

G.PANDA & Co.  
Chartered Accountants  
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## INDEPENDENT AUDITOR'S REPORT

To the Members of Indian Metals & Carbide Limited  
Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **INDIAN METALS & CARBIDE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, 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 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 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,

- a) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2016,
- b) in the case of Statement of Profit and Loss, of the loss for the year ended as on that date and
- c) 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**

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 , a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the Internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B

(g) With respect to the other matters 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 does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

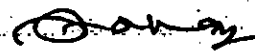
iii. There has been no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

Place:  
Date:

Bhubaneswar  
13-04-2016



For G. PANDA & CO.  
Chartered Accountants  
Firm's Registration No. 303123E

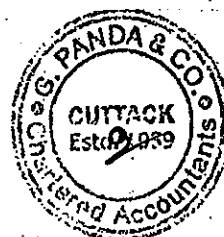
  
(CA. P K Mohapatra)  
Partner  
Membership No.: 56058

## Annexure A to Independent Auditor's Report

The Annexure referred to in our Independent Audit Report to the members of the Company on the standalone financial statement for the year ended 31<sup>st</sup> March 2016, we report that,

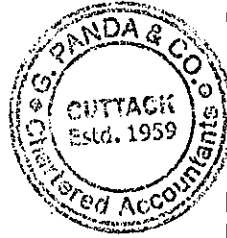
### INDIAN METALS & CARBIDE LIMITED

- i) a) the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification;
- c) the title deeds of land are held in the name of the company except 5.29 Acres of land costing Rs. 27,507/- which was purchased in the name of one employee of the company, though the said land is under the possession of the company and has been used by it since acquisition and now it is in the process of getting registered in the name of the company;
- ii) the physical verification of inventory has been conducted at reasonable intervals by the management. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. On the basis of our examination, the Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification;
- iii) the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. so, this clause is not applicable;
- iv) the company has not given any loans, made any investments, provide any guarantees and security, so this clause is not applicable;
- v) the Company has not accepted any deposits from public, so this clause is not applicable;
- vi) the Central Government has not so far, prescribed rules for maintenance of cost records under the sub-section (1) of Section 148 of the Companies Act, 2013, so this clause is not applicable;
- vii) (a) the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities according to the information and explanations given to us;
- (b) there is no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute;
- viii) the company has not taken any loan from any financial institution, bank, Government or dues to debenture holders, so, this clause is not applicable;
- ix) according to the information and explanations, the money raised by way of further public offer were applied for the purpose for which those are raised;
- x) according to the information and explanations, there is no fraud by the company or no fraud on the Company by its officers or employees has been noticed or reported during the year;



- xi) there is no managerial remuneration has been paid or provided in the current financial year;
- xii) the company is not a Nidhi Company, so this clause is not applicable;
- xiii) all transactions with the related parties are in ordinary course of business and on arm length basis and necessary approval has been taken in compliance with 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards, the provision relating to section 177 is not applicable to the company;
- xiv) the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, so this clause is not applicable;
- xv) the company has not entered into any non-cash transactions with directors or persons connected with him, so this clause is not applicable;
- xvi) the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, so this clause is not applicable.

Place: Bhubaneswar  
Date: 13-04-2016



**For G. PANDA & CO.**

**Chartered Accountants  
Firm's Registration No. 303123E**

**(CA. P K Mohapatra)  
Partner  
Membership No.: 56058**

## **Annexure B to Independent Auditor's Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **INDIAN METALS & CARBIDE LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on accounting manual, organisational structure and financial delegation of powers. These responsibilities include the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



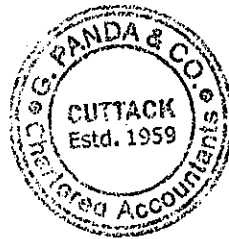
## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transaction and dispositions of the assets of the company; (2) provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have material effect on the financial statements.

## Opinion

Our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the policies as referred above.

Place: *Bhubaneswar*  
Date: *13-04-2016*



**For G. PANDA & CO.**

**Chartered Accountants  
Firm's Registration No. 303123E**

**(CA. P K Mohapatra)  
Partner  
Membership No.: 56058**

# INDIAN METALS & CARBIDE LIMITED

## Balance Sheet as at 31st March, 2016

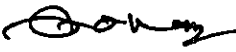
(Amount in Rs)

	Note		As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' Funds</b>				
Share Capital	2	10,799,960		10,499,980
Reserves and Surplus	3	(8,792,062)		(8,124,929)
			<b>2,007,898</b>	<b>2,375,051</b>
<b>Non-Current liabilities</b>				
Other Non-Current Liabilities	4		65,494	65,494
<b>Current Liabilities</b>				
Short Term Borrowings	5			154,749
Other Current Liabilities	6		3,871	3,871
			<b>2,077,263</b>	<b>2,599,165</b>
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
<b>Fixed Assets</b>				
-Tangible Assets	7	290,538		290,538
Non Current Investments	8	950,540		950,540
Long-Term Loans and Advances	9	215,804		215,804
			<b>1,456,882</b>	<b>1,456,882</b>
<b>Current assets</b>				
Inventories		417,427		417,427
Cash and Cash Equivalents	10	176,627		673,521
Short-Term Loans and Advances	11	18,814		21,693
Other Current Assets	12	7,513		29,642
			<b>620,381</b>	<b>1,142,283</b>
			<b>2,077,263</b>	<b>2,599,165</b>

Significant Accounting Policies and other Notes forming part of Financial Statements

1 to 22

Auditors' Report to the Members  
As per our report of even date attached:  
For G. PANDA & CO.  
Chartered Accountants  
Firm's Registration No 303123E

  
(P K Mohapatra)  
Partner  
Membership No. 56058  
Place: Bhubaneswar  
Date: 13-04-2016



For and on behalf of the Board of Directors

  
Assistant Secretary

  
Director

  
Director




**INDIAN METALS & CARBIDE LIMITED**

**Statement of Profit and Loss for the year ended 31st March, 2016**

(Amount in Rs)

	Note	Year ended 31 <sup>st</sup> March, 2016	Year ended 31 <sup>st</sup> March, 2015
<b>REVENUE</b>			
Revenue from Operations			
Other Income	13	25,807	118,805
<b>Total Revenue</b>		<b>25,807</b>	<b>118,805</b>
<b>EXPENSES</b>			
Change in Inventories of Finished Goods		-	-
Employee Benefits Expense	14	-	80,373
Finance cost	15	648,487	6,318
Depreciation and Amortization	7	-	-
Other Expenses	18	44,453	38,898
<b>Total Expenses</b>		<b>692,940</b>	<b>125,587</b>
<b>Profit before Tax</b>		<b>(667,133)</b>	<b>(8,782)</b>
<b>Tax Expense:</b>			
Current Tax/ MAT		-	-
<b>Profit after Tax</b>		<b>(667,133)</b>	<b>(8,782)</b>
<b>Earnings Per Equity Share</b>			
Basic and Diluted Earnings Per Share (in Rupees)	18	(0.62)	(0.01)
Significant Accounting Policies and Other notes forming part of the Financial statements	1 to 22		

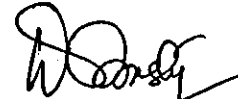
Auditors' Report to the Members  
As per our report of even date attached.  
For G. PANDA & CO.  
Chartered Accountants  
Firm's Registration No 303123E



(P K Mohapatra)  
Partner  
Membership No. 56058  
Place: Bhubaneswar  
Date: 13-04-2016



For and on behalf of the Board of Directors

  
Assistant Secretary

  
Director

  
Director

INDIAN METALS & CARBIDE LIMITED

Cash Flow Statement for the year ended 31st March, 2016

	(Amount in Rs)	
	Year ended 31st March, 2016	Year ended 31st March, 2015
<b>A. Cash Flow From Operating Activities</b>		
Net profit/(Loss) before tax	(667,133)	(6,782)
Adjustment for :		
Interest and financial expenses	648,487	6,316
Operating profit before working capital changes	<u>(18,646)</u>	<u>(466)</u>
Adjustment for :		
Loans and advances	25,008	(1,643)
Other payable	-	(9,865)
Cash (Used in)/ Generated from operations	<u>6,362</u>	<u>(11,974)</u>
Direct taxes paid	-	-
Net Cash (Used in)/ Generated from Operating Activities	<u><u>6,362</u></u>	<u><u>(11,974)</u></u>
<b>B Cash Flow From Investing Activities</b>		
Sale of fixed assets	-	-
Net Cash (Used in)/ Generated from Investing Activities	<u><u>-</u></u>	<u><u>-</u></u>
<b>C Cash Flow From Financing Activities</b>		
Proceeds(Repayment) of short term borrowings (net)	(154,749)	110,747
Interest and financial charges paid	(648,487)	(6,316)
Proceed from issue of Equity Shares	299,980	-
Net Cash(Used In)/ Generated From Financing Activities	<u>(503,256)</u>	<u>104,431</u>
 Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	 (496,894)	 92,457
Cash and Cash Equivalents - Opening Balance	<u>673,521</u>	<u>581,064</u>
Cash and Cash Equivalents - Closing Balance	<u><u>176,627</u></u>	<u><u>673,521</u></u>

Explanations :

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

2. Cash & Cash equivalents are represented by :

-- In Current Accounts	26,627	148,224
-- In Fixed Deposit	150,000	525,297
	<u>176,627</u>	<u>673,521</u>

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

For G PANDA & CO  
Chartered Accountants  
Firm's Registration No 303123E

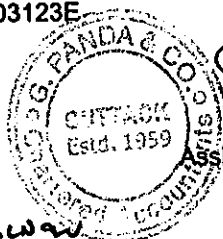
For and on behalf of the Board of Directors

  
(P K Mohaptra)  
Partner

Membership No. 56058

Place: Bhubaneswar

Date: 13-04-2016



  
Assistant Secretary

  
Director

  
Director

## NOTES TO FINANCIAL STATEMENTS

### 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

- a) Raw materials, stores, spares etc. have been consistently valued at cost. Slow moving and dead stocks are reduced to their estimated value.
- b) Finished goods have been consistently valued at cost or market value whichever is less.

#### 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. 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. Non-current investments are carried at cost. Investments have been made in other than trade investments. This is included at the book value with a note on the market value wherever available.

#### 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.

##### b) 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. No depreciation has been provided on free hold land.

##### c) 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 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. There is no foreign currency transaction undertaken during the year.

#### 1.7 Earnings 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.

#### 1.9 Segment Reporting

There is/are no reportable segment (business and /or geographical) in accordance with the requirements of Accounting Standard 17 - 'Segment Reporting', issued by the Institute of Chartered Accountants of India (ICAI).

#### 1.10 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, 2016	31st March, 2015
<b>Note 2</b>	<b>Share Capital</b>		
	<b>Authorised</b>		
	45,00,000 Equity Shares of Rs.10/-each	45,000,000	45,000,000
	50,000 Preference Shares of Rs.100/- each	5,000,000	5,000,000
		<b>50,000,000</b>	<b>50,000,000</b>
	<b>Issued</b>		
	10,79,996 Equity Shares of Rs.10/- each fully paid-up (Previous Year 10,49,998 Equity Shares of Rs.10/- each)	10,799,960	10,499,980
	<b>Subscribed and Paid-up</b>		
	10,79,996 Equity Shares of Rs.10/- each fully paid-up (Previous Year 10,49,998 Equity Shares of Rs.10/- each)	10,799,960	10,499,980
		<b>10,799,960</b>	<b>10,499,980</b>

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

	Particulars	Equity Shares	
		No of share	Rs
i	Shares outstanding at the beginning of the year	1049998	10,499,980
ii	Shares issued during the year	29998	299980
iii.	Shares bought back during the year	-	-
iv	Shares outstanding at the end of the year	1079996	10,799,960

**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		As at	
	31st March, 2016		31st March, 2015	
	No of share	%	No of share	%
Indian Metals and Ferro Alloys Ltd	1,079,958	99.996%	1,049,960	99.996%

**Note 3 Reserves and Surplus**

<b>Capital Reserves</b>				
Balance as per last account			1,004,077	1,004,077
<b>General Reserve</b>				
Balance as per last account			2,358,539	2,358,539
<b>Surplus in the Statement of Profit and Loss</b>				
Balance as per last account			(11,485,545)	(11,478,763)
Add: Transferred from Statement of Profit and Loss			(687,133)	(6,782)
			<b>(12,152,678)</b>	<b>(11,485,545)</b>
			<b>(8,792,062)</b>	<b>(8,124,929)</b>

**Note 4 Other Non-Current Liabilities**

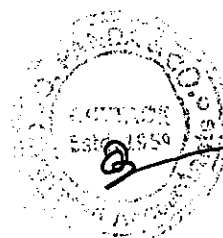
<b>Unsecured</b>				
Trade Payable			65,494	65,494
			<b>65,494</b>	<b>65,494</b>

**Note 5 Short Term Borrowings**

<b>Unsecured</b>				
<u>Other Inter corporate loans</u>				154,749
- From Related Parties				154,749

**Note 6 Other Current Liabilities**

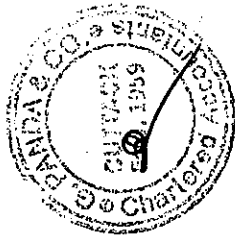
Liabilities for Expenses			3,871	3,871
			<b>3,871</b>	<b>3,871</b>



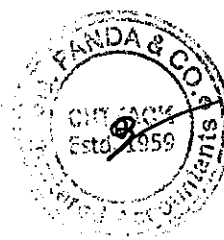
NOTE 7 FIXED ASSETS

(Amount in Rs)

Particulars	Gross Block			Depreciation and Amortisation			Net Block	
	As at	Addition /	As at	As at	Deduction /	As at	As at	As at
	1 <sup>st</sup> April, 2015	Deletion	31st March, 2016	1st April, 2015	Adjustment	31st March, 2016	31st March, 2016	31st March, 2015
Freehold Land	290,538	-	290,538	-	-	-	290,538	290,538
Previous Year's Figures	290,538		290,538	-	-	-	290,538	290,538
	290,538		290,538	-	-	-	290,538	290,538



		(Amount in Rs)	
		As at	As at
		31st March, 2016	31st March, 2015
<b>Note 8</b>	<b>Non Current Investments</b>		
	Investments at cost in Kalinga Hospital Ltd	950,540	950,540
	95,054 Equity shares of Rs 10/- each fully paid up(unquoted)		
		<u>950,540</u>	<u>950,540</u>
<b>Note 9</b>	<b>Long-Term Loans and Advances</b>		
	(Unsecured Considered good)		
	Security Deposit	215,804	215,804
		<u>215,804</u>	<u>215,804</u>
<b>Note 10</b>	<b>Cash and Cash Equivalents</b>		
	Balances with Banks		
	- In Current Accounts	26,627	148,224
	- In Fixed Deposit	150,000	525,297
		<u>176,627</u>	<u>673,521</u>
<b>Note 11</b>	<b>Short-Term Loans and Advances</b>		
	(unsecured and considered good)		
	Advance recoverable in cash or in kind	12,750	12,750
	Advance income tax paid (TDS)	6,064	8,943
		<u>18,814</u>	<u>21,693</u>
<b>Note 12</b>	<b>Other Current Assets</b>		
	Interest receivable	7,513	29,642
		<u>7,513</u>	<u>29,642</u>
		Year ended 31st	(Amount in Rs)
		March, 2016	Year ended 31st
			March, 2015
<b>Note 13</b>	<b>Other Income</b>		
	Dividend Income	-	71,291
	Interest Income	25,807	47,514
		<u>25,807</u>	<u>118,805</u>
<b>Note 14</b>	<b>Employee Benefits Expense</b>		
	Payment to Employees		
	Salaries, Wages, Bonus, Allowances,		80,373
	Retirement Benefits, etc.		
			<u>80,373</u>
<b>Note 15</b>	<b>Finance Cost</b>		
	Interest and Financial Expenses	648,487	6,316.00
		<u>648,487</u>	<u>6,316.00</u>
<b>Note 16</b>	<b>Other Expenses</b>		
	Manufacturing expenses		
	Quarrying expenses	25,860	20,218
	Administrative expenses		
	Auditors' remuneration and expenses (Refer Note No. 17)	3,871	3,871
	Miscellaneous expenses	14,722	14,809
		<u>44,453</u>	<u>38,898</u>
<b>Note 17</b>	<b>Auditors' Remuneration and Expenses</b>		
	Statutory audit fees	3,371	3,371
	Reimbursement of expenses	500	500
		<u>3,871</u>	<u>3,871</u>



6 Managerial Remuneration

There was no managerial remuneration paid/payable to the directors for the year ended 31<sup>st</sup> March, 2016 (Previous year: Rs. Nil).

(Amount in Rs)

Note-19 Earnings per Equity Share

The computation of earnings per share is set out below:-

Particulars	Year ended 31st	Year ended 31st
	March, 2016	March, 2015
Profit after tax attributable to Equity Shareholders	(667,133)	(6,782)
Weighted average number of Equity Shares outstanding at the end of the year (Basic)	1,068,931	1,049,998
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)	1,068,931	1,049,998
Nominal Value of Equity per share	10	10
Basic Earnings per share	(0.62)	(0.01)
Diluted Earnings per share	(0.62)	(0.01)

Note 20 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 :  
 : Utikal Coal Limited  
 : Utikal Power Limited  
 : IMFA Alloys Finlease Limited  
 : Indmet Mining ( Pte ) Limited, Singapore  
 : Utikal Green Energy Limited  
 : PT. Sumber Rahayu Indah, Indonesia

ii. Key Management Personnel :

Directors :  
 : Dr. B. Panda  
 : Baljayant Panda  
 : Chitta Ranjan Ray  
 : Deepak Kumar Mohanty

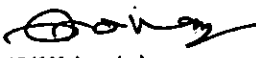
(Amount in Rs)

Note 21 The following is the summary of transactions with related parties:

Nature of transactions	Year ended 31st	Year ended 31st
	March, 2016	March, 2015
Unsecured Loan given		
Indian Metals and Ferro Alloys Limited	100,600	110,747
Repayment of unsecured loan		
Indian Metals and Ferro Alloys Limited	255,349	-
Proceeds from Issue of Equity Statement		
Indian Metals and Ferro Alloys Limited	299,980	-
Interest paid on Loan		
Indian Metals and Ferro Alloys Limited	6,118	6,316
Outstanding Balance		
Indian Metals and Ferro Alloys Limited		154,749

Note 22 Previous year's figures have been regrouped / rearranged to confirm to the classification of the current year, wherever considered necessary.

For G. PANDA & CO.  
 Chartered Accountants  
 Firm's Registration No 303123E

  
 (P K Mohapatra)  
 Partner

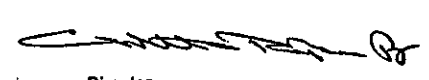
Membership No. 56058  
 Place: Bhubaneswar  
 Date: 13-04-2016



For and on behalf of the Board of Directors

  
 Assistant Secretary

  
 Director

  
 Director