



INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF IMFA ALLOYS FINLEASE LIMITED
Report on the Standalone Financial Statements

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

Management's Responsibility for the Standalone Financial Statements

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 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 provisions 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 conducted our audit in accordance with the Standards on Auditing

specified under Section 143(10) of the Act. Those Standards require that we comply



assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

Opinion

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, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

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



(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books .

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(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 does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

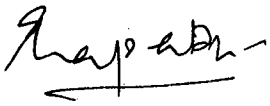
**For Sourjya & Biswajit
(Chartered Accountants)**

FRN:322779E

Place: BHUBANESWAR

Date: 13.05.2015




CA S.P. Mohapatra,
(Partner)

Membership No: 52805

Annexure to Auditor's Report 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 Companies Act, 2013

IMFA ALLOYS FINLEASE LIMITED

1. As the company is a Asset Financing Company, it has transferred all its fixed Assets to the lessee during 2012-13. Before such transfer, the Company has maintained proper records showing full particulars including quantitative details and the situation of fixed assets on the basis of available information.
2. As informed, the Company does not have any inventory and such clause (ii) of the Companies (Auditor's Report) Order ,2015 is not applicable.
3. The company has not given loans during the year from the Companies, firms or other parties listed in the registered maintained under section 189 of the Companies Act.
4. In our opinion and according to the information and explanation given to us, there is 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 also for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.
5. According to information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of the Clause (v) of the order are not applicable.
6. The Central Government has not prescribed maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 in respect of such company.
7.
 - a. According to the records of the company, **UNDISPUTED STATUTORY DUES** including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for the period exceeding 6 months from the date of becoming payable.



- b. According to the information and explanation given to us, there are no dues of income tax, sales tax, custom duty, excise duty and cess, which have not been deposited on account of dispute.
8. The Company does not have accumulated losses at the end of the financial year covered by the audit and in the immediately preceding financial year.
9. According to the information and explanations given to us and based on the documents and records produced to us, the company does not have any borrowing from a financial institution or bank or debenture holders and hence clause (ix) of the companies (Auditor's Report) Order, 2015) is not applicable.
10. The company has not given guarantee for the loans taken by others from banks or financial institution; hence clause (x) of the Order is not applicable.
11. The Company has not raised new term loans during the year, hence clause (xi) of the Order is not applicable.
12. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or before by the company has been noticed or reported during the course of our audit.

Place: Bhubaneswar
Date: 13.05.2015



For Sourjya & Biswajit
(Chartered Accountants)

FRN: 322779E

S.P. Mohapatra

CA S.P. Mohapatra
(Partner)

Membership No:052805

IMFA ALLOYS FINLEASE LIMITED

Balance Sheet as at 31st March, 2015

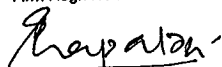
(Amount in Rs.)

	Note	As at 31st March 2015	As at 31st March, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds	2	30,263,160	30,263,160
Share Capital	3	<u>293,302,515</u>	<u>287,883,793</u>
Reserves and Surplus		323,565,675	318,146,953
Current Liabilities			
Other Current Liabilities	4	24,500	11,407,611
Short-Term Provisions	5	<u>35,364,370</u>	<u>11,476,374</u>
		35,388,870	22,883,985
		<u>358,954,545</u>	<u>341,030,938</u>
ASSETS			
Non-Current Assets			
Deferred Tax Assets	16	563,034	844,551
Long-Term Loans and Advances	6	10,000	10,000
Other Non-Current Assets	7	<u>319,863,831</u>	<u>324,372,231</u>
		320,436,865	325,226,782
Current Assets			
Cash and Cash Equivalents	8	12,936,305	221,127
Short-Term Loans and Advances	9	20,846,909	11,461,282
Other Current Assets	10	<u>4,734,466</u>	<u>4,121,747</u>
		38,517,680	15,804,156
		<u>358,954,545</u>	<u>341,030,938</u>

Significant Accounting Policies and
Other Notes forming part of the Accounts

1 to 18

For Sourjya & Biswajit
(Chartered Accountants)
Firm Regn No : 322779E


(CA S. P. Mohapatra)
Partner

Membership No. 052805

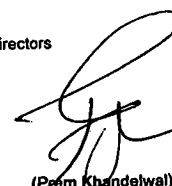
Place: BBSR

Date: 13.05.2015



For and on behalf of the Board of Directors


(Jayant Kumar Misra)
Chairman


(Prem Khandelwal)
Director

IMFA ALLOYS FINLEASE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2015

(Amount in Rs.)

	Note	Year ended 31st March, 2015	Year ended 31st March, 2014
Revenue			
Finance Income(Lease Rentals)		29,397,188	29,750,677
Income from FD		244,986	-
Total Revenue		29,642,154	29,750,677
Expenses			
Other Expenses	11	53,919	78,962
Total Expenses		53,919	78,962
Profit before Tax		29,588,235	29,671,715
Tax expense			
-Current Tax		9,318,385	9,345,471
-Deferred Tax		281,517	227,895
-Earlier years' adjustments		-	-
Profit after Tax		19,988,333	20,098,349
Earnings Per Equity Share	14		
Basic and Diluted Earnings Per Share (in Rupees)		6.60	6.64

Significant Accounting Policies and
Other Notes forming part of the Accounts

1 to 18

Auditors' Report to the Members
As per our report of even date attached.

For Sourjya & Biswajit
(Chartered Accountants)
Firm Regn No : 322779E

(CA S. P. Mohapatra)

Partner

Membership No. 052805

Place: Bhubaneswar

Date: 13.05.2015



For and on behalf of the Board of Directors

(Signature)
(Jayant Kumar Misra)
Chairman

(Signature)
(Prem Khandelwal)
Director

IMFA ALLOYS FINLEASE LIMITED

Cash Flow Statement for the year ended 31st March, 2015

(Amount In Rs.)

	Year ended 31st March, 2015	Year ended 31 st March, 2014
A. Cash Flow From Operating Activities		
Net profit/ (loss) before tax	29,588,235	29,671,715
Adjustments for :		
Pre-operative expenses written off	-	-
Operating profit before working capital changes	29,588,235	29,671,715
Adjustments for :		
Trade and other receivables	6,335,246	3,161,193
Inventories	-	-
Trade and others payables	4,500	(3,673,096)
	35,927,981	29,159,812
Cash generated from operations	8,680,242	8,709,197
Direct taxes paid		
Net Cash Generated From / (Used In) Operating Activities	27,247,739	20,450,615
B Cash Flow From Investing Activities		
Payment for Purchase of fixed assets	(14,532,561)	(20,315,000)
Net Cash Generated From / (Used In) Investing Activities	(14,532,561)	(20,315,000)
C Cash Flow From Financing Activities		
Proceeds from Issue of Share Capital	-	-
Net Cash Generated From / (Used In) Financing Activities	-	-
Net Change In Cash and Cash Equivalents (A+B+C)	12,715,178	135,615
Cash And Cash Equivalents - Opening Balance	221,127	85,512
Cash And Cash Equivalents - Closing Balance	12,936,305	221,127

Explanation :

1. The above Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard 3 (AS- 3) ' Cash Flow Statement ' notified by the Central Government under the Companies (Accounting Standards) Rules, 2006

2. Cash & Cash equivalents are represented by :

-- In Current Accounts	3,386,305	221,127
-- In Fixed Deposit	9,550,000	0
	12,936,305	221,127

3. Previous year's figures have been regrouped/ rearranges to confirm to the classification of the current year, wherever considered necessary

For Sourjya & Biswajit
(Chartered Accountants)
Firm Regn No : 322779E

Mohapatra

(CA S. P. Mohapatra)

Partner

Membership No. 052805

Place: *Bhubaneswar*

Date: *13.05.2015*



Misra
(Jayant Kumar Misra)
Chairman

For and on behalf of the Board of Directors

Khandelwal

(Prem Khandelwal)
Director

Notes to Financial Statement

Note 1. Significant Accounting Policies

1.1 Basis of preparation of Financial Statements

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

1.2 Inventories

The Company has no inventories.

1.3 Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Income from Lease Rentals is recognised on the basis of constant periodic return on the net investment outstanding in respect of finance lease.

b) Interest income on Fixed Deposit is recognised on the time proportion basis taking into account the amount outstanding and the rate applicable.

1.4 Investment

Investments are classified as either current or non-current based on Management's intention at the time of purchase.

1.5 Fixed Assets, Depreciation/Amortisation and Impairment

a) Fixed Assets:

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. Cost comprises of the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

The Company acquired 30 MVA Furnace and transferred immediately under Finance Lease during FY 2012-13.

Depreciation / Amortisation

Depreciation/ Amortisation on fixed assets is provided on Written Down Value Method ('WDV'), which reflects the management's estimate of the useful lives of the respective fixed assets and the rate derived from such useful lives thereof are greater than or equal to the corresponding rates prescribed in schedule II of the Act. As the Company has transferred 30 MVA Assets under Finance Lease during the FY 2012-13 and lessee is entitled to claim depreciation as per Finance Lease Agreement.

Impairment

Fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognised in the Statement of Profit and Loss if the carrying amount of an asset exceeds its recoverable amount.

1.6 Leases

Where the company, as a lessor, leases assets under finance leases such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is based on a constant rate of return on the outstanding net investment

The Company has given assets under Finance Lease for an initial period of 25 years and such amounts are recognised as receivables at an amount equal to the Net Investment in the lease.

1.7. Earning per Share:

Basic EPS is calculated by dividing the net profit or loss for the period, attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

1.8 Taxes on Income

Tax expense comprises of current tax (net of Minimum Alternate Tax (MAT) credit entitlement) and deferred tax.

a) Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.

b) Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

c) Tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities. The deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

d) At each balance sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

1.9 Segment Reporting

Based on the risks and returns associated with business operations and in terms of Accounting Standard-17 (Segment Reporting), the Group is predominantly engaged in 'Financial Services' as primary reportable segments.

1.10 Foreign Currency Transaction

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the prevailing exchange rate between the reporting currency and the foreign currency, as on the date of the transaction. Year end foreign currency monetary items are reported using the year end rate. Exchange differences arising on the settlement or reporting of monetary items, at rates different from those at which they were initially recorded during the year or reported in previous financial statements and / or on conversion of monetary items, are recognised as income or expense in the year in which they arise.

1.11 Provision, Contingent Liabilities and Contingent Assets

A provision is recognised when the company has a present obligation as a result of past event and it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Contingent Liabilities are not recognized but are disclosed by way notes to financial statements. Contingent Assets are neither recognized nor disclosed in the financial statements.



(Amount in Rs.)

	As at	As at
	31st March 2015	31st March, 2014

Note 2 Share Capital**Authorised**

5,50,00,000 (PY 5,50,00,000) Equity Shares of Rs.10/-each

550,000,000	550,000,000
<u>550,000,000</u>	<u>550,000,000</u>

Issued

30,26,316 (PY 30,26,316) Equity share of Rs 10/- each

30,263,160	30,263,160
<u>30,263,160</u>	<u>30,263,160</u>

Subscribed and Paid-up

30,26,316 (PY 30,26,316) Equity share of Rs 10/- each

30,263,160	30,263,160
<u>30,263,160</u>	<u>30,263,160</u>

2.1. Disclosure pursuant to Note no.6(A)(d) of Part I of Schedule II of Companies Act, 2013

Particulars	Equity Shares	
	No of shares	Rs
i Shares outstanding at the beginning of the year	3,026,316	30,263,160
ii Shares issued during the year	-	-
iii. Shares bought back during the year	-	-
iv Shares outstanding at the end of the year	3,026,316	30,263,160

2.2. Disclosure pursuant to Note no.6(A)(g) of Part I of Schedule III of Companies Act, 2013 (If more than 5%)

	As at 31.03.15		As at 31.03.14	
	No of shares	%	No of share	%
IMFA Ltd (Holding Company)	2,300,000	76	2300000	76
POSCO	726,316	24	726316	24

Note 3 Reserves and Surplus**Securities Premium Reserve**

Opening balance

265,685,857	265,685,857
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Add: received during the year

Closing balance

<u>265,685,857</u>	<u>265,685,857</u>
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Special Reserve (Reserve Fund as per Section 45-IC of the Reserve Bank of India Act, 1934)

Opening balance

4,439,587	419,917
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Add: Addition during year

Closing balance

<u>3,997,667</u>	<u>4,019,670</u>
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<u>8,437,253</u>	<u>4,439,587</u>
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Surplus

Opening balance

17,758,349	1,679,670
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Add: Transferred from statement of Profit and Loss

19,988,333	20,098,349
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Less : Appropriations

Proposed Dividend

12,105,264	
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Tax on Dividend

2,464,347	
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Transfer to Special Reserve

3,997,667	4,019,670
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Closing balance

<u>19,179,405</u>	<u>17,758,349</u>
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<u>293,302,515</u>	<u>287,883,793</u>
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		(Amount in Rs.)	
		As at	As at
		31st March 2015	31st March, 2014
Note 4	Other Current Liabilities		
	Payable to IMFA	-	11,387,611
	Audit fees payable	24,500	20,000
		<u>24,500</u>	<u>11,407,611</u>
Note 5	Short-Term Provisions		
	Taxation	20,794,759	11,476,374
	Proposed Dividend	12,105,264	-
	Tax on Dividend	2,464,347	-
		<u>35,364,370</u>	<u>11,476,374</u>
Note 6	Long-Term Loans and Advances (Unsecured considered good)		
	Security Deposit	10,000	10,000
		<u>10,000</u>	<u>10,000</u>
Note 7	Other Non-Current Assets		
	Lease Payment Receivable(Leased Assets)	319,863,831	324,372,231
		<u>319,863,831</u>	<u>324,372,231</u>
Note 8	Cash and Cash Equivalents		
	Balances with Banks	3,386,305	221,127
	In Current Accounts	9,550,000	-
	In Fixed Deposit (having maturity period of twelve months or less)	12,936,305	221,127
		<u>12,936,305</u>	<u>221,127</u>
Note 9	Short-Term Loans and Advances		
	Tax deducted at Source	1,960,940	1,271,665
	Income Tax paid	18,869,859	10,189,617
	Prepaid Expenses	16,110	-
		<u>20,846,909</u>	<u>11,461,282</u>
Note 10	Other Current Assets		
	Lease Payment Receivable(Leased Assets)	4,508,395	4,121,747
	Interest receivable	226,071	-
		<u>4,734,466</u>	<u>4,121,747</u>



		(Amount in Rs.)	
		Year ended 31st March, 2015	Year ended 31st March, 2014
Note 11	Other Expense		33,942
	Directors Traveling Expenses		11,400
	Consultancy Fees	12,350	27,000
	Auditor Remuneration (Refer Note No. 12)	28,000	6,620
	Filing & Other Fees	13,569	78,962
		53,919	78,962

Note 12	Payment to Auditors		
	<u>Statutory Auditors</u>		
	Audit Fees (excluding service tax)	16,500	15,000
	Fees for other Service	3,000	2,000
	<u>Tax Auditors</u>		
	Audit Fees	5,000	2,500
	<u>VAT Auditors</u>		
	Audit Fees	3,500	7,500
		28,000	27,000

Note 13 **Managerial remuneration**
There was no managerial remuneration paid/payable to the directors for the year ended 31st March, 2015 (Previous year: Rs. Nil).

Note 14 **Earnings per Equity Share**
The computation of earnings per share is set out below:-

Profit after tax attributable to Equity Shareholders	19,988,333	20,098,349
Weighted average number of Equity Shares outstanding at the end of the year (Basic)	3,026,316	3,026,316
Weighted average number of Potential Equity Shares outstanding at the end of the year	-	-
Weighted average number of Equity Shares outstanding at the end of the year (Dilutive)	3,026,316	3,026,316
Nominal Value of Equity per share	10	10
Basic Earnings per share	6.60	6.64
Diluted Earnings per share	6.60	6.64

Note 15 Related Party Disclosures

a) Particulars of related parties where control exists:

Enterprises that directly, or indirectly, through one or more intermediaries, control the reporting enterprise:

Holding Company : Indian Metals and Ferro Alloys Limited

Ultimate holding Company : Indian Metals and Ferro Alloys Limited

b) Particulars of other related parties:

i. Enterprises that directly, or indirectly, through one or more intermediaries, are under common control with the reporting enterprise:

Fellow subsidiaries : Indian Metals & Carbide Limited
: Utkal Power Limited
: Utkal Coal Limited
: Indmet Mining (Pte) Limited, Singapore
: Utkal Green Energy Limited
: PT. Sumber Rahayu Indah, Indonesia

ii. Key Management Personnel :

Directors : Jayant Kumar Misra
: Deepak Kumar Mohanty
: Prem Khandelwal
: Byeong Og Yoo
: Mun Suk Ko
: Dipak Prusty
: Byung Ho Lim
: Hak Soo Kim
: Sung Wook Kang



(Amount in Rs.)
Year ended 31st
March, 2014

Year ended 31st
March, 2015

c) The following is the summary of transactions with related parties:

Nature of transactions

Lease Rental		
Indian Metals and Ferro Alloys Limited	38,407,346	38,411,714
Outstanding Balance		
Indian Metals and Ferro Alloys Limited	-	11,387,611
Lease Receivable		
Indian Metals and Ferro Alloys Limited	324,372,226	328,493,978
Note 16 Deferred Tax		
Deferred Tax assets	563,034	844,551
Pre-operative Expenses	563,034	844,551

Note 17 Leases

In the capacity of Lessor:

The Company has given assets under Finance Lease for an initial period of 25 years and such amounts are recognised as receivables at an amount equal to the Net Investment in the lease.

Particular

Not later than 1 year	33,518,936	33,518,936
Later than 1 year but not later than 5 years	134,075,742	134,075,742
Later than 5 years	597,853,391	631,372,320
	765,448,068	798,967,004

The Present Value of future minimum lease receivables in respect of Finance Lease are as follows:

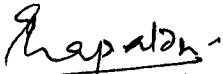
Particular

Not later than 1 year	31,940,508	31,940,508
Later than 1 year but not later than 5 years	102,619,508	102,619,508
Later than 5 years	189,812,210	193,933,962
	324,372,226	328,493,978

The Unearned Finance Income from Finance Lease is Rs. 44,10,75,842 /-.

Note 18 Previous year figures have been regrouped / rearranged to conform to the classification of the current year, wherever considered necessary.

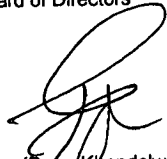
For Sourjya & Biswajit
(Chartered Accountants)
Firm Regn No : 322779E


(S. P. Mohapatra)
Partner
Membership No. 052805
Place: Bhubaneswar
Date: 13.05.2015



For and on behalf of the Board of Directors


(Jayant Kumar Misra)
Chairman


(Prem Khandelwal)
Director