



**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF UTKAL GREEN ENERGY LIMITED**  
**Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **UTKAL GREEN ENERGY 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



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



## **Emphasis of Matters**

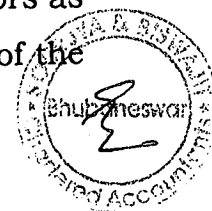
Note 11 to the financial statements which indicates that the Company has accumulated losses and its net worth has been substantially eroded, the Company has incurred a net loss/net cash loss during the current and previous year(s) and, the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters set forth in Note 11 indicates the Company's inability to continue as a going concern. As per the said note, the Holding Company, Indian Metals & Ferro Alloys Limited, provides financial and other support as and when required to the Company, so the financial statements of the Company have been prepared on a going concern basis. Our opinion is not modified in respect of these matters.

## **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**



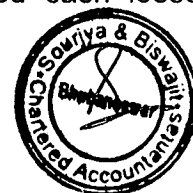
Place: *Bhubaneswar*  
Date: *13.05.2015*

*S.P. Mohapatra*  
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**

**UTKAL GREEN ENERGY LIMITED**

1. The company has Capital work in progress but no fixed assets .In regards to Capital work in progress the Company has maintained proper records showing full particulars including quantitative details.
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 paragraph 4 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's accumulated losses at the end of financial year are more than fifty percent of its net worth . The company has incurred cash losses of



Rs.18,475/- in the current year and Rs.14,818/- 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 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

UTKAL GREEN ENERGY LIMITED

Balance Sheet as at 31st March, 2015


(Amount in Rs.)

	Note	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	9,800,000	9,800,000
Reserves and Surplus	3	<u>(9,633,254)</u>	<u>(9,614,779)</u>
		166,746	185,221
<b>Current Liabilities</b>			
Short Term Borrowings	4	613,996	562,201
Other Current Liabilities	5	<u>8,093</u>	<u>3,000</u>
		622,089	565,201
		<u>788,835</u>	<u>750,422</u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
- Capital Work-in-Progress	6	<u>774,475</u>	<u>723,544</u>
		774,475	723,544
<b>Current Assets</b>			
Cash and Cash Equivalent	7	9,810	23,688
Short-Term Loans and Advances	8	<u>4,550</u>	<u>3,190</u>
		14,360	26,878
		<u>788,835</u>	<u>750,422</u>

Significant Accounting Policies and  
Other notes forming part of the Accounts

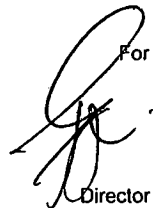

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Auditors' Report to the Members  
As per our report of even date attached.  
For Sourya & Biswajit  
Chartered Accountants

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



For and on behalf of the Board

 Director  
 Director

UTKAL GREEN ENERGY LIMITED

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

(Amount in Rs.)

	Note	Year ended 31 <sup>st</sup> March, 2015	Year ended 31 <sup>st</sup> March, 2014
<b>REVENUE</b>			
Revenue from operation		0	0
Other Income		0	0
<b>Total Revenue</b>		<b>0</b>	<b>0</b>
<b>EXPENSES</b>			
Employee Benefits Expense	9	177	168
Other expenses	10	18,298	14,650
<b>Total Expenses</b>		<b>18,475</b>	<b>14,818</b>
<b>Profit/(loss) before Tax</b>		<b>(18,475)</b>	<b>(14,818)</b>
<b>Tax Expenses</b>		<b>0</b>	<b>0</b>
<b>Profit/ (Loss) after Tax</b>		<b>(18,475)</b>	<b>(14,818)</b>
<b>Earnings Per Equity Share</b>	14	<b>(0.02)</b>	<b>(0.02)</b>
Basic and Diluted Earnings Per Share (in Rupees)			

Significant Accounting Policies and  
Other notes forming part of the Accounts

1 to 16

Auditors' Report to the Members  
As per our report of even date attached.  
For Sourya & Biswajit  
Chartered Accountants



(CA S. P. Mohapatra)

Partner

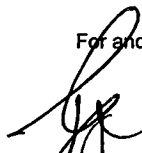
Membership No. 052805

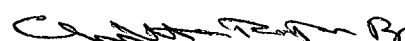
Place: 

Date: 13.05.2015



For and on behalf of the Board

  
Director

  
Director



**UTKAL GREEN ENERGY LIMITED**  
Cash Flow Statement for the year ended 31st March, 2015

(Amount in Rs.)

	Year ended 31 <sup>st</sup> March, 2015	Year ended 31 <sup>st</sup> March, 2014
<b>A. Cash Flow From Operating Activities</b>		
Net profit/ (loss) before tax	(18,475)	(14,818)
Adjustments for :		
Operating profit before working capital changes	(18,475)	(14,818)
Adjustments for :		
Loans and advances	(1,360)	(1,484)
Other Payable	5,093	0
Cash generated from operations	(14,742)	(16,302)
Direct taxes paid	0	0
Net Cash Generated From / (Used In) Operating Activities	(14,742)	(16,302)
<b>B. Cash Flow From Investing Activities</b>		
Sale/(purchase) of fixed assets including CWIP	0	0
Net Cash Generated From / (Used In) Investing Activities	0	0
<b>C. Cash Flow From Financing Activities</b>		
Proceeds(Repayment) of short term borrowings	51,795	1,168
Finance Cost	(50,931)	
Net Cash Generated From / (Used In) Financing Activities	864	1,168
 Net Change In Cash and Cash Equivalents (A+B+C)	 (13,878)	 (15,134)
Cash And Cash Equivalents - Opening Balance	23,688	38,822
Cash And Cash Equivalents - Closing Balance	9,810	23,688

**Explanation :**

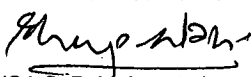
1. The above Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard 3 ( AS- 3 ) ' Cash Flow Statement ' .

2. Cash & Cash equivalents are represented by :

in Current account	9,810	23,688
	9,810	23,688

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

For Sourya & Biswajit  
Chartered Accountants



(CA S. P. Mohapatra)

Partner

Membership No. 052805

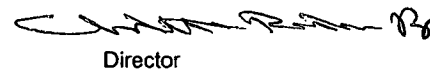
Place: *Bhubaneswar*

Date: *13.05.2015*



For and on behalf of the Board

  
Director

  
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

Inventories are valued at lower of cost and net realisable value. Cost of inventories is computed on a weighted average basis. 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. The Company has not started its operation therefore no revenue recognised during the financial year.

#### 1.4 Investment

Investments are classified as either current or non-current based on Managements intention at the time of purchase. Non-current investments are carried at cost less provision for diminution other than temporary, if any, in value of such investments. Current investments are carried at lower of cost and fair value.

#### 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 has no tangible assets.

##### 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.

Since the Company has no tangible assets, depreciation has not been provided

##### 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. 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.

Pre-operative 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.

#### 1.7. 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.

#### 1.8. 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

#### 1.9. Taxes on Income

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

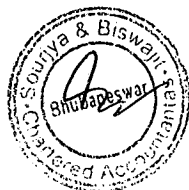
- Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.
- Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing

#### 1.10. Segment Reporting

The Company's activities during the year revolved around setting up of its bio diesel project. Hence, 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).

#### 1.11. 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
Note 2	Share Capital	31st March, 2015	31st March ,2014
	<b>Authorised</b>		
	Share Capital		
	10,00,000 Equity Shares of Rs.10/- each	10,000,000	10,000,000
	<b>Issued</b>		
	9,80,000 Equity Shares of Rs.10/- each fully paid-up	9,800,000	9,800,000
	(Previous Year 9,80,000 Equity Shares of Rs.10/- each)		
	<b>Subscribed and Paid-up</b>		
	9,80,000 Equity Shares of Rs.10/- each fully paid-up	9,800,000	9,800,000
	(Previous Year 9,80,000 Equity Shares of Rs.10/- each)	9,800,000	9,800,000

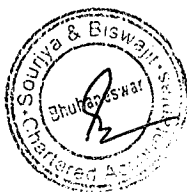
a Disclosure pursuant to Note no.6(A)(d) of Part I of Schedule III of Companies Act, 2013

Particulars	Equity Shares	
	No of share	( In Rs )
i Shares outstanding at the beginning of the year	980,000	9,800,000
ii Shares issued during the year		
iii. Shares bought back during the year		
iv Shares outstanding at the end of the year	980,000	9,800,000

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

	31st March, 2015		31st March ,2014	
	No of shares	%	No of shares	%
IMFA Ltd (Holding Company)	980,000	100	980,000	100

		(Amount in Rs.)	
		As at	As at
Note 3	Reserves and Surplus	31st March, 2015	31st March ,2014
	Surplus as per Statement of Profit and Loss	(18,475)	(14,818)
	Balance Carried Forward	(9,614,779)	(9,599,961)
		(9,633,254)	(9,614,779)
	<b>Note 4</b>		
	Short Term Borrowings		
	Unsecured		
	<u>Other Inter corporate loans</u>		
	- From Related Parties	613,996	562,201
		613,996	562,201



## NOTE 6 - FIXED ASSETS

(Amount in Rs.)

Particulars	GROSS BLOCK			DEPRECIATION & AMORTISATION				NET BLOCK		
	As at 01.04.14	Addition/ Adjustment	Deletion/ Adjustment	As at 31.03.15	As at 01.04.14	For the Year	Deduction/ Adjustment	As at 31.03.15	As at 31.03.15	As at 31.03.14
<u>Capital Work-in-Progress</u>	723,544	50,931	0	774,475	0	0	0	0	774,475	723,544
Bio Diesel Project	723,544	50,931	0	774,475	0	0	0	0	774,475	723,544
Previous Year's Figures	715,950	7,594	0	723,544	0	0	0	0	723,544	671,830



(Amount in Rs.)  
As at 31st March, 2015      As at 31st March, 2014

<p><b>Note 5 Other Current Liabilities</b> Other Liabilities</p>	<p><u>8,093</u> 8,093</p>	<p><u>3,000</u> 3,000</p>
<p>=====</p>		
<p><b>Note 7 Cash and Cash Equivalent</b> Balances with Banks - In Current Accounts (includes unpaid dividend of Rs Nil /PY Rs Nil)</p>	<p><u>9,810</u> 9,810</p>	<p><u>23,688</u> 23,688</p>
<p>=====</p>		
<p><b>Note 8 Short-Term Loans and Advances</b> (Unsecured Considered good) Service Tax Receivable</p>	<p><u>4,550</u> 4,550</p>	<p><u>3,190</u> 3,190</p>
<p>=====</p>		
<p><b>Note 9 Employee Benefits Expense</b> Payment to Employees PF Administration Charges</p>	<p><u>177</u> 177</p>	<p><u>168</u> 168</p>
<p>=====</p>		
<p><b>Note 10 Other expenses</b> Administrative Filing &amp; Registration Fee Auditors' Remuneration and Expenses( Refer Note No. 12) Miscellaneous Expenses</p>	<p><u>11,900</u> <u>3,000</u> <u>3,398</u> 18,298</p>	<p><u>11,100</u> <u>3,000</u> <u>550</u> 14,650</p>
<p>=====</p>		

**Note 11** The Company is in the process of setting up its bio diesel project and 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. Expenses, not directly related to the bio diesel project nor incidental thereto have been charged to the Statement of Profit and Loss. The necessary information as per Part II of Schedule III of Companies Act, 2013 has been disclosed to the extent applicable. Further, the Company has accumulated losses and its net worth has been substantially eroded, the Company has incurred a net loss/net cash loss during the current and previous year(s) and, the Company's current liabilities exceeded its current assets as at the balance sheet date. These indicate the Company's inability to continue as a going concern. However, the Holding Company, Indian Metals & Ferro Alloys Limited, provides financial and other support as and when required to the Company, so the financial statements of the Company have been prepared on a going concern basis.

<b>Note 12 Payment to Auditors</b>	(Amount in Rs.)	
	For the year	For the year
	ended 31st	ended 31st
	31st March, 2015	March, 2014
Statutory Audit Fees (excluding service tax)	<u>3,000</u>	<u>3,000</u>
	<u>3,000</u>	<u>3,000</u>

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

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

	(Figures in rupees except number of shares)	
	For the year	For the year
	ended 31st	ended 31st
	31st March, 2015	March, 2014
Particulars		
Profit after tax attributable to Equity Shareholders	(18,475)	(14,818)
Weighted average number of Equity Shares outstanding at the end of the year (Basic)	980,000	980,000
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)	980,000	980,000
Nominal Value of Equity per share	10	10
Basic Earnings per share	(0.02)	(0.02)
Diluted Earnings per share	(0.02)	(0.02)



Note 15 Related Party Disclosures

a) Particulars of related parties where control exists:

Enterprises that directly, or indirectly, through one or more 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  
 : IMFA Alloys Finlease Limited  
 : Indmet Mining Pte. Ltd , Singapore  
 : Utkal Coal Limited  
 : PT. Sumber Rahayu Indah, Indonesia

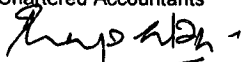
ii. Key Management Personnel :  
 Directors : Paramita Mohapatra  
 : Chitta Ranjan Ray  
 : Prem Khandelwal

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

Nature of transactions	(Amount in Rs.)	
	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Unsecured Loan		
Indian Metals and Ferro Alloys Limited		
Interest on Unsecured Loan	51,795	1,168
Indian Metals and Ferro Alloys Limited		
Outstanding Balance	50,931	0
Indian Metals and Ferro Alloys Limited	613,996	562,201

Note 16 Previous year figures have been regrouped / rearranged to conform to the classification of the current year, wherever considered necessary.

For Sourya & Biswajit  
Chartered Accountants



(CA S. P. Mohapatra)

Partner

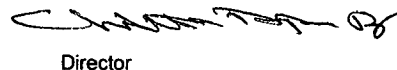
Membership No. 052805

Place: *Shubaneswar*

Date: *13.05.2015*

For and on behalf of the board of directors

  
Director

  
Director

