



INDEPENDENT AUDITOR'S REPORT

Report on the Standalone Financial Statements

TO

The Members of Utkal Green Energy Limited

We have audited the accompanying standalone financial statements of **UTKAL GREEN ENERGY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

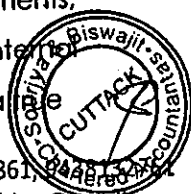
Management's Responsibility for the Standalone Financial Statements

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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the 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 there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical 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



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, 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, 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 have been no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

For Sourjya & Biswajit
(Chartered Accountants)

FRN:322779E



S.K. Nayak

CA S.K. Nayak

(Partner)

Membership No: 115108

Place: Bhubaneswar

Date: 13/04/2016

Annexure A to Independent Auditor's Report

The Annexure referred to in our Independent Audit Report to the members of the Company **UTKAL GREEN ENERGY LIMITED** on the standalone financial statement for the year ended 31st March 2016, we report that,

- (i) 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;
- (ii) the Company does not have any inventory and so this clause is not applicable;
- (iii) the company has not granted any loans during the year, 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 are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax, which has 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) 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;
- (xi) there is no managerial remuneration has been paid or provided in the current financial year, so this clause is not applicable;
- (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;

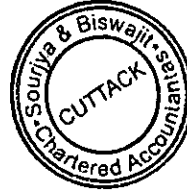


(xv) the company has not entered into any non-cash transactions with directors or persons connected with him, so this clause is not applicable;

(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.

For Sourjya & Biswajit
(Chartered Accountants)

FRN:322779E



A handwritten signature in black ink, appearing to read "S.K. Nayak".

CA S.K. Nayak
(Partner)

Membership No: 115108

Place: Bhubaneswar

Date: 13/04/2016

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 **UTKAL GREEN ENERGY 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

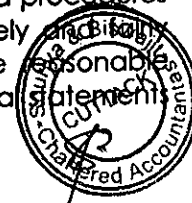
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on 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 judgment, 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 reflect the transaction and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial



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 Sourjya & Biswajit
(Chartered Accountants)

FRN: 322779E

A handwritten signature in black ink, appearing to read "S.K. Nayak".

CA S.K Nayak
(Partner)

Membership No: 115108

UTKAL GREEN ENERGY LIMITED
Balance Sheet as at 31st March, 2016

(Amount in Rs.)

			As at 31 st March, 2016	As at 31 st March, 2015
EQUITY AND LIABILITIES				
Shareholders' Funds				9,800,000
Equity Capital	2	10,553,840		(9,633,254)
Reserves and Surplus	3	<u>(9,674,588)</u>	879,252	166,746
Liabilities				613,996
Long Term Borrowings	4			8,093
Current Liabilities	5	<u>13,859</u>	13,859	622,089
			<u>893,111</u>	<u>788,835</u>
Assets				
Current Assets				774,475
Fixed Assets	6	<u>825,814</u>	825,814	774,475
Capital Work-in-Progress				
Intangible Assets	7	67,297		9,810
Prepaid and Cash Equivalent	8			4,550
Term Loans and Advances			<u>67,297</u>	14,360
			<u>893,111</u>	<u>788,835</u>

1 to 16

Significant Accounting Policies and other notes forming part of the Accounts

Directors' Report to the Members
 and our report of even date attached.
 Sourya & Biswajit
 Chartered Accountants

S. K. Nayak
 (S. K. Nayak)
 Partner
 Membership No. 115108
Chubansuwar
 13/04/2016



For and on behalf of the Board

[Signature]
 Director

[Signature]
 Director

UTKAL GREEN ENERGY LIMITED
Balance Sheet as at 31st March, 2016

(Amount in Rs.)

		As at 31 st March, 2016	As at 31 st March, 2015
ASSETS AND LIABILITIES			
Members' Funds	2	10,553,840	9,800,000
Reserve Capital	3	<u>(9,674,588)</u>	(9,633,254)
Reserves and Surplus			166,746
			870,252
Current Liabilities			613,996
Term Borrowings	4		8,093
Current Liabilities	5	<u>13,859</u>	622,089
			<u>13,859</u>
			<u>893,111</u>
Current Assets			774,475
Fixed Assets	6	<u>825,814</u>	774,475
Capital Work-in-Progress			825,814
Current Assets			9,810
Bank and Cash Equivalent	7	<u>67,297</u>	4,550
Term Loans and Advances	8		14,360
			<u>67,297</u>
			<u>893,111</u>

1 to 16

Significant Accounting Policies and other notes forming part of the Accounts

Directors' Report to the Members
and our report of even date attached.
Sourya & Biswajit
Chartered Accountants

S. K. Nayak
(S. K. Nayak)
Chartered Accountant
Membership No. 115108
Chubaneswar
13/04/2016



[Signature]
Director

For and on behalf of the Board

[Signature]
Director

UTKAL GREEN ENERGY LIMITED

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

(Amount in Rs.)

	Note	Year ended 31 st March, 2016	Year ended 31 st March, 2015
REVENUE			
Revenue from operation			
Other Income			
Total Revenue			
EXPENSES			
Employee Benefits Expense	9	1,200	177
Other expenses	10	40,134	18,298
Total Expenses		41,334	18,475
Profit/(loss) before Tax		(41,334)	(18,475)
Expenses			
Profit/(Loss) after Tax		(41,334)	(18,475)
Earnings Per Equity Share	14	(0.04)	(0.02)
Basic and Diluted Earnings Per Share (in Rupees)			

Significant Accounting Policies and other notes forming part of the Accounts

1 to 16

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

Sourya & Biswajit Chartered Accountants

S. K. Nayak
S. K. Nayak

Partner
Membership No. 115108

Office: Bhubaneswar
Date: 13/04/2016



For and on behalf of the Board

[Signature]
Director

[Signature]
Director

UTKAL GREEN ENERGY LIMITED
Cash Flow Statement for the year ended 31st March, 2016

(Amount in Rs.)

	Year ended 31 st March, 2016	Year ended 31st March, 2015
Cash Flow From Operating Activities	(41,334)	(18,475)
Net profit/ (loss) before tax		
Adjustments for :	(41,334)	(18,475)
Operating profit before working capital changes		
Adjustments for :	4,550	(1,360)
Loans and advances	5,766	5,093
Other Payable	(31,018)	(14,742)
Cash generated from operations		
Direct taxes paid	(31,018)	(14,742)
Net Cash Generated From / (Used In) Operating Activities	(31,018)	(14,742)
 Cash Flow From Investing Activities		
Sale/(purchase) of fixed assets including CWIP		
Net Cash Generated From / (Used In) Investing Activities		
 Cash Flow From Financing Activities		
Proceeds(Repayment) of short term borrowings	(613,996)	51,795
Proceeds from Issue of Shares	753,840	0
Finance Cost	(51,339)	(50,931)
Net Cash Generated From / (Used In) Financing Activities	88,505	864
 Net Increase / (decrease) In Cash and Cash Equivalents (A+B+C)	57,487	(13,878)
Cash and Cash Equivalents - Opening Balance	9,810	23,688
Cash and Cash Equivalents - Closing Balance	67,297	9,810

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

	67,297	9,810
	<u>67,297</u>	<u>9,810</u>
	=====	=====

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

Sourya & Biswajit
Chartered Accountants

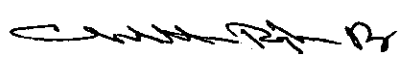

S. K. Nayak

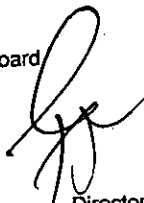
Partner
Membership No. 115108

Place: Bhubaneswar
Date: 13/04/2016



For and on behalf of the Board


Director


Director

NOTES TO FINANCIAL STATEMENT

1. Significant Accounting Policies

1.1 Basis of preparation of Financial Statements

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.

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.

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. As the Company has not started its operation therefore no revenue recognised during the financial year.

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 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.

5 Fixed Assets, Depreciation/Amortisation and Impairment

5.1 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.

5.2 Depreciation / Amortisation

Depreciation / Amortisation on fixed assets is provided on Written Down Value Method ('WDV'), which reflects the management's estimate of the useful lives of the respective fixed assets and the rate derived from such useful lives thereof are greater than or equal to the corresponding rates prescribed in schedule II of the Act.

As since the Company has no tangible assets, depreciation has not been provided

5.3 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.

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.

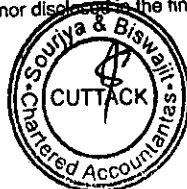
b) Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing

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.



Note 2 Share Capital

(Amount in Rs.)
As at 31st March, 2016 As at 31st March, 2015

Authorised
Share Capital
11,00,000 Equity Shares of Rs.10/- each
(Previous Year 10,00,000 Equity Shares of Rs.10/- each)

Issued
10,55,384 Equity Shares of Rs.10/- each fully paid-up
(Previous Year 9,80,000 Equity Shares of Rs.10/- each)

Subscribed and Paid-up
10,55,384 Equity Shares of Rs.10/- each fully paid-up
(Previous Year 9,80,000 Equity Shares of Rs.10/- each)

	11,000,000	10,000,000
	10,553,840	9,800,000
	10,553,840	9,800,000
	10,553,840	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	75,384	753,840
iii. Shares bought back during the year		
iv Shares outstanding at the end of the year	1,055,384	10,553,840

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, 2016		31st March, 2015	
	No of shares	%	No of shares	%
IMFA Ltd (Holding Company)	1,055,384	100	980,000	100

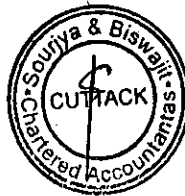
(Amount in Rs.)
As at 31st March, 2016 As at 31st March, 2015

Note 3 Reserves and Surplus
Surplus as per Statement of Profit and Loss
Balance Carried Forward

	(41,334)	(18,475)
	(9,633,254)	(9,614,779)
	(9,674,588)	(9,633,254)

Note 4 Short- Term Borrowings
Unsecured
Other Inter corporate loans
- From Related Parties

	613,996
	613,996



(Amount in Rs.)

	As at 31st March, 2016	As at 31st March, 2015
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ote 5 Other Current Liabilities
Other Liabilities

	13,859	8,093
	13,859	8,093

ote 7 Cash and Cash Equivalent
Balances with Banks
- In Current Accounts
(includes unpaid dividend of Rs Nil /PY Rs Nil)

	67,297	9,810
	67,297	9,810

ote 8 Short-Term Loans and Advances
(Unsecured - Considered good)
Service Tax Receivable

		4,550
		4,550

ote 9 Employee Benefits Expense
Payment to Employees
PF Administration Charges

	1,200	177
	1,200	177

ote 10 Other expenses
Administrative
Filing & Registration Fee
Auditors' Remuneration and Expenses(Refer Note No. 12)
Miscellaneous Expenses

	22,474	11,900
	3,000	3,000
	14,660	3,398
	40,134	18,298

ote 11 The Company is in the process of setting up its bio diesel project and has not commenced commercial operations as of 31st March, 2016. 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.

ote 12 Payment to Auditors

Statutory Audit Fees (excluding service tax)

		(Amount in Rs.) For the year
	For the year ended ended 31st March,	
	31st March, 2016	2015
	3,000	3,000
	3,000	3,000

ote 13 Managerial remuneration

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

ote 14 Earnings per Equity Share

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

Particulars		
Profit after tax attributable to Equity Shareholders		
Weighted average number of Equity Shares outstanding at the end of the year (Basic)		
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)		
Nominal Value of Equity per share		
Basic Earnings per share		
Diluted Earnings per share		

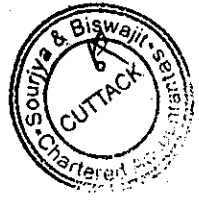
(Figures in rupees except number of shares)
For the year

	For the year ended ended 31st March,	
	31st March, 2016	2015
	(41,334)	(18,475)
	986,179	980,000
	986,179	980,000
	10	10
	(0.04)	(0.02)
	(0.04)	(0.02)



(Amount in Rs.)

Particulars	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
	As at	Addition/	Deletion/	As at	As at	For	Deduction/	As at	As at	As at
	01.04.15	Adjustment	Adjustment	31.03.16	01.04.15	the Year	Adjustment	31.03.16	31.03.16	31.03.15
<u>Capital Work-in-Progress</u>	774,475	51,339	0	825,814	0	0	0	0	825,814	774,475
Bio Diesel Project	774,475	51,339	0	825,814	0	0	0	0	825,814	774,475
Previous Year's Figures	723,544	50,931	0	774,475	0	0	0	0	774,475	723,544



15 Related Party Disclosures

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

Particulars of other related parties:

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

Key Management Personnel :
 Directors :

Paramita Mohapatra
 Chitta Ranjan Ray
 Prem Khandelwal

The following is the summary of transactions with related parties:

Nature of transactions	(Amount in Rs.)	
	Year Ended 31st March, 2016	Year Ended 31st March, 2015
Proceeds from Issue of Equity Statement Indian Metals and Ferro Alloys Limited	753,840	
Proceeds From Unsecured loan Indian Metals and Ferro Alloys Limited	6,976	51,795
Repayment of Unsecured Loan Indian Metals and Ferro Alloys Limited	620,972	
Interest paid on Unsecured Loan Indian Metals and Ferro Alloys Limited	51,339	50,931
Outstanding Balance Indian Metals and Ferro Alloys Limited		613,996

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

Sourya & Biswajit
 Chartered Accountants

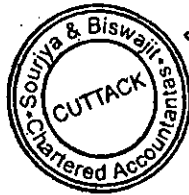
S. K. Nayak

Partner

Membership No. 115108

Office: Bhubaneswar

Date: 13/04/2016



For and on behalf of the board of directors

[Signature]

Director

[Signature]
 Director