

**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF IGL FINANCE LIMITED**

**Report on the Financial Statements**

1. We have audited the accompanying financial statements of **IGL FINANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's responsibility for the Financial Statements**

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

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on these Standalone financial statements based on our audit. We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provision of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the financial statement are free from material misstatement.
4. 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 the audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.



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

#### 6. Basis of Qualification

Attention is invited to Note No. 20 to the financial statements regarding advances of Rs. 14444.42 lacs give in connection with the short term commodity financing business, where the Management is confident about its recovery, over a period of time and we are unable to express our opinion about its recoverability.

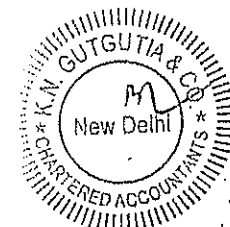
#### Opinion

7. Subject to para 6 above, in our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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:-

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015;
- (ii) in the case of the Statement of Profit and Loss, of the Loss 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.

#### Report on Other Legal and Regulatory Requirements

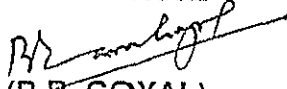
8. As required by the Companies (Auditors' Report) Order, 2015, ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable to the Company.
9. 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 accounts as required by the 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 aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules 2014.

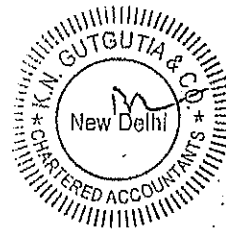


- e On the basis of written representations received from the Directors as on 31<sup>st</sup> March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
- f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements –Refer Note 20 to the financial statements;
- ii. The Company did not have any long term contracts including derivative contracts outstanding as at 31<sup>st</sup> March 2015 for which there were material foreseeable losses; and
- iii. The Company did not have any dues on account of Investor Education and Protection Fund.

PLACE : NEW DELHI  
DATED : 27/5/2015

FOR K.N. GUTGUTIA & COMPANY  
CHARTERED ACCOUNTANTS  
FRN 304153E

  
(B.R. GOYAL)  
PARTNER  
M.NO. 12172



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 8 of our Independent Auditors' Report to the members of IGL Finance Limited on the financial statements for the year ended 31<sup>st</sup> March 2015, we report that:

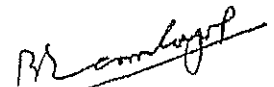
- i) The Company did not have any fixed assets.
- ii) There are no inventory held by the Company on its account,
- iii) According to the information and explanations given to us, during the year the Company has not granted any loan to companies, firms or other parties covered in the register maintained under section 189 of the companies Act, 2013.
- v) In our opinion and according to the information and explanations given to us, during the year there are internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of investments, fixed assets and for the sale of services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.
- vi) The Company has not accepted any deposits from the public.
- vi) The Central Government has not prescribed maintenance of cost accounts for the type of activities of the Company pursuant to the rules made by the Central Government of India for the maintenance of cost records under clause (d) of Sub Section (1) of Section 148 of the Companies Act, 2013
- vii)
  - (a) According to the records examined by us , the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax , sales tax , wealth tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues wherever applicable. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they became payable.
  - (b) According to the records of the Company, there are no dues in respect of sale tax, income tax, duties of customs, wealth tax, service tax, duty of excise, cess and value added tax which have not been deposited on account of disputes.
  - (c) The Company did not have any dues on account of Investor Education and Protection Fund.



- viii) The Company has accumulated losses as at 31<sup>st</sup> March 2015 which are not more than 50% of its net worth. The Company has incurred cash losses during the financial year covered by our audit, as well as in the immediately preceding financial year of the Company.
- ix) According to the records of the Company, it has not defaulted in the matter of repayment principal or interest to the bank or financial institution or debenture holders during the year.
- x) According to the information and explanations given to us, Company has not given any guarantee during the year for loans taken by others from banks or financial institution.
- xi) In our opinion and according to the information and explanations given to us, the company has not taken by term loan during the year.
- xii) Based upon the audit procedures performed and to the best of our knowledge and according to the information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

PLACE : NEW DELHI  
DATE : 27/5/2015

FOR K.N. GUTGUTIA & COMPANY  
CHARTERED ACCOUNTANTS  
FRN 304153E



(B.R. GOYAL)  
PARTNER  
M NO. 12172



**IGL FINANCE LIMITED**

**BALANCE SHEET**


Particulars	Note No	As At 31st March, 2015 (Amt in Rs)	As At 31st March, 2014 (Amt in Rs)
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	15,000,000	15,000,000
(b) Reserves and Surplus	3	(6,394,075)	(6,320,618)
<b>(2) Non-Current Liabilities</b>			
(a) Long term provisions	4	20,000,000	20,000,000
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	5	1,464,964,005	1,472,364,005
(b) Other current liabilities	6	41,726	36,708
(c) Short-term provisions	7	-	63,847
<b>Total</b>		<b>1,493,611,656</b>	<b>1,501,143,942</b>
<b>Assets</b>			
<b>(1) Non-current assets</b>			
(a) Non-current investments	8	49,000,000	49,000,000
<b>(2) Current assets</b>			
(a) Cash and cash equivalents	9	147,571	1,675,808
(b) Short-term loans and advances	10	1,444,442,754	1,450,344,313
(c) Other current assets	11	21,331	123,821
<b>Total</b>		<b>1,493,611,656</b>	<b>1,501,143,942</b>

Summary of significant accounting policies 1

The accompanying notes (1 to 22) are integral part of the financial statements

IN TERMS OF OUR REPORT OF EVEN DATE.

FOR K N GUTGUTIA & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration Number: 304153E

  
B R GOYAL  
PARTNER  
M. NO.12172

  
UMA SHANKAR BHARTIA  
Director

DIN - 00063091

  
ANAND SINGHAL  
Director

DIN - 02366573

PLACE: New Delhi  
DATE: 27th May 2015



**IGL FINANCE LIMITED**

**STATEMENT OF PROFIT AND LOSS**

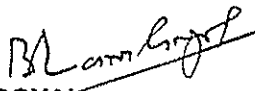
Particulars	Note No	For The Year Ended 31st March, 2015 (Amt in Rs)	For The Year Ended 31st March, 2014 (Amt in Rs)
<b>REVENUE</b>			
Revenue from operations	12	-	39,634,193
Other Income	13	8,537	107,606
<b>Total Revenue</b>		<b>8,537</b>	<b>39,741,799</b>
<b>EXPENSES</b>			
Employee benefit expense	14	-	489,885
Financial costs	15	-	57,727,725
Other expenses	16	68,041	8,162,840
<b>Total Expenses</b>		<b>68,041</b>	<b>66,380,450</b>
<b>Profit/(loss) before tax</b>		<b>(59,504)</b>	<b>(26,638,651)</b>
Tax expense:			
- Current tax		-	-
- Adjustment related to earlier year		13,953	-
<b>Profit/(Loss) for the period</b>		<b>(73,457)</b>	<b>(26,638,651)</b>
Earning per equity share:			
- Basic	21	(0.05)	(17.76)
- Diluted	21	(0.05)	(17.76)

Summary of significant accounting policies 1

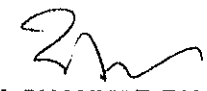
The accompanying notes (1 to 22) are integral part of the financial statements

IN TERMS OF OUR REPORT OF EVEN DATE.

FOR K N GUTGUTIA & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration Number: 304153E

  
B R GOYAL  
PARTNER  
M. NO.12172

For and on behalf of the Board

  
UMA SHANKAR BHARTIA  
Director

  
ANAND SIGNAL  
Director

DIN- 00063091

DIN- 02366573

PLACE: New Delhi  
DATE: 27th May, 2015



IGL FINANCE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	FOR THE YEAR ENDED 31ST MARCH, 2015		FOR THE YEAR ENDED 31ST MARCH, 2014	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit/(Loss) Before Tax		(59,504)		(26,630,661)
Adjustment for :				
Loss on sale of current Investment		-	7,788,155	7,788,155
Operating profit before working capital changes		(59,504)		(18,870,496)
Adjustment for :				
(Increase)/Decrease in trade and other receivables		5,903,197		(1,197,234,413)
Increase/(Decrease) in other payables		5,018		(2,860,778)
Increase/(Decrease) in other provisions		-		-
Cash Generated from Operations		5,848,711		(1,218,905,689)
Less : Income Tax Paid		-		84,375
Add :- Income Tax Refund		23,052		-
Net Cash Inflow/(outflow) from Operating Activities (A)		5,871,763		(1,218,970,064)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase & Sale of current investment (Net)		-		(7,768,155)
Net Cash Inflow/(outflow) from Investing Activities (B)		-		(7,768,155)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Proceeds from / (payment of) short term Borrowings from holding co.		(7,400,000)		1,276,364,005
Proceeds from / (payment of) short term Borrowings from bank		-		(50,000,000)
Net cash Inflow/(outflow) from financing activities (C)		(7,400,000)		1,226,364,005
Net increase/ (Decrease) in cash and cash equivalents (A+B+C)		(1,528,237)		(374,213)
Cash and cash equivalents at the beginning of the year (Opening Balance)		1,675,808		2,050,021
Cash and cash equivalents at the closing of the year (Closing Balance)		147,571		1,675,808

Note:-

- 1 Previous period's figures have been regrouped / rearranged wherever considered necessary to confirm to make them comparable.
- 2 The above cash flow has been prepared under the Indirect Method as set out in the Accounting Standard-3 Cash Flow Statements issued by The Institute of Chartered Accountants of India.

IN TERMS OF OUR REPORT OF EVEN DATE.

FOR K N GUTGUTIA & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration Number: 304153E

B R GOYAL  
PARTNER  
M. NO. 12172



For and on behalf of the board

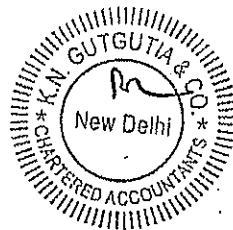
UMA SHANKAR BHARTIA  
Director

DIN - 00063091

ANAND SINGHAL  
Director

DIN - 02366573

PLACE: New Delhi  
DATE: 27th May, 2015





IGL FINANCE LIMITED  
NOTES TO ACCOUNT

**NOTE NO. 1 Significant Accounting Policies**

**1.1 Basis of Accounting**

The Accounts of the company are prepared under the historical cost convention and in accordance with Indian Generally Accepted Principles (GAAP comprises mandatory Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2014), the provisions of the Companies Act, 2013 except where otherwise stated. For recognition of income and expenses, mercantile system of accounting is followed.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

**1.2 Investments**

Long term investments are stated as cost. Diminution in its value is provided, if the diminution is other than temporary nature and such provision is reviewed at each of the Balance Sheet date.

**1.3 Revenue Recognition**

**1.3.1 Commodity Finance Income**

Commodity finance income, if any, is accounted for on time proportion basis, if the contract is not over. In case of completed contracts, it is recognised as revenue when the right to received is established and there is no uncertainty as to realisation.

**1.3.2 Dividend Income**

Dividend income, if any is accounted for, when the right to receive the income is established

**1.3.3 Interest income**

Interest income if any, is accounted for on time proportion basis.

**1.4 Income Tax**

Tax expense for the period, comprising current tax (including MAT under section 115JB of Income Tax Act, 1961 and deferred tax, are included in the determination of the net profit or loss for the period.

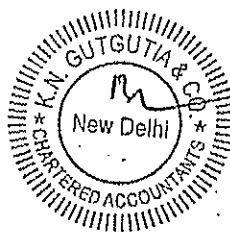
Current tax expense is based on the provisions of Income Tax Act, 1961 and judicial interpretations thereof as at the Balance Sheet date and takes into consideration various deductions and exemptions to which the Company is entitled to as well as the reliance placed by the Company on the legal advices received by it.

**1.5 Minimum Alternate Tax**

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendation contained in the Guidance Note on "Accounting for Credit Available in respect of Minimum Alternative Tax under The Income Tax Act, 1961" Issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Profit and Loss Account and shown as MAT Credit Entitlement.

**1.6 Borrowing Cost**

Ancillary costs incurred in connection with the arrangement of borrowings are amortized over the period of such borrowings on time proportion basis.



Note No 2	Particulars	As at 31st Mar 2015	As at 31st March 2014
	<b>Share Capital</b>		
	<b>Authorized</b> 5000000 Equity Shares of Rs.10/- each (Previous Year 5000000 Equity Shares of Rs.10/- each)	50,000,000	50,000,000
	<b>Issued, Subscribed &amp; Paid up</b> 1500000 Equity Shares of Rs.10/- each fully paid-up (Previous Year 1500000 Equity Shares of Rs.10/- each fully paid up) (1500000 (P/y 1500000) shares held by the holding Company, namely INDIA GLYCOLS LIMITED)	15,000,000	15,000,000
		15,000,000	15,000,000

**2.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31st Mar 2015		As at 31st March 2014	
	Number	Amount in Rs.	Number	Amount in Rs.
Shares outstanding at the beginning of the year	15,00,000	1,50,00,000	1,500,000	15,00,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	15,00,000	150,00,000	15,00,000	150,00,000

2.2 There is no Bonus issue /Right Issue, buy-back of shares of the Company from the date of its Incorporation i.e. 22nd December, 1997 till 31st March, 2015.

2.3 The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share.

2.4 The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. However, no dividend was declared during the for the year ended 31st March 2015 and also for the the year ended 31st March 2014.

2.5 In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held.

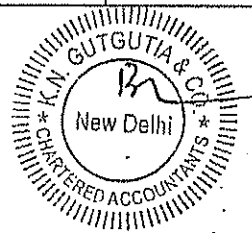
**2.6 Shares in the company held by each shareholder holding more than 5 percent shares**

Name of Shareholder	As at 31st Mar 2015		As at 31st March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
INDIA GLYCOLS LIMITED	15,00,000	100%	15,00,000	100%

**2.7 The details of shares held by holding / ultimate holding company and / or their subsidiaries / associates: -**

Name of Shareholder	As at 31st Mar 2015		As at 31st March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
INDIA GLYCOLS LIMITED	15,00,000	100%	15,00,000	100%

Note No.3	Reserves & Surplus	As at 31st March 2015	As at 31st March 2014
a.	Capital Redemption Reserve As per last Balance Sheet	18,750	18,750
b.	Capital Reserve As per last Balance Sheet Adjustment on account of reversal of provision for diminution in value of investment (Refer Note No - 19)	21,600,000	21,600,000
c.	General Reserve As per last Balance Sheet	30,000	30,000
d.	Surplus/(Deficit) As per last Balance Sheet Add: Profit/(loss) after tax transferred from statement of Profit & Loss	(27,969,368) (73,457) (28,042,825) (6,394,075)	(1,330,717) (20,638,851) (27,969,368) (6,320,618)



Note No. 4	Long-term provisions		
	Provision for Diminution In Value of Investment (Pursuant to RBI Regulations) - Refer Note No - 19	20,000,000	20,000,000
Total		20,000,000	20,000,000

Note No. 5	Short-term borrowings		
	Loan Repayable on demand		
	From related party (Unsecured) - Refer Note No -17 ( Interest Free w.e.f. 1st September, 2013)	1,464,964,005	1,472,364,005
Total		1,464,964,005	1,472,364,005

Note No. 6	Other current liabilities		
	Statutory dues	3,000	3,000
	Other payables	38,726	33,708
Total		41,726	36,708

Note No. 7	Short-term provisions		
	Provision for tax	-	63,847
Total		-	63,847

Note No. 8	Non-current investments		
	(Valued at cost)		
	Non Trade Investment		
	Investments in Preference shares of Company		
	4,68,000 15% Redemable Non-cumulative Preference Shares of Hindustan Wires Ltd of Rs 100/- each (An Associate Company)	46,800,000	46,800,000
	22000 15% Redemable Cumulative Preference Shares of Hindustan Wires Ltd of Rs 100/- each (An Associate Company)	2,200,000	2,200,000
	(Refer Note No. -19)		
Total		49,000,000	49,000,000

Note No.9	Cash and cash equivalents		
	Balances with banks	138,753	412,983
	Fixed Deposit Account with a maturity period upto 12 months	-	1,253,932
	Cash in hand	8,818	8,893
Total		147,571	1,675,808

Note No. 10	Short-term loans and advances		
	*Advances recoverable in cash & kind (unsecured, considered good) (Refer Note No 20)	1,444,442,754	1,450,344,313
Total		1,444,442,754	1,450,344,313

\*Including for commodity finance business

Note No. 11	Other Current Assets		
	Advance Income Tax/TDS	21,331	122,183
	Accrued Interest on Fixed Deposit (Net of TDS)	-	1,638
Total		21,331	123,821

Note No	Particulars	FOR THE YEAR ENDED 31st MARCH, 2015	FOR THE YEAR ENDED 31st MARCH, 2014
Note No. 12	Revenue from operations		
	Operating Income		
	Income from commodity finance	-	39,634,193
Total		-	39,634,193

Note No. 13	Other Income		
	Interest Income : From Bank Fixed Deposit	8,537	107,606
Total		8,537	107,606

Note No. 14	Employee benefit expense		
	Salaries, Allowances, etc.*	-	489,885
Total		-	489,885

\*Reimbursement to the holding Company for staff deputed



Note No. 15	Financial costs		
	Interest expense	-	57,167,465
	Other borrowing Cost	-	660,260
	<b>Total</b>	-	<b>57,727,725</b>

Note No. 16	Other Expenses		
	Rates and Taxes	5,075	9,385
	Printing & Stationery	800	7,716
	Membership Fee	-	5,000
	Loss on sale of current investment	-	7,768,155
	Audit Fees (Including Tax Audit fees)	33,708	33,708
	Bank Charges	4,932	10,086
	Legal & Professional Fees*	23,526	327,597
	Misc Expenses	-	1,193
	<b>Total</b>	<b>68,041</b>	<b>8,162,840</b>

\*Net after recovery of Rs 26,17,280/- (P/Y Rs 4070000/-) from the holding company.

**Note No. 17 Related Party Disclosure:**

Name of Related Party	Relationship
India Glycols Limited	100% holding company
IGL Chem International Pte Ltd	Fellow Subsidiary
IGL Chem International USA LLC	Fellow Subsidiary
Shakumbari Sugar and Allied Industries Ltd.	Fellow Subsidiary
IGL Infrastructure Pvt. Ltd.	Fellow Subsidiary
U. S. Bhatia	Key Management Personnel
Anand Singhal	Key Management Personnel
Jayshree Bhatia	Key Management Personnel

The Company has entered into transactions with the following related parties:

Nature of transactions	Amount in Rs	
	For the year Ended 31st March, 2015	For the year Ended 31st March, 2014
ICD Taken (Net of Repayment)	-	1,276,364,005
Re-Imbursement of Expenses	-	4,559,885
Recharge of expenses	2,617,280	4,070,000
Interest on ICD	-	48,637,200
ICD Repaid	7,400,000	-
Outstanding Payable	1,464,964,005	1,472,364,005

**Note No. 18** During the previous year (2013-14), the company has written to Reserve Bank of India (RBI) to allow the company to surrender its NBFC Registration in view of non-fulfillment of conditions as applicable to an NBFC. Hence, this company is no more an NBFC under RBI regulations. Formal approval for RBI is waited.

**Note No. 19** During the year, a provision of Rs 2,00,00,000/- in the value of investment is retained based upon the net value of assets available with the said investee company.

**Note No. 20** The Company had invested funds for short term in commodity financing contracts offered by National Spot Exchange Ltd. (NSEL). NSEL has defaulted in settling the contracts on due dates. However, considering the proposal of merger of NSEL with Financial Technologies (India) Limited (FTIL) as announced by Central Government and other measure which have so far been taken for and pending before the Govt. and other authorities, legal action taken by the Company, the management is confident of recovery of dues from NSEL over a period of time. Accordingly, against total exposure of Rs. 1,44,44,42,754/- (P/y Rs 1,45,03,44,313/-) no provision has been considered necessary at this stage by the company and shown as good and fully recoverable.


**Note No. 21 Earnings per share**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Profit/(loss) after tax	(73,457)	(26,638,651)
Weighted Average Number of Shares outstanding during the year (Nos.)	1,500,000	1,500,000
Face Value per Share (Rs.)	10	10
Basic and diluted EPS (Rs.)	(0.05)	(17.76)



Note No. 22 Previous period's figures have been regrouped / rearranged wherever considered necessary to confirm to this year's classification.

For K. N. GUTGUTIA & COMPANY  
CHARTERED ACCOUNTANTS  
FRN 304153E



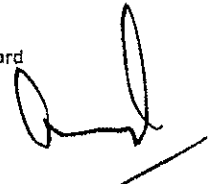
(B. R. GOYAL)  
PARTNER  
M. NO. 12172

DATE: 27th May, 2015  
PLACE: New Delhi

For and on behalf of the Board



UMA SHANKAR BHARTIA  
Director



ANAND SIGAL  
Director

DIN- 0063091

DIN- 02366573

