

HARIBHAKTI & CO. LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Utkal Coal Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Utkal Coal Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the 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

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 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 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 disclosures in the financial statements. The procedures selected depend on the auditors' 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 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.



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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, its loss and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to Note Nos. 23 and 24 to the financial statements relating to 'Utkal C' coal block held by the Company and non-recognition of interest expense on unsecured loan advanced by the holding Company, respectively. These matters have arisen out of the cancellation of allotment of 'Utkal C' vide the Hon'ble Supreme Court of India's order dated 24th September, 2014, the subsequent auction process of the coal block pursuant to the promulgation of The Coal Mines (Special Provisions) Ordinance, 2014 and the filing of two writ petitions before the Hon'ble High Court of Delhi by the Company in connection therewith.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, 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 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 account;
 - d. In our opinion, the aforesaid 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. The matters described in the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
 - f. On the basis of the written representations received from the directors as on 31st March, 2015 and 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;



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g. 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 Nos. 22, 23 and 24 to the financial statements;
- (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 Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W



Anand Kumar Jhunjhunwala
Partner
Membership No.056613



Bhubaneswar
13th May, 2015

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report of even date, to the members of Utkal Coal Limited on the financial statements for the year ended 31st March, 2015)

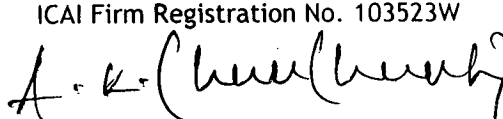
- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) According to the information and explanations given to us, major portion of fixed assets have been physically verified by the management of the Company ("management") during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets.
- (ii) (a) According to the information and explanations given to us, the inventory, presently constituting stores, spares and consumables only, has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion, 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.
 - (c) The Company is maintaining proper records of inventory. As explained to us, there were no material discrepancies on physical verification of inventory as compared to the book records.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations 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. Sale of goods and services has not yet commenced as the commercial operations are yet to start. During the course of our audit, we have neither come across nor have we been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public.
- (vi) The Company is in the process of setting up its mining project and has not commenced its commercial operations as of 31st March, 2015. Accordingly, as explained by the management, the provisions of paragraph 3 (vi) of the Order are not applicable to the Company.
- (vii) (a) According to the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.



According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess, which have not been deposited on account of any dispute.
- (c) According to the information and explanations given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (viii) The Company has accumulated losses at the end of the financial year which is less than fifty percent of its net worth as at 31st March, 2015 and it has incurred cash losses during the financial year ended on that date and in the immediately preceding financial year.
- (ix) Based on our audit procedures and as per the information and explanations given to us by the management, we are of the opinion that during the year the Company has not defaulted in repayment of dues to a financial institution or bank. The Company has not issued any debentures as at the balance sheet date.
- (x) According to the information and explanations given to us, the Company has not given any guarantee during the year for loans taken by others from banks or financial institutions.
- (xi) In our opinion and according to the information and explanations given to us, term loans were prima facie applied for the purposes for which the loans were obtained.
- (xii) 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 to us by the management, no material fraud on or by the Company has been noticed or reported during the year.

For Haribhakti & Co.LLP
Chartered Accountants
ICAI Firm Registration No. 103523W


Anand Kumar Jhunjunwala
Partner
Membership No. 056613



Bhubaneswar
13th May, 2015

UTKAL COAL LIMITED
Balance Sheet as at 31st March, 2015

(Amount in Rupees)


Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	250,000,000	250,000,000
Reserves and Surplus	3	906,875,218	907,508,074
		1,156,875,218	1,157,508,074
Non-Current Liabilities			
Long-Term Borrowings	4	770,049,440	275,049,440
Other Long-Term Liabilities	5	2,678,716	4,006,593
Long-Term Provisions	6	356,160	411,732
		773,084,316	279,467,765
Current Liabilities			
Short Term Borrowings	7	1,464,405,730	1,855,340,499
Other Current Liabilities			
- Current Maturities of Long-Term Borrowings	8	140,000,000	-
- Others	9	16,622,266	14,697,861
Short-Term Provisions	10	9,279	7,220
		1,621,037,275	1,870,045,580
		3,550,996,809	3,307,021,419
ASSETS			
Non-Current Assets			
Fixed Assets			
- Tangible Assets		1,917,932,410	1,633,302,330
- Capital Work-in-Progress		1,625,602,429	1,390,553,880
		3,543,534,839	3,023,856,210
Long-Term Loans and Advances	12	286,867	287,247
		286,867	287,247
Current assets			
Inventories	13	122,115	122,115
Cash and Cash Equivalents	14	583,075	32,101,648
Short-Term Loans and Advances	15	6,469,913	247,107,528
Other Current Assets	16	-	3,546,671
		7,175,103	282,877,962
		3,550,996,809	3,307,021,419

Significant Accounting Policies & Notes to Financial Statements 1 to 31

The Notes referred to above form an integral part of the Balance Sheet

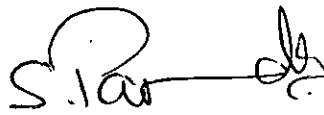
This is the Balance Sheet referred to in our report of even date.


For Haribhakti & Co LLP
Chartered Accountants
ICAI Firm Registration No.103523W


Anand Kumar Jhunjunwala
Partner
Membership No. 056613

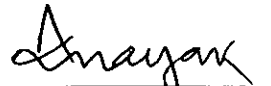


For and on behalf of the Board of Directors


Subhrakant Panda
Chairman


Prem Khandelwal
Director


Smruti Ranjan Ray
Company Secretary


Ashok Kumar Nayak
Chief Financial Officer

Place: Bhubaneswar
Date: 13th May 2015.



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

(Amount in Rupees)

Particulars	Note No.	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Income			
Revenue from Operations	17	-	-
Other Income	18	-	92,585
Total		-	92,585
Expenses			
Finance Costs	19	-	-
Employee Benefits Expense	19	-	-
Other Expenses	20	558,382	589,936
Total		558,382	589,936
Profit/(Loss) Before Tax		(558,382)	(497,351)
Tax Expense:			
- Current Tax		-	-
- Deferred Tax		-	-
Profit/(Loss) for the year		<u>(558,382)</u>	<u>(497,351)</u>
Earnings per Equity Share (Basic and Diluted) (in Rs.) (Par Value Rs.10/- per Equity Share)	21	(0.02)	(0.02)

Significant Accounting Policies & Notes to Financial Statements 1 to 31

The Notes referred to above form an integral part of the Statement of Profit and Loss

This is the Statement of Profit and Loss referred to in our report of even date.

For Haribhakti & Co LLP
Chartered Accountants
ICAI Firm Registration No.103523W

A. K. Choudhury Wale

Anand Kumar Jhunjhunwala
Partner
Membership No. 056613



For and on behalf of the Board of Directors

S. Panda

Subhrakant Panda
Chairman

Prem Khandelwal

Prem Khandelwal
Director

S. Kanjan Ray

Smriti Kanjan Ray
Company Secretary

Ashok Kumar Nayak

Ashok Kumar Nayak
Chief Financial Officer

Place: Bhubaneswar
Date: 13th May 2015.



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

(Amount in Rupees)

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
A. Cash Flows from Operating Activities		
Profit Before Tax	(558,382)	(497,351)
Adjustments for:		
Dividend income	-	(82,938)
Operating cash flows before working capital changes	(558,382)	(580,289)
Changes in Assets and Liabilities		
Decrease/(Increase) in Loans and Advances and Other Assets	1,662,378	(6,913,903)
Increase / (Decrease) in Liabilities and Provisions	6,174,359	1,975,392
Cash generated from operations	7,278,355	(5,518,800)
Direct Taxes Paid	-	-
Net Cash (Used in) / Generated from Operating Activities	<u>7,278,355</u>	<u>(5,518,800)</u>
B. Cash Flows from Investing Activities		
Purchase of Fixed Assets and Capital Work-in-Progress	(58,364,790)	(389,256,874)
Proceeds from Fixed Deposit	24,753,734	25,246,266
Decrease of Investments in Mutual Fund	-	8,000,000
Dividend Received	-	400,419
Net Cash (Used in)/ Generated by Investing Activities	<u>(33,611,056)</u>	<u>(355,610,189)</u>
C. Cash Flows from Financing Activities		
Issue of Equity Share Capital	-	19,600,000
Proceeds from Long Term Borrowing	665,000,000	275,049,440
Repayments of Long Term Borrowing	(30,000,000)	(1,592,140,000)
Proceeds from/(Repayment) of Short Term Borrowing (net)	(390,941,365)	1,855,340,499
Interest and Financing Charges Paid	(224,490,773)	(194,084,534)
Net Cash (Used in) / Generated by Financing Activities	<u>19,567,862</u>	<u>363,765,405</u>
Net (Decrease) in Cash and Cash Equivalents	<u>(6,764,839)</u>	<u>2,636,416</u>
Cash and Cash Equivalents at the beginning of the year	<u>7,347,914</u>	<u>4,711,498</u>
Cash and Cash Equivalents at the end of the year	<u><u>583,075</u></u>	<u><u>7,347,914</u></u>

Explanation:

1. The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 "Cash Flow Statements".

2. Cash and Cash equivalents are represented by :

Cash on Hand	98,573	100,778
In Current Accounts	484,502	7,247,136
Total	<u>583,075</u>	<u>7,347,914</u>

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

This is the Cash Flow Statement referred to in our report of even date.

For Haribhakti & Co LLP
Chartered Accountants
ICAI Firm Registration No.103523W

A. K. Choudhury
Anand Kumar Jhunjhunwala
Partner
Membership No. 056613



Place: Bhubaneswar
Date: 13th May 2015.

For and on behalf of the Board of Directors

S. Par
Subhrakant Panda
Chairman

P. Khandelwal
Prem Khandelwal
Director

S. Ray
Smruti Ranjan Ray
Company Secretary

A. K. Nayak
Ashok Kumar Nayak
Chief Financial Officer



I Summary of Significant Accounting Policies

1.1 Basis of preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India, under the historical cost convention, on accrual basis (except on case of significant uncertainties). As per Rule 7 of The Companies (Accounts) Rules, 2014, the standards of accounting as specified under the Companies Act, 1956 shall be deemed to be the accounting standards until accounting standards are specified by the Central Government under section 133 of the Companies Act, 2013. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211 (3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006] and the relevant provisions of the Companies Act, 2013.

1.2 Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions, which are considered to arrive at the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the reported income and expenses during the reporting year. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. The difference between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Any revision to the accounting estimates are recognized prospectively in the current and future years.

1.3 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. Borrowing costs relating to acquisition of fixed assets, which takes substantial period of time to get ready for their intended use, are also capitalised to the extent they relate to the period till such assets are ready to put to use.

b) Depreciation / Amortisation

Depreciation on tangible assets other than Freehold and Leasehold Land, is provided over the estimated useful life of the assets, in accordance with Schedule II to the Companies Act, 2013. The residual value of assets is considered at 2%. For the year ended 31st March 2014, depreciation was provided on the Written Down Value ('WDV') method in accordance with Schedule XIV to the Companies Act, 1956.

Freehold land is not depreciated. Lease-hold assets are amortised from the month of commencement of commercial production, over the remaining period of lease.

Depreciation / Amortisation on assets purchased / sold during the year are recognised on pro-rata basis.

c) Impairment.

The Company periodically assesses whether there is any indication that an asset or a group of assets, comprising a cash generating unit, may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a



Utkal Coal Limited

Notes to Financial Statements for the year ended 31st March 2015.

maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

1.4 Capital Work in Progress

Capital work-in-progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date and are in the process of being constructed / acquired / developed, as the case may be. Cost, as aforesaid, includes development and other expenses, including financing cost related to borrowed funds and the same is allocated / apportioned to the respective fixed assets on completion of the construction / acquisition / development of the capital project / fixed assets.

Expenses directly related to construction, acquisition or development activity is transferred to the capital work-in-progress. Indirect expenditure incurred during the construction, acquisition or development activity is transferred to capital work-in-progress, to the extent it is related to construction, acquisition or development activity or is incidental thereto. The balance indirect expenditure is charged to the Statement of Profit and Loss.

1.5 Borrowing costs

Borrowing costs relating to the construction / acquisition / development of the qualifying assets are capitalized, until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

The ancillary costs incurred in connection with the arrangement of borrowings are amortised over the life of underlying borrowings.

Other borrowing costs are recognised as an expense in the year in which they are incurred.

1.6 Inventories

- (a) Items of inventories are carried at lower of cost and net realisable value, after providing for obsolescence, if any.
- (b) Cost of inventories is determined on the 'weighted average' basis and comprises expenditure incurred in the normal course of business for bringing such inventories to their present location and includes, wherever applicable, appropriate overheads.

1.7 Investments

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. However, provision for diminution in value other than temporary in nature, is made to recognise a decline on an individual basis.

Current investments are carried at lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

1.8 Revenue Recognition

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection.

- a) Dividend income is recognised when the Company's right to receive the dividend is established.
- b) Interest income on Fixed Deposit is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.



1.9 Retirement and Other Employee Benefits

a) Gratuity

Liability for gratuity, which is a defined benefit scheme, is provided for based on an actuarial valuation carried out by an independent actuary as at the balance sheet date. Actuarial gains/ losses are recognised immediately in the year it is earned / incurred.

b) Compensated absences

Liability for compensated absences in the nature of long-term employee benefit is provided for based on an actuarial valuation at the balance sheet date, carried out by an independent actuary. The Company accrues the expected cost of short - term compensated absences in the period in which the employee renders services.

c) Provident Fund

Contribution to the recognised provident fund, which is a defined contribution scheme, is recognised in the year in which the same is incurred.

1.10 Leases

Leases, where the lessor effectively retains substantially all the risks and rewards of ownership of the leased asset, are classified as operating leases. Operating lease payments are recognised on a straight-line basis over the lease term.

1.11 Taxes on Income

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

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.

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.

Deferred 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.

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.

MAT credit is recognised 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 the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by The Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.



Utkal Coal Limited

Notes to Financial Statements for the year ended 31st March 2015.

1.12 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. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. 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.



UTKAL COAL LIMITED
NOTES TO FINANCIAL STATEMENTS (INCLUDING SIGNIFICANT ACCOUNTING POLICIES)

2 Share Capital:

Particulars	(Amount in Rupees)	
	As at 31st March, 2015	As at 31st March, 2014
Authorised		
Equity shares, Rs 10 par value per share 25,000,000 (previous year: 25,000,000), Equity Shares	250,000,000	250,000,000
	<u>250,000,000</u>	<u>250,000,000</u>
Issued, Subscribed and Fully paid up		
Equity shares, Rs 10 par value per share 25,000,000 (previous year: 25,000,000), Equity Shares	250,000,000	250,000,000
	<u>250,000,000</u>	<u>250,000,000</u>

2.1 The reconciliation of the number of shares outstanding as at 31st March, 2015 and 31st March, 2014 is set out below:

Equity Shares	As at 31 March, 2015		As at 31 March, 2014	
	No. of Shares	Rs.	No. of shares	Rs.
At the beginning of the financial year	25,000,000	250,000,000	24,650,000	246,500,000
Add: Issued during the year	-	-	350,000	3,500,000
At the end of the financial year	<u>25,000,000</u>	<u>250,000,000</u>	<u>25,000,000</u>	<u>250,000,000</u>

2.2 Rights, Preferences and Restrictions in respect of each class of Shares

The Company has only one class of shares referred to as equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.3 Shareholders holding more than 5% Equity Shares each, are set out below:

Name of the share holder	As at 31 March, 2015		As at 31 March, 2014	
	No. of Shares	% of holding	No. of Shares	% of holding
Indian Metals and Ferro Alloys Limited	19,800,000	79.20	19,800,000	79.20
Paramita Investment & Trading Company Private Limited	2,587,430	10.35	2,587,430	10.35
Madhuban Investment Private Limited	2,587,000	10.35	2,587,000	10.35

3 Reserves and Surplus

Particulars	(Amount in Rupees)	
	As at 31st March, 2015	As at 31st March, 2014
Securities Premium Reserve		
Opening balance	910,800,000	894,700,000
Add: Received during the year	-	16,100,000
Closing balance	<u>910,800,000</u>	<u>910,800,000</u>
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as at the beginning of the year	(3,291,926)	(2,794,575)
Add: Carrying value of assets after retaining the residual value where the remaining useful life of an assets is nil as at 01 April 2014 (refer Note No.29)	(74,474)	-
Add: Loss for the year	(558,382)	(497,351)
Balance as at the end of the year	<u>(3,924,782)</u>	<u>(3,291,926)</u>
	<u>906,875,218</u>	<u>907,508,074</u>



UTKAL COAL LIMITED
NOTES TO FINANCIAL STATEMENTS (INCLUDING SIGNIFICANT ACCOUNTING POLICIES)

4 Long-Term Borrowings

Particulars	(Amount in Rupees)	
	As at 31st March, 2015	As at 31st March, 2014
Secured		
Term Loans (refer note 4.1)		
Rupee Loan		
- From Financial Institution	770,049,440	275,049,440
	<u>770,049,440</u>	<u>275,049,440</u>

5 Other Long-Term Liabilities

Particulars	(Amount in Rupees)	
	As at 31st March, 2015	As at 31st March, 2014
Others		
Security Deposit From Contractors	2,678,716	4,006,593
	<u>2,678,716</u>	<u>4,006,593</u>

6 Long-Term Provisions

Particulars	(Amount in Rupees)	
	As at 31st March, 2015	As at 31st March, 2014
Provision for Employee Benefits (refer note 27)		
- Gratuity	239,719	312,180
- Leave Encashment	116,441	99,552
	<u>356,160</u>	<u>411,732</u>

7 Short - Term Borrowings

Particulars	(Amount in Rupees)	
	As at 31st March, 2015	As at 31st March, 2014
Unsecured		
Other Intercompany Loans		
- From Holding Company	1,464,405,730	1,855,340,499
	<u>1,464,405,730</u>	<u>1,855,340,499</u>

8 Current Maturities of Long Term Borrowings

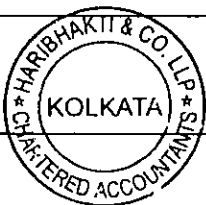
Particulars	(Amount in Rupees)	
	As at 31st March, 2015	As at 31st March, 2014
Secured		
From Financial Institution - Term Loan	140,000,000	-
	<u>140,000,000</u>	<u>-</u>

9 Other Current Liabilities - Others

Particulars	(Amount in Rupees)	
	As at 31st March, 2015	As at 31st March, 2014
Interest Accrued but not due on Borrowings	331,377	596,875
Payable towards Capital Expenditure	5,654,371	9,685,744
Payable for Expenses and Services	7,752,003	1,380,324
Statutory Liabilities	2,431,666	2,655,186
Payables to Employees	452,849	379,732
	<u>16,622,266</u>	<u>14,697,861</u>

10 Short-Term Provisions

Particulars	(Amount in Rupees)	
	As at 31st March, 2015	As at 31st March, 2014
Provision for Employee Benefits (refer note 27)		
- Leave Encashment	9,279	7,220
	<u>9,279</u>	<u>7,220</u>



UTKAL COAL LIMITED
NOTES TO FINANCIAL STATEMENTS

Note : 4.1

(Amount in Rupees)

Particulars	Non-Current Maturities	Current Maturities	Total
From Financial Institution – Term Loan ⁽¹⁾	255,049,440	20,000,000	275,049,440
From Financial Institution – Term Loan ⁽²⁾	515,000,000	120,000,000	635,000,000
Total	770,049,440	140,000,000	910,049,440

1) Term loan is from SREI Infrastructure Finance Limited and is secured by first charge over all the fixed assets, both present and future on pari-pasu basis
An unconditional and irrevocable corporate guarantee has been given by the Holding Company, Indian Metals and Ferro Alloys Limited ("IMFA") in respect of such loan.
The loan is repayable in 60 equal monthly installments starting from 30th January, 2016. The loan carries interest rate which is SREI Benchmark rate (SBR) minus 4% per annum.

2) Term loan is from SREI Infrastructure Finance Limited and is secured by first charge on all the movable and immovable fixed assets, both present and future

An unconditional and irrevocable corporate guarantee has been given by the Holding Company, Indian Metals and Ferro Alloys Limited ("IMFA") in respect of such loan.

The loan is repayable in 27 quarterly instalments starting from 30th September, 2014. The loan carries interest rate which is SREI Benchmark rate (SBR) minus 2.90% per annum.

Further, 100% shares of the Company has been pledged by the shareholders in favour of the aforesaid lender.



UTKAL COAL LIMITED
NOTES TO FINANCIAL STATEMENTS (INCLUDING SIGNIFICANT ACCOUNTING POLICIES)

Particulars	Gross block				Depreciation & Amortisation				Net block	
	As at 1st April, 2014	Additions/ adjustments during the year	Disposals / Adjustment during the year	As at 31st March, 2015	As at 1st April, 2014	Depreciation/ Amortisation for the year (refer Explanation-1)	Disposals / Adjustments during the year (refer Explanation-3)	As at 31st March, 2015	As at 31st March, 2014	As at 31 March, 2014
11 Fixed Assets										
Tangible, owned:										
Freehold Land	99,769,947	-	-	99,769,947	-	-	-	99,769,947	-	99,769,947
Buildings (Temporary Erection)	1,183,340	-	-	1,183,340	1,183,340	-	1,183,340	-	-	-
Plant and Equipment	2,140,847	-	-	2,140,847	1,093,745	406,668	32,083	608,351	1,532,496	1,047,102
Furniture and Fixtures	335,788	-	-	335,788	174,137	63,757	2,235	95,659	240,129	161,651
Computers	813,109	-	-	813,109	528,375	207,371	40,156	37,207	775,902	284,734
Office Equipment	81,959	25,000	-	106,959	16,034	52,501	-	38,424	68,535	65,925
Motor Vehicles	1,313,346	-	-	1,313,346	843,827	221,113	-	248,606	1,064,940	469,719
Total (A)	105,638,536	25,000	-	105,663,536	3,839,458	951,410	74,474	1,007,998,194	4,865,342	101,799,078
Tangible, leased:										
Leasehold Land (refer Explanation-2)	1,531,503,252	285,630,964	-	1,817,134,216	-	-	-	1,817,134,216	-	1,531,503,252
Total (B)	1,531,503,252	285,630,964	-	1,817,134,216	-	-	-	1,817,134,216	-	1,531,503,252
I. Total Fixed Assets = (A+B)	1,637,141,788	285,655,964	-	1,922,797,752	3,839,458	951,410	74,474	1,917,932,410	4,865,342	1,633,302,330
Previous year	1,620,095,518	17,046,270	-	1,637,141,788	3,211,477	627,981	-	1,633,302,330	3,839,458	-
II. Capital Work In Progress	1,390,553,880	235,048,549	-	1,625,602,429	-	-	-	1,625,602,429	-	-

Explanation-1

Represents depreciation / amortisation on assets during the per-mining stage of the coal mining project of the Company. The same has been transferred to Capital work-in-progress.

Explanation-2

Addition in Leasehold land includes an amount of Rs.250,846,400/- paid as cost towards acquisition of 371,545 acres pending registration in the Company's favour. The same has been sanctioned in the favor of the Company and first phase of registration between Government of Odisha and Odisha Industrial Infrastructure Development Corporation (OIDCO) has already been made.

Explanation-3

Adjustment is on account of carrying amount of assets (after retaining the residual value) amounting to Rs. 74,474, where remaining useful lives have been reassessed to be nil as at 01 April 2014. This amount has been recognised in the opening balance of Retained Earnings as on 01 April, 2014.



UTKAL COAL LIMITED

NOTES TO FINANCIAL STATEMENTS (INCLUDING SIGNIFICANT ACCOUNTING POLICIES)

12 Long-Term Loans and Advances

Particulars	(Amount in Rupees)	
	As at 31st March, 2015	As at 31st March, 2014
Unsecured, Considered Good		
Other Loans and Advances		
Security Deposits - Others	286,867	287,247
	<u>286,867</u>	<u>287,247</u>

13 Inventories

Particulars	(Amount in Rupees)	
	As at 31st March, 2015	As at 31st March, 2014
Stores, Spares & Consumables (At lower of Cost and Net Realisable Value)	122,115	122,115
	<u>122,115</u>	<u>122,115</u>

14 Cash and Cash Equivalents

Particulars	(Amount in Rupees)	
	As at 31st March, 2015	As at 31st March, 2014
Cash and Cash Equivalents:		
Balances with Banks - in Current Accounts	484,502	7,247,136
Cash on Hand	98,573	100,778
	<u>583,075</u>	<u>7,347,914</u>
Other Bank Balance		
Fixed Deposit with bank (having balance maturity of 12 months or less) (Under Lien)	-	24,753,734
	<u>-</u>	<u>24,753,734</u>
	<u>583,075</u>	<u>32,101,648</u>

15 Short-Term Loans and Advances

Particulars	(Amount in Rupees)	
	As at 31st March, 2015	As at 31st March, 2014
Unsecured, Considered Good		
Capital Advances		
- For Purchase of Fixed Assets	296,676	242,818,964
Other Loans and Advances		
- Advance Tax	412,074	412,074
- Others	1,124	51,124
CENVAT Credit Receivable	5,760,039	3,825,366
	<u>6,469,913</u>	<u>247,107,528</u>



UTKAL COAL LIMITED

NOTES TO FINANCIAL STATEMENTS (INCLUDING SIGNIFICANT ACCOUNTING POLICIES)

16 Other Current Assets

Particulars	(Amount in Rupees)	
	As at 31st March, 2015	As at 31st March, 2014
Interest Accrued but not due	-	3,546,671
	-	3,546,671

17 The Company has not commenced commercial operations as of 31st March, 2015. A Statement of Profit and Loss has been drawn up for the current year to comply with the provisions of the Companies Act, 2013 and the notified Accounting Standards under the Companies (Accounting Standards) Rules, 2006. Expenses not directly related to the mining project nor incidental thereto have been charged to the Statement of Profit and Loss. The necessary information as per Part II of Schedule III to the Companies Act, 2013 has been disclosed to the extent applicable.

18 Other Income

Particulars	(Amount in Rupees)	
	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Interest on:		
- other deposits	-	9,647
Dividend on investment in mutual funds units	-	82,938
	-	92,585

19 Capital work-in-progress includes borrowing cost of Rs. 223,542,306 incurred in the current year (Previous year: Rs.248,217,692).

Further, employee benefits expense is primarily related to setting up of the mining project and hence, included in Capital work-in-progress.

20 Other Expenses

Particulars	(Amount in Rupees)	
	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Registration and Filings	9,644	8,945
Payment to Auditors (refer note 20.1)	505,520	509,701
Rates and Taxes	19,158	2,741
Misc Expenses	24,060	68,549
	558,382	589,936

20.1 Payment to Auditors

Particulars	(Amount in Rupees)	
	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Statutory Audit Fees	500,000	500,000
Reimbursement of Expenses	5,520	9,701
	505,520	509,701



UTKAL COAL LIMITED

NOTES TO FINANCIAL STATEMENTS (INCLUDING SIGNIFICANT ACCOUNTING POLICIES)

21 Earnings per Share

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

Particulars	(Figures in rupees except number of shares)	
	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Profit / (Loss) after tax attributable to Equity Shareholders	(558,382)	(497,351)
Weighted average number of Equity Shares outstanding at the end of the year (Basic)	25,000,000	24,973,151
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)	25,000,000	24,973,151
Nominal Value of Equity per share	10.00	10.00
Basic Earnings per share	(0.02)	(0.02)
Diluted Earnings per share	(0.02)	(0.02)

22 Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	(Amount in Rupees)	
	2015	As at 31st March, 2014
Contingent Liabilities:		
- Claims against Company not acknowledged as debts:		
Case pending for hearing before Civil Judge (S.D), Angul, Odisha relating to enhancement of award regarding land acquisition by the Company for railway siding.	5,628,975	5,628,975
Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Nil	193,036,723

23 The Hon'ble Supreme Court of India vide judgment dated 25th August, 2014 read with its order dated 24th September, 2014 cancelled the allocation of coal blocks to various companies, including the 'Utkal C' coal block held by the Company. Subsequently, on 21st October, 2014 The Coal Mines (Special Provisions) Ordinance, 2014 was promulgated to facilitate, inter alia, auction of coal blocks and compensation to a prior allottee of a coal block. To give continuity to the provisions of the said Ordinance and save the actions taken thereunder, on 26th December, 2014, The Coal Mines (Special Provisions) Second Ordinance, 2014 was promulgated, which was deemed to have come into force on 21st October, 2014 and the earlier Ordinance stood repealed. Further, the Ministry of Coal issued orders dated 18th December, 2014 and 6th January, 2015 to initiate the auction process and change the end use of 'Utkal C' from captive use (non-regulated sector) to independent power producer (regulated sector). Aggrieved by the above actions of the government, on 13th February, 2015 the Company filed a Writ Petition before the Hon'ble High Court of Delhi challenging, inter alia, the said orders. The Company has also filed a separate Writ Petition before the Hon'ble High Court of Delhi on 23rd February, 2015 challenging the basis of valuation of compensation and the restrictive interpretation of 'Mine Infrastructure'. The arguments in both the aforesaid writ petitions have been heard by the Hon'ble High Court of Delhi and the judgments have been reserved. Pending final orders on the aforesaid writ petitions, no accounting adjustments have been made in the books of the Company and the financial statements have been prepared at book values, on a going concern basis.

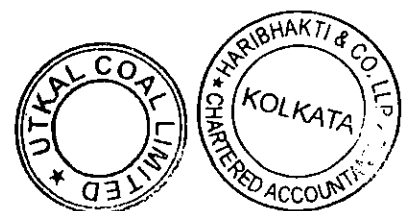
In view of the circumstances detailed in note 23 above, the Company had requested its holding Company to postpone accrual of interest on the unsecured loan advanced by it to the Company, till the uncertainties get resolved. The holding Company consented to the request with effect from 1st October, 2014 and consequently, an amount of Rs. 90,015,313 towards interest for the period 1.10.2014 - 31.3.2015 has not been recognized in these financial statements. The interest expense would be considered in the books of accounts during the period when it is properly recognized, post resolution of the uncertainties.

25 Managerial remuneration

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

26 Segment Reporting

The Company's activities during the year revolved around setting up of its mining project. Hence, there is 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).



UTKAL COAL LIMITED
NOTES TO FINANCIAL STATEMENTS (INCLUDING SIGNIFICANT ACCOUNTING POLICIES)

27 Disclosure pursuant to Accounting Standard (AS) 15 (Revised) - Employee Benefits

(I) Defined Contribution plan:

Contributions to Defined Contribution Plan as recognised in the financial statements for the year are as follows:

Particulars	(Amount in Rupees)	
	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Employer's contribution towards provident fund*	343,920	349,753

*The above cost as a part of employee cost is primarily related to mining project and hence, included in the Capital work-in-progress.

(II) Defined Benefit Plan:

(A) Gratuity benefit to employees is not funded. The following table sets out the details of amount recognised in the financial statements in respect of employee benefit schemes:

Reconciliation of the projected benefit obligations

Particulars	(Amount in Rupees)	
	Gratuity As at 31st March,	
	2015	2014
Change in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	312,180	295,123
Interest cost	24,974	23,610
Current services cost	24,905	43,595
Benefits paid	-	-
Actuarial (gains)/losses on obligation	(122,340)	(50,148)
Closing defined benefit obligation	239,719	312,180
Change in Plan Assets	-	-
Plan assets at period beginning, at fair value	-	-
Expected return on plan assets	-	-
Actuarial gain/(loss)	-	-
Contributions	-	-
Benefits paid	-	-
Plan assets at period end, at fair value	-	-
Reconciliation of present value of obligation and fair value of plans assets		
Present value of defined benefit obligation at the end of the period	239,719	312,180
Fair value of plan assets at the end of the year	-	-
Liability / (Asset) recognised in the balance sheet		
Current	-	-
Non current	239,719	312,180
Amount recognised in the profit and loss account are as follows*:		
Current Service Cost	24,905	43,595
Interest Cost on benefit obligation	24,974	23,610
Expected return on plan assets	-	-
Net Actuarial (gain)/ Loss recognized in the year	(122,340)	(50,148)
Past services cost	-	-
Net Benefit expense	(72,461)	17,057
Principal actuarial assumptions at the balance sheet date:		
Retirement age	58 years	58 years
Future salary rise	5%	5%
Rate of discounting	8%	8%
Attrition rate	3%	3%
Mortality table	LIC (2006-08)	LIC (1994 -96)
Average balance service	21.38 Years	21.42 Years

The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

*The above cost as a part of employee cost is primarily related to mining project and hence, included in the Capital work-in-progress.



UTKAL COAL LIMITED
NOTES TO FINANCIAL STATEMENTS (INCLUDING SIGNIFICANT ACCOUNTING POLICIES)

(B) Leave benefits to employees are not funded. The following table sets out the details of amount recognized in the financial statements:

(Amount in Rupees)

Particulars	Leave Encashment As at 31st March,	
	2015	2014
Change in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	106,772	54,214
Interest cost	8,542	4,337
Current services cost	5,647	15,662
Benefits paid	12,435	44,685
Actuarial losses /(gains) on obligation	17,194	77,244
Closing defined benefit obligation	125,720	106,772
Change in Plan Assets		
Plan assets at period beginning, at fair value	-	-
Expected return on plan assets	-	-
Actuarial gain / (loss)	-	-
Contributions	-	-
Benefits paid	-	-
Plan assets at period end, at fair value	-	-
Reconciliation of present value of obligation and fair value of plans assets:		
Present value of defined benefit obligation at the end of the period	125,720	106,772
Fair value of plan assets at the end of the year	-	-
(Asset) /Liability recognised in the balance sheet		
Current	9,279	7,220
Non current	116,441	99,552
Amount recognised in the statement of profit and loss are as follows*:		
Current Service Cost	5,647	15,662
Interest Cost on benefit obligation	8,542	4,337
Expected return on plan assets	-	-
Net Actuarial Loss / (Gain) recognized in the year	17,194	77,244
Past services cost	-	-
Net Benefit expense	31,383	97,243
Principal actuarial assumptions at the balance sheet date:		
Retirement age	60 years	60 years
Future salary rise	5%	5%
Rate of discounting	8%	8%
Attrition rate	3%	3%
Mortality table	LIC (2006-08)	LIC (1994 -96)

*The above cost as a part of employee cost is primarily related to mining project and hence, included in the Capital work-in-progress.



• UTKAL COAL LIMITED
 NOTES TO FINANCIAL STATEMENTS (INCLUDING SIGNIFICANT ACCOUNTING POLICIES)

28 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 and Carbides Limited
	:	Utkal Power Limited
	:	IMFA Alloys Finlease Limited
	:	Indmet Mining (Pte) Limited, Singapore
	:	Utkal Green Energy Limited
	:	PT. Sumber Rahayu Indah, Indonesia

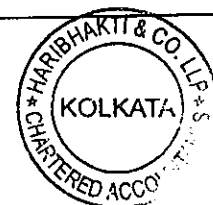
ii. Key Management Personnel :

Subhrakant Panda	:	Director
Jayant Kumar Misra	:	Director
Prem Khandelwal	:	Director
Bidya Dhar Sahoo	:	Director
Sanjeev Das	:	Director
Sudhir Prakash Mathur (w.e.f. February 03, 2015)	:	Additional Director
Rabi Narayan Mishra (w.e.f. February 03, 2015)	:	Additional Director

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

(Amount in Rupees)

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Indian Metals and Ferro Alloys Limited		
(A) Transactions during the year		
i) Receipt of share application money	-	19,600,000
ii) Unsecured Loan received during the year	272,044.628	2,030,527,666
iii) Unsecured Loan repaid during the year	662,979.397	175,187,167
iv) Interest on unsecured loan paid during the year	94,516.441	50,965,772
(B) Outstanding Balance		
i) Unsecured Loan	1,464,405.730	1,855,340,499
ii) Corporate Guarantee outstanding as at year end	910,049.140	275,049,440



UTKAL COAL LIMITED

NOTES TO FINANCIAL STATEMENTS (INCLUDING SIGNIFICANT ACCOUNTING POLICIES)

29 In accordance with the requirements of Schedule II to the Companies Act, 2013, the Company reassessed the remaining useful lives of tangible fixed assets with effect from April 1st, 2014. Accordingly, their carrying values as on that date, net of residual values, are depreciated over their revised remaining useful lives. As a result of this change, the depreciation for the year ended 31 March, 2015 is higher by Rs. 528,538.

Further, the carrying amount of assets (after retaining the residual value) amounting to Rs.74,474, where remaining useful lives have been reassessed to be nil as at 01 April 2014, has been recognised in the opening balance of Retained Earnings as on 01 April, 2014.

30 Operating Leases-in the Capacity of Lessee

The Company is obligated under cancellable lease for office space, which is renewable on a periodic basis at the option of both the lessor and lessee. The total rental expenses under cancellable operating leases amounted to Rs 666,672 (Previous year: Rs 666,672), which has been transferred to Capital work –in-progress.

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

Signatories to Notes 1 to 31

For Haribhakti & Co LLP

Chartered Accountants

ICAI Firm Registration No.103523W

A-k-Chunhunjunwala

Anand Kumar Jhunjhunwala

Partner

Membership No. 056613



Place: Bhubaneswar

Date: 13th May 2015.

For and on behalf of the Board of Directors

S. Panda

Subhrakant Panda
Chairman

Prem Khandelwal

Prem Khandelwal
Director

Smruti Kanjan Ray

Smruti Kanjan Ray
Company Secretary

Ashok Kumar Nayak

Ashok Kumar Nayak
Chief Financial Officer

