BLB Commodities Limited

FINANCIAL STATEMENTS

for Financial Year ended 31st March, 2015

ROHIT K C JAIN & CO.
Chartered Accountants

124, Hans Bhawan,
1, Bahadur Shah Zafar Marg,
New Delhi – 110 002.
Tele: +91-11-23378891

INDEPENDENT AUDITORS' REPORT

To the Members of BLB COMMODITIES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **BLB Commodities Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, 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 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 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 of 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.

Auditors' 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 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 operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of 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.

Rohit K C Jain & Co.
FR No. 020422N
Chartered Accountants

ROHIT K C JAIN & CO.
Chartered Accountants

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1, Bahadur Shah Zafar Marg,
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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 March 31, 2015, and its profit and its 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 Act, we give in the Annexure a statement on the matters specified in the paragraph 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 obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose 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 & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;

   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 written representations received from the directors as on March 31, 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; and

   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 has disclosed the impact of pending litigations on its financial position in its financial statements-Refer Note 28(ii) and (iii) to the financial statements.

      ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

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

For ROHIT K C JAIN & CO.
Chartered Accountants
FRNo 020422N

wahal

(CA. RITESH WAHAL)
Partner
M.No. 517197

Place: New Delhi
Dated: 25/05/2015

ROHIT K C JAIN & CO.
Chartered Accountants

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1, Bahadur Shah Zafar Marg,
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ANNEXURE TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2015, we report that

i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b) As explained to us, the fixed assets have been physically verified by the management at periodic intervals, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies between the book records and the physical inventory were noticed.

ii) a) The stock in trade of commodities of the Company lying with the exchange accredited warehouses and other warehouses are physically verified by the management with the warehouse receipt received from the respective warehouses. The commodities held in Demat form with custodian, are verified with the Demat statements received from them on regular basis. The commodities lying at other locations / transit are verified form other relevant documents.

b) In our opinion the procedure followed for physical verification of inventory by the Management is reasonable & adequate in relation to the size of the company and the nature of its business.

c) In our opinion, the Company has maintained proper inventory records. No discrepancies were noticed on verification of stocks referred above, as compared to book records.

iii) The Company has not granted any loan, secured or unsecured to any parties covered in register maintained under section 189 of the Companies Act, 2013 during the year. Thus, paragraph 3(iii) of Companies (Auditor's Report) Order 2015 is not applicable to the Company.

iv) Having regard to the nature of the Company's business and based on our scrutiny of records of the Company and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and sale of goods and services. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal controls.

v) According to the information and explanations given to us, the Company has not accepted any deposits from the public, therefore the provisions of Clause 3(v) of the Companies (Auditor's Report) Order 2015 are not applicable to the Company.

vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act and thus the provisions of Clause 3(vi) of the Companies (Auditor's Report) Order 2015 are not applicable to the Company.

vii) According to the information and explanations given to us and the records of the Company examined by us in respect of statutory dues.

a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Service Tax, VAT, Sales Tax, Custom Duty and other material statutory dues applicable to it with the appropriate authority.

There were no undisputed amounts payable in respect of Provident Fund, Income Tax, Service Tax, VAT, Sales Tax, Custom Duty and other material statutory dues in arrears as at 31st March 2015 for a period of more than six months from the date they became payable.

Rohit K C Jain & Co.
FR No.
020422N
Chartered Accountants

b) The following dues have not been deposited by the Company on account of disputes:

Name of statute	Nature of Dues	Amount (` in lacs)	Period to which the amount relates	Forum where disputes are pending
Indian Stamp (Delhi Amendment) Act, 2010	Stamp Duty	4.18	01/06/2010 - 26/07/2010	Hon'ble Delhi High Court
Gujarat Value Added Tax, 2003	GVAT	33.03*	01/04/2010 - 18/11/2011	DC(Appeals), GVAT, Ahmedabad

*Paid under protest

c) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act,1956 (1 of 1956) and rules made thereunder.

viii) Since the Company does not have accumulated losses as at 31st March, 2015, as such the provisions of Clause 3(viii) of the Companies (Auditor's Report) Order, 2015 are not applicable to the Company.

ix) In our opinion and according to the information and explanations give to us, the Company has not defaulted in repayment of dues to banks or financial institutions.

x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

xi) According to the records of the company and the information and explanations given to us, the Company has applied the term loan for the purpose for which the loan was obtained.

xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For ROHIT K C JAIN & CO.
Chartered Accountants
FRN No 020422N

Ritesh wahal

Place: New Delhi
Dated: 25/05/2015

(CA. RITESH WAHAL)
Partner
M.No. 517197

BALANCE SHEET AS AT 31st MARCH, 2015

PARTICULARS	NOTE NO.	AS AT 31.03.2015 ₹	AS AT 31.03.2014 ₹
I) EQUITY AND LIABILITIES			
1) SHAREHOLDER'S FUNDS			
a) Share capital	3	70,000,000	70,000,000
b) Reserves and surplus	4	62,108,512	50,036,039
		132,108,512	120,036,039
2) NON-CURRENT LIABILITIES			
a) Long-term borrowings	5	450,484	-
b) Deferred tax liabilities (Net)	6	1,218,389	577,781
3) CURRENT LIABILITIES			
a) Short-term borrowings	7	477,184,854	523,869,810
b) Trade payables	8	6,597,975	11,328,269
c) Other current liabilities	9	31,814,259	25,423,891
d) Short-term provisions	10	5,300,000	3,900,000
Total		654,674,473	685,135,790
II) ASSETS			
1) Non-current assets			
a) Fixed assets			
i) Tangible assets	11(I)	68,101,924	17,480,252
ii) Intangible assets	11(II)	21,560	31,594
ii) Capital Work in Progress	11(III)	55,000	32,661,044
		68,178,484	50,172,890
b) Long term loans and advances	12	145,067,300	128,481,948
c) Other non-current assets	13	7,183,774	5,230,678
2) Current assets			
a) Inventories	14	123,568,082	159,784,490
b) Trade receivables	15	65,880,509	93,099,599
c) Cash and cash equivalents	16	105,225,541	143,715,969
d) Short term loans and advances	17	119,484,138	68,560,134
e) Other current assets	18	20,086,645	36,090,082
Total		654,674,473	685,135,790
Significant Accounting Policies and Notes on Financial Statements	1 to 42		

As per our report of even date annexed
For ROHIT K C JAIN & CO
Chartered Accountants
FRN - 020422N

CA. RITESH WAHAL
Partner
Membership No. -517197

Place: New Delhi
Date: 25th May, 2015

For and on behalf of the Board of Directors

BRIJ RATTAN BAGRI
Director
DIN - 00007441

VIKRAM RATHI
Director
DIN - 00007325

ANSHUL MEHRA
Whole Time Director
DIN - 00014049

NIKITA BAHL
Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st MARCH, 2015

PARTICULARS	NOTE NO.	2014-2015 ₹	2013-2014 ₹
REVENUE			
Revenue from operations	19	2,730,166,307	2,139,480,861
Other income	20	7,818,976	7,812,038
Total Revenue		2,737,985,283	2,147,292,899
EXPENSES			
a) Purchase of stock-in-trade	21	2,278,217,958	1,461,178,355
b) Change in inventories of stock-in-trade	22	36,216,408	241,630,579
c) Employee benefit expense	23	22,390,106	21,066,136
d) Financial costs	24	33,017,426	24,593,620
e) Depreciation & amortization expenses	25	4,407,982	1,316,661
f) Other expenses	26	345,477,826	384,937,275
Total Expenses		2,719,727,706	2,134,722,626
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		18,257,577	12,570,273
Less: Exceptional items	27	(45,036)	(84,757)
PROFIT BEFORE TAX		18,302,613	12,655,030
Less: Tax expenses			
- Current tax		5,300,000	3,900,000
- Deferred tax		640,608	230,036
- Taxes relating to earlier years		234,045	315,075
PROFIT FOR THE PERIOD		12,127,960	8,209,919
EARNINGS PER SHARE	33		
a) Basic earnings per share (₹)		1.73	1.17
b) Diluted earnings per share (₹)		1.73	1.17
Significant Accounting Policies and Notes on Financial Statements	1 to 42		

As per our report of even date annexed
For ROHIT K C JAIN & CO
Chartered Accountants
FRN - 020422N

Ritesh Wahal

CA. RITESH WAHAL
Partner
Membership No. -517197

Place: New Delhi
Date: 25th May, 2015

For and on behalf of the Board of Directors

BRIJ RATTAN BAGRI
Director
DIN - 00007441

VIKRAM RATHI
Director
DIN - 00007325

ANSHUL MEHRA
Whole Time Director
DIN - 00014049

Nikita Bahl
NIKITA BAHL
Company Secretary

CASH FLOW STATEMENT FOR THE PERIOD FROM 1st APRIL, 2014 TO 31st MARCH, 2015

PARTICULARS	NOTE NO.	2014-2015	2013-2014
		₹	₹
A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax as per Statement of Profit and Loss		18,302,613	12,655,030
Adjustment for:			
Depreciation		4,400,182	1,178,866
Loss/(Profit) on sale/Discard of Assets (Net)		2,903	(94,609)
Interest on secured loans		29,725,685	21,444,681
Gain on Sale of investments (Net)		(7,107)	(189,731)
Miscellaneous expenditure written off		7,800	137,795
Operating profit before working capital changes		52,432,076	35,132,032
Adjustment for:			
Trade & other receivables excluding direct taxes		28,514,931	189,738,276
Trade payables		1,660,074	(66,721,835)
Cash generated from operations		82,607,081	158,148,473
Direct taxes paid		(6,094,941)	(4,299,877)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		76,512,140	153,848,596
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(22,469,666)	(36,017,231)
Capital advances		(16,585,352)	(76,519,435)
Sale of Fixed Assets		5,500	382,411
Purchase of Investments		(10,000,000)	(151,000,000)
Sale/Redemption of investments		10,007,107	151,229,638
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		(39,042,411)	(111,924,617)
C) CASH FLOW FROM FINANCING ACTIVITIES :			
Interest on secured loans		(29,725,685)	(21,444,681)
Secured loans		(68,734,471)	(51,021,744)
Unsecured loans		22,500,000	(9,503,500)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		(75,960,156)	(81,969,925)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	16	(38,490,427)	(40,045,946)
Cash and Cash Equivalents - Opening Balance		143,715,969	183,761,915
Cash and Cash Equivalents - Closing Balance		105,225,541	143,715,969

As per our report of even date annexed
For ROHIT K C JAIN & CO
Chartered Accountants
FRN - 020422N

CA. RITESH WAHAL
Partner
Membership No. -517197

Place: New Delhi
Date: 25th May, 2015

For and on behalf of the Board of Directors

BRIJ RATTAN BAGRI
Director
DIN - 00007441

VIKRAM RATHI
Director
DIN - 00007325

ANSHUL MEHRA
Whole Time Director
DIN - 00014049

NIKITA BAHL
Company Secretary

PARTICULARS	AS AT 31.03.2015 ₹	AS AT 31.03.2014 ₹
3) SHARE CAPITAL		
a) Authorised		
7,500,000 Equity Shares of ₹ 10/- each (Previous Year: 7,500,000 Equity Shares of ₹ 10/- each)	75,000,000	75,000,000
	75,000,000	75,000,000
b) Issued, Subscribed and Paid up		
Equity:		
7,000,000 Equity Shares of ₹ 10/- each (Previous Year : 7,000,000 Shares of ₹ 10/- each)	70,000,000	70,000,000
	70,000,000	70,000,000

c) The Company has only one class of shares i.e. equity shares having a face value of ₹ 10/- each. Holder of equity share(s) is entitled to one vote per share.

d) Reconciliation of the shares outstanding at the beginning and at the end of the year.

Equity Shares	AS AT 31.03.2015	AS AT 31.03.2014
Shares Outstanding at beginning of the year	7,000,000	7,000,000
Shares issued during the year	-	-
Shares issued and brought back during the year	-	-
Shares Outstanding at the end of the year	7,000,000	7,000,000

e) 7,000,000 Equity Shares (Previous Year: 7,000,000 Equity Shares) are held by BLB Limited, the holding Company alongwith its nominee shareholders.

f) Details of shareholders holding more than 5% shares in the company

Name of Shareholder	AS AT 31.03.2015		AS AT 31.03.2014	
	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held
BLB Limited, holding Company (alongwith it nominee shareholders)	100	7,000,000	100	7,000,000

PARTICULARS	AS AT 31.03.2015 ₹	AS AT 31.03.2014 ₹
4) RESERVES & SURPLUS		
i) Surplus in the statement of Profit & Loss account		
Opening balance	25,036,039	16,826,120
Less : Additional Depreciation as per schedule II of the Companies Act,2013	(55,487)	-
Add: Profit for the year	12,127,960	8,209,919
	37,108,512	25,036,039
ii) Securities premium account		
Opening Balance	25,000,000	25,000,000
	25,000,000	25,000,000
Total (i + ii)	62,108,512	50,036,039

PARTICULARS	AS AT 31.03.2015 ₹	AS AT 31.03.2014 ₹
5) LONG TERM BORROWINGS		
SECURED LOAN [Refer Note No. 5(i)]		
Vehicle Loans		
From Banks:		
Rupee Loans	450,484	-
Total	450,484	-

Additional Information

i) *The Vehicle loans are repayable over equated monthly installments alongwith interest*

PARTICULARS	AS AT 31.03.2015 ₹	AS AT 31.03.2014 ₹
6) DEFERRED TAX LIABILITIES (Net)		
Deferred Tax Liabilities		
Related to Fixed Assets	1,218,389	577,781
Total	1,218,389	577,781
7) SHORT TERM BORROWINGS		
LOANS REPAYABLE ON DEMAND		
SECURED LOAN [Refer Note No. 7(i)]		
Working Capital Loans		
From Banks:		
Foreign Currency Loans	124,565,436	134,616,028
Rupee Loans	185,119,418	184,253,782
UNSECURED LOAN		
from Related Parties:		
Holding Company	87,500,000	95,000,000
Director	40,000,000	50,000,000
from Others:		
Other	40,000,000	-
	477,184,854	523,869,810

Additional Information

i) a) *Foreign Currency Loans includes ₹ 1,245.65 lacs taken from bank, secured against FDR's, properties held in the personal name of Director of the Company & his relatives. (Previous year : ₹ 1,222.77 lacs)*

b) *Foreign Currency Loans includes ₹ nil taken from bank. Secured against FDR's, properties held in the name of Company, currents assets of the Company and properties held in the name of Holding Company. (Previous year : ₹ 123.39 lacs)*

c) *Rupee loan includes a loan of ₹ 1,568.80 lacs taken from bank. Secured against FDR's, properties held in the name of Holding company and in the personal name of Director of the Company and his relatives. (Previous year ₹ 1,115.71 lacs)*

d) *Rupee loan includes a loan of ₹ 282.38 lacs taken from bank, secured by Pledge of Commodities held in the name of Company. (Previous year : ₹ 377.78 lacs)*

e) *The borrowings from bank are additionally secured by the unconditional and irrevocable corporate guarantees given by Holding company and personal guarantee(s) given by Director(s) of the Company.*

PARTICULARS	AS AT 31.03.2015 ₹	AS AT 31.03.2014 ₹
8) TRADE PAYABLE		
Creditors for purchases and services	6,597,975	11,328,269
	6,597,975	11,328,269
9) OTHER CURRENT LIABILITIES		
Interest accrued and due on unsecured loans	-	4,156,890
Advances from customers	11,221,524	2,339,848
Creditors for Other Liabilities	20,031,709	18,681,946
Current Maturities of Long Term Debt	320,319	-
Interest accrued but not due on secured loans	240,707	245,207
	31,814,259	25,423,891
10) SHORT-TERM PROVISIONS		
Provision for taxation	5,300,000	3,900,000
	5,300,000	3,900,000

Rohit K. C. Jain & Co. F.R. No. 020422N Chartered Accountants

11) FIXED ASSETS

(Amount in ₹)

DESCRIPTION	GROSS BLOCK (AT COST)				DEPRECIATION / AMORTISATION					NET BLOCK (WDV)	
	AS AT 01.04.2014	ADDITIONS	DEDUCTIONS	AS AT 31.03.2015	AS AT 01.04.2014	FOR THE YEAR	DEDUCTIONS	Adjustment with retained earnings*	AS AT 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2014
I) TANGIBLE ASSETS											
BUILDING	16,186,469	42,437,229	-	58,623,698	1,264,273	2,522,504	-	-	3,786,777	54,836,921	14,922,196
COMPUTERS	1,094,713	115,400		1,210,113	717,607	293,813	-		1,011,420	198,693	377,106
FURNITURE & FIXTURES	538,080	30,500	-	568,580	73,075	135,452	-	-	208,527	388,053	465,005
INVERTER	19,550			19,550	2,266	3,204	-		5,470	14,080	17,284
PLANT & MACHINERY	1,702,370	104,852	15,000	1,788,536	533,488	642,391	10,197	55,487	1,221,175	567,453	1,168,882
VEHICLE	540,000	1,558,719	-	2,098,719	15,321	278,784		-	294,105	1,804,614	524,679
CURRENT YEAR TOTAL	20,081,288	55,066,710	15,000	75,129,398	2,606,036	4,376,148	10,197	55,487	7,027,404	68,101,924	17,475,252
PRIOR YEAR TOTAL	17,926,151	3,356,187	1,201,050	20,081,288	2,361,482	1,157,803	913,249	-	2,606,036	17,475,252	15,564,669
II) INTANGIBLE ASSETS											
MEMBERSHIP RIGHTS IN COOPERATIVE SOCIETIES	5,000	9,000	-	14,000	-	-	-	-	-	14,000	5,000
COMPUTER SOFTWARE	260,400	-	-	260,400	228,806	24,034	-		252,840	7,560	31,594
CURRENT YEAR TOTAL	265,400	9,000	-	274,400	228,806	24,034	-	-	252,840	21,560	36,594
PRIOR YEAR TOTAL	260,400	5,000.00	-	265,400	207,743	21,063	-	-	228,806	36,594	52,657
III) CAPITAL WORK IN PROGRESS											
BUILDING	32,661,044	631,046	33,237,090	55,000	-	-		-	-	55,000	32,661,044
CURRENT YEAR TOTAL	32,661,044	631,046	33,237,090	55,000		-	-		-	55,000	32,661,044
PRIOR YEAR TOTAL	-	32,951,956	290,912	32,661,044	-		-	-	-	32,661,044	-
GRAND TOTAL OF ASSETS	53,007,732	55,706,756	33,252,090	75,458,798	2,834,842	4,400,182	10,197	55,487	7,280,314	68,178,484	50,172,890

* Rs.55,487/- is credited in Accumulated Depreciation of the respective Assets being the carrying amount of fixed assets where the company has ascertained the remaining useful life of the assets as NIL as on 01.04.2014.

PARTICULARS	AS AT 31.03.2015 ₹	AS AT 31.03.2014 ₹
12) LONG-TERM LOANS & ADVANCES		
Unsecured, considered good		
Capital advances	131,319,042	114,830,335
Deposits with Commodities exchanges and other deposits	13,748,258	13,651,613
	145,067,300	128,481,948
13) OTHER NON-CURRENT ASSETS		
Taxes Paid (Net of provisions)	7,183,774	5,222,878
Share issue expenses	-	7,800
	7,183,774	5,230,678
14) INVENTORIES		
Stock in trade (As valued & certified by one of the directors)		
Commodities held as stock-in-trade [Refer Note No. 14(i) & (ii)]	123,568,082	159,784,490
	123,568,082	159,784,490

Additional Information

i) The stocks of agri-commodities of the value of ₹ 375.51 Lacs have been pledged with various banks towards short term loan. (Previous year: ₹ 466.93 Lacs)

ii) During FY 2011-12, the authorised warehouse keeper of the commodity exchange had released 19.080 MT of Guarseed without permission to the supplier of goods. The company has failed in its efforts to recover the said goods and hence it is no longer taken in stock.

iii) Stock in trade includes goods in transit amounting to ₹ 70.03 lacs.

PARTICULARS	AS AT 31.03.2015 ₹	AS AT 31.03.2014 ₹
15) TRADE RECEIVABLE		
Confirmed, Secured		
- Over six months [Refer Note No. 15(i)]	-	18,688,453
	-	18,688,453
Unconfirmed, unsecured but considered good		
- Over six months	33,561,964	860,881
- Others [Refer Note No. 15(ii)]	32,318,545	73,550,265
	65,880,509	74,411,148

Additional Information

i) Debtors includes ₹ nil due from two parties and is secured by mortgage of Property of Guarantor, in favour of the Company (Previous year ₹ 184.31 lacs).

ii) Others Debtors includes debts due amounting to ₹ Nil from fellow subsidiary company. (Previous year ₹ 28.72 Lacs)

PARTICULARS	AS AT 31.03.2015 ₹	AS AT 31.03.2014 ₹
16) CASH & CASH EQUIVALENTS		
Balances with banks		
In current account	28,910,549	66,925,465
In fixed deposit [Refer Note No. 16(i) & (ii)]		
- with a maturity period of over 12 months	200,000	34,000,000
- others	55,684,518	32,924,567
Cash in Hand	20,138,577	9,865,939
Cheques in Hand	291,897	
	105,225,541	143,715,969

Additional Information

i) Bank Fixed Deposits have been pledged as follows:

a) ₹ 24.06 Lacs with various Commodity Exchanges and other authorities (Previous year ₹ 81.56 Lacs).

b) ₹ 533.76 Lacs with various Bank against various facilities availed from the Banks. (Previous year ₹ 566.10 Lacs).

ii) FDR's includes ₹ 25 lacs held as margin on behalf of client (Previous year ₹ 75 Lacs). Out of the above ₹ 25 lacs pertain to relative of one of director of the company (Previous year ₹ 15 Lacs)

PARTICULARS	AS AT 31.03.2015 ₹	AS AT 31.03.2014 ₹
17) SHORT TERM LOANS AND ADVANCES		
Unsecured, considered good		
Balances with VAT, Customs and other authorities	65,977,826	51,869,801
Prepaid expenses	1,525,152	1,034,333
Advances to suppliers	51,981,160	15,656,000
	119,484,138	68,560,134
18) OTHER CURRENT ASSETS		
Unsecured, considered good		
Advances recoverable in cash or in kind or for value to be received	19,410,324	19,569,855
Other current assets	676,321	16,520,227
	20,086,645	36,090,082

	2014-15 ₹	2013-14 ₹
19) REVENUE FROM OPERATIONS		
Income from operation		
Sales of products [Refer Note No. 36]	2,716,667,050	2,133,511,678
Derivatives(Net) related to Physical Deliveries [Refer Note No. 20(i)]	16,213,583	(6,442,910)
Other operating income		
Profit/(Loss) on Settlement of contracts (Net)	(2,714,326)	12,412,093
	2,730,166,307	2,139,480,861

Additional Information

The amount represents mark-to-market margins paid / received during the year against sale contracts which were hedged and finally settled by making physical deliveries.

	2014-15 ₹	2013-14 ₹
20) OTHER INCOME		
Net Gain on Sale of investments	7,107	189,731
Interest income	5,513,271	4,440,237
Brokerage income	320,860	11,356
Miscellaneous income	1,977,738	3,076,105
Profit on sale of fixed assets	-	94,609
	7,818,976	7,812,038
21) PURCHASES OF STOCK-IN-TRADE		
Purchase of products [Refer Note No. 36]	2,278,217,958	1,461,178,355
	2,278,217,958	1,461,178,355
22) CHANGE IN INVENTORIES OF STOCK-IN-TRADE		
Stock in trade at the beginning of the year	159,784,490	401,415,069
Less: Stock in trade at the end of the year	123,568,082	159,784,490
	36,216,408	241,630,579
23) EMPLOYEE BENEFIT EXPENSES		
Salary, Bonus, Incentives & Others	20,350,530	19,428,616
Employer's Contribution to P.F., ESI Etc	1,383,286	1,328,959
Staff welfare	656,290	308,561
	22,390,106	21,066,136

PARTICULARS	2014-15	2013-14
	₹	₹
24) FINANCIAL COST		
Bank guarantee commission	264,204	470,971
Bank charges	3,027,537	2,677,968
Interest on loans	29,725,685	21,444,681
	33,017,426	24,593,620

Additional information

During the year the company capitalised borrowing cost of ₹ 73.94 lacs on capital advances (Previous year ₹ 25.21 lacs).

PARTICULARS	2014-15	2013-14
25) DEPRECIATION AND AMORTISATION EXPENSES		
Membership expenses written off	-	72,245
Share issue expenses written off	7,800	65,550
Depreciation	4,400,182	1,178,866
	4,407,982	1,316,661
26) OTHER EXPENSES		
<u>Administrative Expenses</u>		
Advertisement	-	5,006
Auditor's remuneration (Refer Note No.35)	224,720	487,081
Computer & software expenses	127,950	224,429
Electricity expenses	1,187,847	1,192,953
Legal & professional expenses	4,245,006	3,909,579
Loss on sale/Discard of Assets (Net)	2,903	-
Office & miscellaneous expenses	7,072,369	1,527,505
Postage & Courier expenses	692,466	875,828
Printing & stationery	293,346	251,002
Rates & taxes	232,969	40,492
Recruitment expenses	196,811	713,963
Rent & hire charges	9,831,042	8,752,614
Repair & maintenance	632,251	739,681
Telephone expenses	1,400,873	1,380,663
Traveling & conveyance expenses	7,232,029	12,883,100
	33,372,582	32,984,696
<u>Operational Expenses</u>		
Clearing & forwarding charges	30,649,343	27,342,583
Commission and brokerage	1,219,167	740,599
Commodity exchange expenses	656,323	709,848
Consumable expenses	7,264,747	14,458,887
Exchange rate difference	8,865,991	27,099,288
Freight expenses	108,272,237	204,017,130
Import duty paid	146,829,956	66,559,929
Insurance charges	1,715,870	1,743,456
Sampling cost	53,068	78,427
Tele communication expenses	269,126	291,596
Transaction charges	695,662	802,159
Warehousing, QP & assaying charges	5,613,754	8,108,677
	312,105,244	351,952,579
	345,477,826	384,937,275
27) EXCEPTIONAL ITEM		
Prior period adjustments	(45,036)	(84,757)
	(45,036)	(84,757)

Rahul K.C. Jain & Co.
FR No. 020422N
Chartered Accountants

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

1) Background:

The company BLB Commodities Limited was incorporated under the Companies Act, 1956 on 23/08/2003 with the main object to carry on the activities of trading in commodities in India and overseas and commodities derivatives. It is wholly owned subsidiary of BLB Limited.

2) Significant Accounting Policies:

a) Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified).

b) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

c) Inventories

i) Inventories are valued at cost or net realizable value, whichever is lower on the balance sheet date. Hedged inventories are valued at fair value as on balance date (arrived at by applying provisions of AS 30). The comparison of cost and market value is done separately for each category of commodities. Cost is considered on specific identification of their individual lots.

ii) The Cost of Inventories represents cost of purchase and expenses incurred on bringing the items of inventory to their present location and condition (cost excludes VAT, excise duty and location premium of exchange which are subsequently recoverable). Inventories do not include commodities held in trust on behalf of its principals under agency agreements.

d) Cash & Cash Equivalents

Cash & Cash Equivalents includes cash-in-hand, balances with banks, cheques in hand and bank deposits. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

e) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

f) Tangible Assets

Tangible assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any other directly attributable costs of bringing the asset to its working condition for its intended use.

g) Intangible Assets

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the asset can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any and is amortized using written down value method over a period of three years.

h) Depreciation and Amortization

i) a) During the year the Company has changed the method of charging depreciation in accordance with Schedule II of the Companies Act, 2013 on the usefull life of each assets.

b) The residual value is not more than 5% of the original cost of the assets.

c) Depreciation on fixed assets is provided on written down value method in the manner as specified in Schedule II of the Companies Act, 2013.

ii) Preliminary expenses and Share Issue Expenses are amortized over a period of five years.

iii) Admission fee given to Various Commodity Exchanges is being treated as deferred revenue expenditure and same is being written off in five years.

i) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of product and services

i) Revenue from sales is recognized at the transfer of significant risks and rewards of ownership to the buyer.

ii) Income from Brokerage is recognized net of service tax if any on the date of the transaction.

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FRN No.
020422N
Chartered Accountants

iii) In respect of derivative contracts gains/losses of settled contracts during the year are recognized in the Statement of Profit and Loss and the contracts which are not settled on the Balance Sheet date are valued at prevailing market price and the resultant gains/losses is recognized in the Statement of Profit and Loss.

iv) In respect of transactions covered by forward contracts, the difference between the forward rate and the spot/exchange rate at the date of transaction is recognized as income or expense over the life of the contract. Any profit or loss on arising on the cancellation of forward contracts is recognized as income or as expense for the period.

<u>Other Income</u>

i) Dividend income is accounted for on receipt basis.

ii) Gain on sale of Investment is recorded on transfer of title from the Company and is determined as the difference between the sale price and carrying value of the investment.

iii) In respect of Interest & Other heads of income, the Company follows the practice of recognizing income on accrual basis.

j) <u>Investments</u>

i) Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non-Current Investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis.

ii) Non-Current Investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

k) <u>Employee Benefits</u>

The Company's employee benefits cover provident fund, gratuity and leave encashment, retirement benefits are dealt with in the following manner:-

i) Provident fund is accounted on accrual basis with contribution made to appropriate Government Authorities.

ii) Leave encashment is determined and paid on the basis of accumulated leaves to the credit of each employee at the month end.

iii) The company provides for gratuity to all employees in terms of payment of Gratuity Act, 1972. The liability is determined on the basis of Actuarial Valuation and is funded with MAX New York Life Insurance Company Limited and IndiaFirst Life Insurance Company Limited.

l) <u>Borrowing Costs</u>

Borrowing costs are capitalized as part of the cost of qualifying asset when it is possible that it will result in future economic benefits and the cost can be measured reliably. Other borrowing costs are recognized as an expense in the period in which they are incurred.

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m) Earning Per Share

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

n) Operating Leases

The Company has entered into operating lease agreements. The operating lease agreements are one under which assets have been transferred by the lessor to the lessee for use purposes and risk & rewards of ownership are retained by the lessor. Lease rentals in respect of operating lease are recognized as revenue expenditure and accordingly charged to revenue on accrual basis.

o) Income Tax

i) Tax expense for the year, comprising current tax and deferred tax are provided in the accounts for determination of net profit for the year.

ii) Deferred tax is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

p) Impairment of Assets

i) The company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets or the recoverable amount of the cash generating unit to which the assets 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 recognized in the Statement of Profit & Loss.

ii) If at the balance sheet date there is an indication that the assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

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q) <u>Provisions, Contingent Liabilities and Contingent Assets</u>

i) The company creates a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

ii) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources.

iii) When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote no provision or disclosure is made.

iv) Contingent assets are neither recognized nor disclosed in the financial statements.

r) <u>Foreign Exchange Transactions</u>

i) Transactions denominated in foreign currency are recorded at the exchange rate prevailing at the time of the transaction.

ii) Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end rates and the difference in translation of monetary assets and liabilities and realized gains and losses on foreign exchange transactions other than those relating to fixed assets and Non-Current Investments are recognized in the Statement of Profit and Loss.

s) <u>Financial Derivatives and Commodity Hedging Transactions</u>

In respect of derivatives contracts gains/losses on settlement are recognized in the Statement of Profit and Loss.

t) <u>Segment Reporting</u>

Segments are identified based on dominant source and nature of risks and returns and the internal organization and management structure. Inter segment revenue are accounted for on the basis of transactions which are primarily market led. Revenue and expenses which relate to enterprises as a whole and are not attributable to segments are included under "other unallocable expenditure net of unallocable income".

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Regn. No. 020433N
Chartered Accountants

28) Contingent liabilities not provided for:

	Particulars	2014-15 ₹ in Lacs	2013-14 ₹ in Lacs
i)	Contingent liabilities		
	a) Claims not acknowledge by the company		
	Stamp duty levied by State Govt. of Delhi [Refer Note No. 28(ii)]	4.18	4.18
	b) Guarantees		
	Guarantees issued by banks on behalf of the Company	284.25	283.25
	c) Capital Commitments		
	Estimated amount of contract remaining to be executed on capital account	230.80	251.19

ii) The State Government of Delhi has levied stamp duty through Indian Stamp (Delhi Amendment) Act, 2010 w.e.f 01/06/2010 on exchange traded commodities derivatives business carried by the company on proprietary basis. During that year, the constitutional validity of the said Act had been challenged in Delhi High court through a writ petition filled by an association of brokers wherein the Company is a member. The matter is subjudice. The liability on account of levy of stamp duty for the period 01/06/2010 to 26/07/2010 works out to ₹ 4.18 Lacs (without interest) for which no provision has been made.

iii) During FY 2011-12 a search was carried out by the Gujarat Value Added Tax Department whereby the GVAT department has raised a demand of ₹ 2,866,821/- along with the penalty on account of denial of the input credit claimed by the company on the VAT which was collected by some suppliers from the Company however it has been alleged that they have not deposited the amount with the Department. The company has made payment under protest and filed an appeal with appropriate authorities. During the year the company has further paid Rs.4,37,307/- under protest towards additional demand raised by the GVAT department for the FY 2011-12 on account of denial of the input credit claimed which was collected by some suppliers from the Company and alleged to have not been deposited by them.

iv) Service tax payable on fees paid to Advocates stayed by Delhi High Court ₹ 5,36,115/- (Previous year: ₹ 4,88,838/-).

29) Operating Leases

Since the existing operating lease entered into by the company is cancelable on serving a notice of one to three months, as such there is no information required to be furnished as per AS-19.

30) On the basis of confirmation obtained from suppliers who have registered themselves under the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the balance due to Micro & Small Enterprises as defined under the MSMED Act, 2006 is Nil (Previous year Nil). Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006.

31) Segment Reporting

i) The Company's operations primarily comprise of Dealing in Commodities, Commodity Futures either on its own or on behalf of its constituents broadly falling in one segment as such there is no other reportable business segment as specified by Accounting Standard 17 issued by The Institute of Chartered Accountants of India.

ii) The Geographical Segments considered for disclosure are
a) Sales within India
b) Sales outside India

Geographical Segment (based on Location of Customers)

Particulars	2014-15 ₹ in Lacs	2013-14 ₹ in Lacs
Segment Assets		
- within India	5879.09	6,155.57
- outside India	667.65	695.79
	6546.74	6,851.36
Segment Revenue		
- within India	23,218.97	11,771.48
- outside India	3,947.57	9,623.32
	27,166.67	21,394.80

32) Foreign Exchange Transactions

Particulars	2014-15 ₹ in Lacs	2013-14 ₹ in Lacs
A) Expenditure in Foreign Currency		
Traveling & other expenses	7.13	27.84
Legal & Profession charges	3.34	-
Interest Expenses	-	21.03
Ocean Freight	554.59	1,599.90
Imports of agri commodities (C.I.F)	15,801.89	6,333.33
B) Earnings in Foreign exchange		
Exports of agri commodities (F.O.B)	3,390.97	7,906.37

33) Earning Per Share

Particulars	2014-15 ₹	2013-14 ₹
i) Net Profit after tax	12,127,961	8,209,919
ii) Weighted average number of equity shares of ₹ 10/- for Earnings Per Share computation.		
For Basic Earning per Share	7,000,000	7,000,000
For Diluted Earning per Share	7,000,000	7,000,000
iii) Earnings Per Share (in ₹)		
Basic	1.73	1.17
Diluted	1.73	1.17

Rohit K. C. Jain & Co. F. R. No. 020422C Chartered Accountants

34) Related Party Disclosure

I) List of Related Party

a) Key Management Personnel & Relatives

1) Sh. Brij Rattan Bagri (Director) , Relatives: Smt. Malati Bagri (Wife), Ms Nanditaa Bagri (Daughter), Sh. Siddharth Bagri (Son)*
2) Sh. Anshul Mehra (Whole Time Director)
3) Sh. Satish Kumar Sharma (Whole Time Director w.e.f 01/10/2014)
4) Ms. Nikita Bahl (Company Secretary)

b) Holding Enterprise

BLB Limited

c) Fellow Subsidiary

BLB Global Business Limited

* During the year the company has not entered into any transactions with the said party.

II) Related Party Transactions

Sl. No.	Nature of Transactions	Key Management Personnel & Relatives		Fellow Subsidiary		Holding Enterprise	
		2014-15 ₹	2013-14 ₹	2014-15 ₹	2013-14 ₹	2014-15 ₹	2013-14 ₹
1)	Loans taken:						
	- Op. balance	50,000,000	41,500,000	-	-	95,000,000	123,000,000
	- Sums accepted	-	28,500,000	-	-	47,500,000	67,000,000
	- Sums repaid	10,000,000	20,000,000	-	-	55,000,000	95,000,000
	- Cl. balance	40,000,000	50,000,000	-	-	87,500,000	95,000,000
2)	Brokerage & Transaction charges recovery	156,647	37,439	15,345	8,257	-	-
3)	Salary/ Remuneration	1,678,612	499,223	-	-	-	-
4)	Interest Paid	4,767,601	4,770,534	-		9,945,891	-
5)	Interest received	-	-	-	-	445,067	280,617
6)	Purchases	21,742,875	-	14,059,708	-		-
7)	Reimbursement	-	-	232,502	310,714	12,976	102,349
8)	Rent/Hire charges	600,000	600,000	-	-	-	-
9)	Sales	14,476,550	27,011,697	582,848,638	348,277,507	-	-
10)	Brokerage & Transaction Paid	-	-	-	-	225,116	540,810
11)	Year end Balance - Receivables/ (Payable)	(4,770,726)	(6,003,082)	(711,299)	(68,025)	6,642,611	7,741,319

35) Auditors' Remuneration

Particulars	2014-15	2013-14
	₹	₹
Audit fees	2,13,484	475,845
Tax audit fees	11,236	11,236
	2,24,720	487,081

36) Additional information in respect of the stocks, purchase and sales are as under:

Trading Particulars of Commodities	2014-15	2013-14
	₹ in Lacs	₹ in Lacs
Opening Stock		
- Rice	99.42	263.12
- Almond in Shell	434.79	1,395.43
- Other Agri Commodities	1,063.64	2,355.60
	1,597.85	4,014.15
Purchases		
- Rice	4,002.24	6,436.33
- Almond in Shell	16,034.15	6,594.34
- Other Agri Commodities	2,745.64	1,581.43
	22,782.03	14,612.10
Sales		
- Rice	5,388.61	9,623.32
- Almond in Shell	18,632.41	8,993.32
- Other Agri Commodities	3,145.52	2,718.48
	27,166.54	21,335.12
Closing Stock		
- Rice	36.94	99.42
- Almond in Shell	420.21	434.79
- Other Agri Commodities	775.10	1,063.64
	1,232.25	1,597.85

The company have Stock of consumable/packing material of Rs.4.43 lacs as on 31/03/2015.

37) Financial Derivative Instruments

(₹ in Lacs)

Outstanding Derivative contracts :

	As on 31/03/2015		As on 31/03/2014	
Commodity futures	Contracts	Amount	Contracts	Amount
for hedging				
- Agri Commodities	1120	726.26	3058	1,490.87
- Non-Agri Commodities	42	129.81	-	
- Currency Futures	2442	1,534.31	964	579.97
for sale/purchase				
- Agri Commodities	-	-	-	
- Non-Agri Commodities	75	226.88	24	424.15

38) Trade Receivable includes Rs.3.35 crs due from various parties against export of Rice and the management is confident of recovery thereof.

39) In the opinion of the Board of Directors, the aggregate value of Current Assets, Loans and Advances on realization, in the ordinary course of business, will not be less than the amount at which these are stated in the Balance Sheet.

40) The company has received 160 MT of Chilli from a party in advance for which purchase invoice has been received in FY 2015-16 as such it has not been included in Inventories as at balance sheet date.

41) 'Deposits with Commodities exchanges and other deposits' shown under Other Non-Current Assets' includes ₹ 9.5 lacs which has been deposited towards margin with National Spot Exchange Ltd (NSEL) which has been involved in crisis. The Management is confident of the recovery of the above mentioned margin money.

42) Previous year's figures have been regrouped and/ or rearranged wherever necessary to conform to this year's classification.

As per our report of even date annexed.
For **ROHIT KCJAIN & CO**
Chartered Accountants
FRN – 020422N

For and on behalf of the Board of Directors

CA. RITESH WAHAL
Partner
(Membership No. – 517197)

BRIJ RATTAN BAGRI
Chairman
DIN - 00007441

VIKRAM RATHI
Director
DIN - 00007325

ANSHUL MEHRA
Whole Time Director
DIN - 00014049

NIKITA BAHL
Company Secretary

Place : New Delhi
Date : 25th May, 2015