeal Details	Status	Remarks
1	C.No. V/15/68/58/2007-Cx. Adjn. Sl. No. 5 to 8/2007 dated 02/04/2007	September, 2005 to December, 2006	BED Edcn.CESS S & HEC Penalty + Interest	3535688 70713 3606400		3535688 70713 3606400	Appeal before CESTAT, SZB, Chennai Appeal No. E/131/09	Stay Order No. 325/09 dt. 28/04/2009 received. Hearing Awaited	BONUS
2	C.No. V/15/68/114/2008-Cx. Adj. dt. 23/01/2008	February, 2007 to May, 2007	BED Edcn.CESS S & HEC Penalty + Interest	345107 6901 2565 354573		345107 6901 2565 354573	Appeal before CESTAT, SZB, Chennai Appeal No. E/355 & E/356/209	Stay Granted Hearing Awaited	BONUS
3	C.No. V/15/68/12/2008-Cx. Adj. dt. 05/03/2008	September, 2007 to December, 2007	BED Edcn.CESS S & HEC Penalty + Interest	364284 7286 3643 375213		364284 7286 3643 375213	Appeal before CESTAT, SZB, Chennai Appeal No. E/355 & E/356/209	Stay Granted Hearing Awaited	BONUS
4	C.No. V/15/68/28/2008-Cx. Adj. dt. 25/06/2008	January, 2008 to March, 2008	BED Edcn.CESS S & HEC Penalty + Interest	35402 708 354		35402 708 354	Appeal before Commissioner (Appeals)CE Salem A.No.77/2009	P.H. attended waiting for Orders	BONUS
5	C.No. V/15/68/50/2008-Cx. Adj. dt. 29/09/2008	April, 2008 to June, 2008	BED Edcn.CESS S & HEC Penalty + Interest	437758 8755 4377		437758 8755 4377	Appeal before CESTAT, SZB Chennai Appeal filed on 01/03/2010	Waiting for Personnel Hearing	BONUS
6	C.No. V/15/68/07/2009-Cx. Adj. dt. 29/01/2009	December, 2008	BED Edcn.CESS S & HEC Penalty + Interest	260672 5213 2607 268492		260672 5213 2607 268492	Appeal before Commissioner (Appeals)CE Salem A.No.233/2009	Waiting for Personnel Hearing	BONUS



7	C.No.V/15/68/25/ 2009-Cx. Adj. dt. 18/05/2009	January, 2009 to February, 2009	BED Edcn.CESS S & HEC Penalty + Interest	173254 3465 1733 178451	Appeal before Commissioner (Appeals)CE 1733 Salem A.No.307/2009	Waiting for Personnel Hearing	BONUS
8	C.NO.V/68/15/63/2012C.Ex (ADC)Date : 01/05/2012 SCN Sl.No 17/2012	Apr-11 to Mar-12	Bonus	763696		Replay to SCN filed Personal Hearing Pending	BONUS
9	C.NO.V/15/38/39/2013Cx.Adj Dated: 07/05/2013	Apr-12 to Mar-13	Bonus	1216		Replay to SCN filed Personal Hearing	BONUS
				BONUS CASES	Total		
					10818526		
1	C.No.V/25/15/17/2010-CX. Adj. SCN Sl. No.05/2010 dated 04/02/2010	January, 2008 to December, 2008	SER. TAX	12822297	Reply submitted on 05/04/2010	Awaiting for Personnel Hearing	SERVICE TAX
2	C.No.V/15/38/14/2014-Cx.Adj. SCN.No: 03/2014 Date:24/03/2014	May - 2009 to March - 2010	SER. TAX	350691	Reply submitted on 28/04/2014	Awaiting for Personnel Hearing	SERVICE TAX
				SERVICE TAX CASES	Total		
					13172988		
1	C.NO.V/25/15/65/2012 C.Ex (ADC)Date : 01/05/2012 SCN Sl.No 18/2012	Apr-11 to Mar-12	Dunite	2349591		Replay to SCN filed Personal Hearing Pending	DUNITE
2	C.NO.V/25/15/54/2013 C.Ex Adj (ADC)Date : 29/04/2013 SCN Sl.No 16/2013	Apr-12 to Mar-13	Dunite	2805477		Replay to SCN filed Personal Hearing	DUNITE
3	C.NO.V/25/30/120/2014 C.Ex Adj (ADC)Date : 30/04/2014 SCN Sl.No 16/2013	Apr-13 to Feb-14	Dunite	2818355		Replay to SCN filed Personal Hearing	DUNITE
				DUNITE CASES	TOTAL	Pending	
					7973423		



C.No. V/15/CENVAT/52 2008 - ST. Adj. dated 05/03/2009	January, 2008 to February, 2008	SER. TAX Edcn.CESS S & HEC & Interest	252434 5049 2524				Awaiting for Personnel Hearing	
C.No. V/25 & 38/15/69/2005 1 Cx. Adj. Sl. No. 24/2006 (Commissioner) dt.08/09/06	September, 2005 to July, 2006	Duty Penalty + Interest	18492522 18492522	12858328	0 Appeal before CESTAT, SZB, Chennai Appeal No. E/378/08	Appeal Allowed and Remanded to Commissioner for Verification	Furnace Oil	
C.No. V/25/15/180/2007 2 Cx. Adjn. S.C. No. Sl.No. 42/2007 dt. 30/09/2007	August, 2006 to May, 2007	Duty Penalty + Interest	20887413 20887413		Appeal before CESTAT, SZB, Chennai Appeal No. E/112/08	Appeal Allowed and Remanded to Commissioner for Verification	Furnace Oil	
C.No. V/25/15/18/2008 -Cx. Adjn. SCN Sl. No. 11/2008 3 dated 25/02/08	June, 2007 to December, 2007	Duty Penalty + Interest	17181519 17181519		Appeal before CESTAT, SZB, Chennai Appeal No. E/378/08	Appeal Allowed and Remanded to Commissioner for Verification	Furnace Oil	
C.No. V/25/15/60/2008 Cx. 4 Adjn. SCN Sl. No. 44/2008 (Commissioner) dt.17/06/08	January, 2008 to March, 2008	Duty Penalty + Interest	5263061 5263061	3823327	Appeal before CESTAT, SZB, Chennai.App.No E/112/09	COD No. COD/62/ 2009 dt. 14/01/2010 submitted thro" Advocate	Furnace Oil	
C.No. V/25/15/32/2009- 5 CX.ADJ. SCN Sl.No. 20/2009 dt. 30/04/2009	April, 2008 to December, 2008	Duty Penalty & Interest	16340043 16340043	15187138	1152905 Appeal filed before CESTAT on 06.05.2010	Hearing waited	Furnace Oil	
C.No. V/25/15/14/2010- 6 CX.ADJ. SCN Sl.No. 6/2010 dt. 04/02/2010	January, 2009 to December, 2009	Duty Total	31058586 187387702	23060262 54929055	0 Appeal filed before CESTAT on 14.07.2011	Appeal Allowed and Remanded to Commissioner for Verification of Calculations	Furnace Oil	24195743

Summary

1 Bonus Bills Cases	10,818,526
2 Service tax Cases	13,172,988
3 Dunitite	7,973,423
4 Furnace Oil	24,195,743
	<u>56,160,680</u>

For SENGOTTAIYAN & CO.,
CHARTERED ACCOUNTANTS

(Signature)
CA.P. SENGOTTAIYAN, B.Sc.(Edn.)
PARTNER

M.No.: 023897

SENGOTTAIYAN & CO.,
CHARTERED ACCOUNTANTS

2/337-C, Ram Nagar,
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