

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF KASHIPUR INFRASTRUCTURE AND FREIGHT TERMINAL PRIVATE LIMITED

Report on the Financial Statements

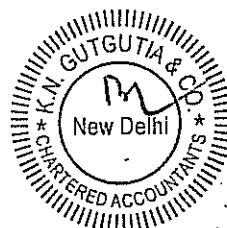
1. We have audited the accompanying financial statements of **KASHIPUR INFRASTRUCTURE AND FREIGHT TERMINAL PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

2. 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 provision 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these Standalone financial statements based on our audit. We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provision 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 requirement and plan and perform the audit to obtain reasonable assurance about whether the financial statement are free from material misstatement.
4. 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design the audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.



- 5 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

6. 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:-
- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
 - (ii) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
 - (iii) 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

7. As required by the Companies (Auditors' Report) Order, 2015, ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable to the Company.
8. 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 accounts as required by the law have been kept by the Company, so far as appears from our examination of those books ;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules 2014,
 - e. On the basis of written representations received from the Directors as on 31st March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; 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 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 outstanding as at 31st March 2015 for which there were material foreseeable losses; and
- iii. The Company did not have any dues on account of Investor Education and Protection Fund.

PLACE : NEW DELHI
DATED : 27TH May , 2015

FOR K.N. GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS
FRN 304153E




(B.R. GOYAL)
PARTNER
M.NO. 12172

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 7 of our Independent Auditors' Report to the members of **Kashipur Infrastructure and Freight Terminal Private Limited** on the financial statements for the year ended 31st March 2015, we report that:

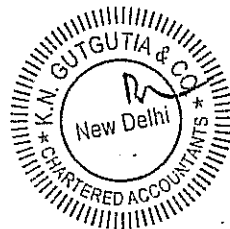
- i) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The fixed assets were physically verified by the Management at reasonable intervals which in our opinion is reasonable. No material discrepancy was noticed on such verification.
- ii) There are no inventory held by the Company on its account,
- iii) According to the information and explanations given to us, during the year the Company has not granted any loan to companies, firms or other parties covered in the register maintained under section 189 of the companies Act, 2013.
- v) In our opinion and according to the information and explanations given to us, during the year there are internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of investments, fixed assets. There were no sale of goods or services during the year. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.
- vi) The Company has not accepted any deposits from the public.
- vi) The Central Government has not prescribed maintenance of cost accounts for the type of activities of the Company pursuant to the rules made by the Central Government of India for the maintenance of cost records under clause (d) of Sub Section (1) of Section 148 of the Companies Act, 2013
- vii) (a) According to the records examined by us , the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax , sales tax , wealth tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues wherever applicable. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, there are no dues in respect of sale tax, income tax, duties of customs, wealth tax, service tax, duty of excise, cess and value added tax which have not been deposited on account of disputes.



- (c) The Company did not have any dues on account of Investor Education and Protection Fund.
- viii) The Company has accumulated losses as at 31st March 2015 which are not more than 50% of its net worth The Company has incurred cash losses during the financial year covered by our audit, as well as in the immediately preceding financial year of the Company.
- ix) According to the records of the Company, it has not defaulted in the matter of repayment principal or interest to the bank or financial institution or debenture holders during the year.
- x) According to the information and explanations given to us, Company has not given any guarantee during the year for loans taken by others from banks or financial institution.
- xi) In our opinion and according to the information and explanations given to us, the company has not taken by term loan during the year.
- xii) Based upon the audit procedures performed and to the best of our knowledge and according to the information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

PLACE : NEW DELHI
DATE : 27th May,2015

FOR K.N. GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS
FRN 304153E



B.R. Goyal
(B.R.GOYAL)
PARTNER
M NO. 12172

KASHIPUR INFRASTRUCTURE AND FREIGHT TERMINAL PVT. LTD.

Balance Sheet as at 31st March, 2015

(Amount in Rs)

Particulars	Note No	As At 31st March, 2015	As At 31st March, 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	50,000,000	100,000
(b) Reserves and Surplus	3	493,030,766	(449,365)
(2) Share application money pending allotment (Refer Note No 21)		-	288,695,200
(3) Non-Current Liabilities			
(a) Long term liabilities	4	85,294,118	100,000,000
(b) Other long term liabilities	5	9,069,700	10,582,600
(4) Current Liabilities			
(a) Short-term borrowings	6	-	8,100,000
(b) Trade payables	7	16,385,730	14,542,515
(c) Other current liabilities	8	22,383,691	3,680,927
Total		676,164,005	425,251,877
II.Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible Assets	9	152,183,930	152,253,211
(ii) Intangible Assets	9	13,200	19,800
(iii) Capital work-in-progress	10	308,315,981	207,144,103
(iv) Intangible assets under development	10	10,000,000	10,000,000
(b) Long term Loan & advances	11	46,233,310	50,080,630
(2) Current assets			
(a) Cash and cash equivalents	12	156,000,775	4,309,597
(b) Short-term loans and advances	13	3,416,809	1,444,536
Total		676,164,005	425,251,877

Summary of significant accounting policies

The accompanying notes (1 to 24) are integral part of the financial statements

IN TERMS OF OUR REPORT OF EVEN DATE.

For K. N. GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS
FRN 304153E

(B. R. GOYAL)
PARTNER

M. NO. 12172

DATE: 27th May, 2015

PLACE: New Delhi



For and on behalf of the board

Director

Director

Company Secretary

KASHIPUR INFRASTRUCTURE AND FREIGHT TERMINAL PVT. LTD.

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

(Amount in Rs)

Particulars	Note No	For the year Ended 31st March, 2015	For the year Ended 31st March, 2014
REVENUE			
Revenue from operations		-	-
Other Income		-	-
(Interest Income has been set off against interest Expense)			
Total Revenue		-	-
EXPENSES			
Employee benefit cost	14	1,875,589	1,289,935
Finance cost	15	12,358,689	7,245,136
Depreciation	9	169,606	46,247
Other expenses	16	9,540,004	8,153,115
Less: Transfer to Capital Work in Progress (Refer Note No 1.5, 10 & 19)		(23,316,518)	(16,658,106)
Total Expenses		627,369	76,327
Profit/(Loss) for the year		(627,369)	(76,327)
Earning per equity share:	22		
1) Basic		(0.25)	(7.63)
2) Dilluted		(0.25)	(7.63)

Summary of significant accounting policies

1

The accompanying notes (1 to 24) are integral part of the financial statements

IN TERMS OF OUR REPORT OF EVEN DATE.

For K. N. GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS
FRN 304153E

For and on behalf of the board

B.R. Goyal

(B. R. GOYAL)
PARTNER

M. NO. 12172

DATE: 27th May, 2015

PLACE: New Delhi

[Signature]
Director

[Signature]
Director

[Signature]
Company Secretary



KASHIPUR INFRASTRUCTURE AND FREIGHT TERMINAL PVT. LTD.

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

Note No. 1 Significant Accounting Policies

- 1.1 The Company has been formed for the purpose of providing rail transportation services, road transportation services, sea transportation services, air transportation services, multi modal logistics solution, air cargo services, warehousing services, cargo consolidation services, cold chain services, port terminal services, third party logistics, fourth party logistics and to act in any other manner as a logistics service provider.
- 1.2 The Accounts of the company are prepared under the historical cost convention and in accordance with Indian Generally Accepted Principles (GAAP comprises mandatory Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2014), the provisions of the Companies Act, 2013 except where otherwise stated. For recognition of income and expenses, mercantile system of accounting is followed.
- 1.3 All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.
- 1.4 The Company charges to revenue 'Preliminary Expenses' in the year of incurrence.
- 1.5 (a) All tangible fixed assets are stated at their historical cost less accumulated depreciation. Depreciation on fixed assets is provided on the basis of useful life of assets & in the manner provided in Schedule III of the companies Act 2013. Depreciation on addition/disposal is provided with reference to the month of addition/disposal.

(b) Intangible Assets: Computer software are accounted for at their cost of acquisition and amortized over the estimated useful life (5 Years)
- 1.6 Expenditure during construction: Expenditure during construction period is being included under capital work in progress and the same is allocated to fixed assets on completion of installation/construction
- 1.7 Intangible assets under development: License Fees to Railway, being for a long period, is treated as intangible and is to be amortised upon the facility becoming operational.
- 1.8 Borrowing costs are recognized in the Profit & Loss Account in the period in which it is incurred, except where the cost is incurred for acquisition, construction, production or development of an asset that takes a substantial period of time to get ready for its intended use in which case it is capitalized upto the date the assets are ready for their intended use. Ancillary costs incurred in connection with the arrangement of borrowings are amortized over the period of such borrowings.

(Amount in Rs)			
Note No	Particulars	As at 31st March, 2015	As at 31st March, 2014
2	SHARE CAPITAL		
	Authorised 50,00,000 Equity Shares of Rs. 10/- each (P/y 50,00,000 Equity Shares of Rs. 10/- each)	50,000,000	50,000,000
	Issued, Subscribed & Paid up 50,00,000 Equity Shares of Rs. 10/- each fully paid up (P/y 10,000 Equity Shares of Rs. 10/- each fully paid up)	50,000,000	100,000
	Total	50,000,000	100,000

2.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2015		As at 31st March 2014	
	Number	Amount in Rs	Number	Amount in Rs
Shares outstanding at the beginning of the year	10,000	100,000	10,000	100,000
Shares Issued during the year	4,990,000	4,99,00,000	-	-
Shares outstanding at the end of the year	5,000,000	50,000,000	10,000	100,000

2.2 There is no Bonus issue /Right Issue, buy-back of shares of the Company from the date of its incorporation i.e 11th November, 2011 till 31st March, 2015.



2.3 The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share.

2.4 The Company declares and distribute dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. However, no dividend was declared during the year ended 31st March 2015 and also for the year ended 31st March 2014.

2.5 In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held.

2.6 Shares in the company held by each shareholder holding more than 5% shares

Name of Shareholder	As at 31st March 2015		As at 31st March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
India Glycols Limited	2,445,000	48.90%	5,000	50%
Apollo Logisolutions Limited	2,550,000	51.00%	-	0%
Fourcee Infrastructure Equipments Pvt Ltd.	5,000	0.10%	5,000	50%

2.7 During the FY 2014-15, 24,40,000 shares and 25,50,000 shares have been respectively issued and allotted to India Glycols Limited (@ Rs 100/- per share including premium of Rs 90/- per share) & Apollo Logisolutions Limited (@ Rs 117.65/- per share including premium of Rs 107.65/- per share) by the company.

(Amount in Rs)			
Note No	Particulars	As at 31st March, 2015	As at 31st March, 2014
3	RESERVE AND SURPLUS		
	a) Surplus / (Deficit)		
	Opening balance	(449,365)	(373,038)
	Add: Net Profit/(loss) for the year	(627,369)	(76,327)
	b) Security Premium		
	Opening balance	-	-
	Add: Share Premium During the Year.	494,107,500	-
	Total	493,030,766	(449,365)

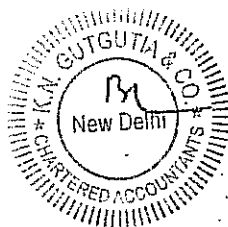
Non current Liabilities

(Amount in Rs)			
Note No	Particulars	As at 31st March, 2015	As at 31st March, 2014
4	Long Term Borrowing		
	From Bank (Secured)	85,294,118	100,000,000
		85,294,118	100,000,000

Note:-

- ¹ Term Loan facilities from Yes Bank Ltd is secured by First Charge over all the fixed assets (moveable & immovable) including mortgage over Project land, first charge on all the Borrower's account including DSRA & Escrow account and assignment of insurance policies of assets. The same is payable in 34 quarterly instalments commencing from January 2015. However the creation of necessary charge by way of hypothecation is in process.

(Amount in Rs)			
Note No	Particulars	As at 31st March, 2015	As at 31st March, 2014
5	Other Long term Liabilities		
	Retention Money	9,059,700	10,582,600
		9,059,700	10,582,600



Current Liabilities

(Amount in Rs)

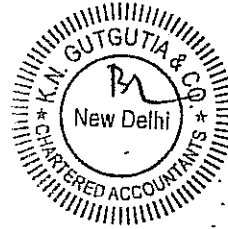
Note No	Particulars	As at 31st March, 2015	As at 31st March, 2014
6	SHORT TERM BORROWING (Unsecured, payable on demand) Loan from related party (Refer Note No 20)	-	8,100,000
	Total	-	8,100,000

(Amount in Rs)

Note No	Particulars	As at 31st March, 2015	As at 31st March, 2014
7	TRADE PAYABLE Dues to Micro, Small & Medium enterprise*	-	-
	Others Payable	16,385,730	14,542,515
		16,385,730	14,542,515
	*Based on the information available with the Company, there are no amounts payable to micro and small enterprises within the meaning of the Micro, Small and Medium Enterprises Development Act, 2006		

(Amount in Rs)

Note No	Particulars	As at 31st March, 2015	As at 31st March, 2014
8	OTHER CURRENT LIABILITIES		
	Current Maturity of Long Term borrowings	12,990,882	-
	Statutory dues	2,741,998	712,398
	Interest accrued but not due on borrowings.	1,001,699	28,694
	Security deposit	-	500,000
	Retention Money	5,130,431	1,871,908
	Others Payable	518,681	567,927
		22,383,691	3,680,927

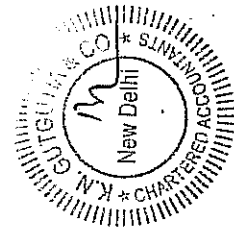


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NOTE 9

NOTE OF FIXED ASSETS ANNEXED TO AND FORMING PART OF BALANCE SHEET AS ON 31.03.2015

PARTICULARS	GROSS BLOCK			DEPRECIATION FOR THE YEAR			NET BLOCK	
	AS ON 1.04.2014 (₹)	Additions (₹)	Deduction /Adjustment (₹)	As at 01.04.2014 (₹)	As At 31.03.2015 (₹)	Deduction /Adjustment (₹)	TOTAL 31.03.2015 (₹)	TOTAL 31.03.2014 (₹)
<u>TANGIBLE ASSETS</u>								
LAND	151,901,720	-	-	-	151,901,720	-	-	151,901,720
FURNITURE & FIXTURES	155,782	-	-	19,722	155,782	17,007	36,729	136,060
COMPUTERS	147,940	79,000	-	47,962	226,940	106,561	154,523	99,978
OFFICE EQUIPMENTS	42,400	14,725	-	3,529	57,125	13,911.00	17,440	38,871
AIR CONDITIONERS	83,000	-	-	6,418	83,000	25,527	31,945	76,582
	152,330,842	93,725	-	77,631	152,424,567	163,006	240,637	152,183,930
<u>INTANGIBLE ASSETS</u>								
SOFTWARE	33,000	-	-	13,200	33,000	6,600	19,800	19,800
Total	152,363,842	93,725	-	90,831	152,457,567	169,606	260,437	152,197,130
								152,273,011



KASHIPUR INFRASTRUCTURE AND FREIGHT TERMINAL PVT. LTD.

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

NON CURRENT ASSETS

(Amount in Rs)

Note No	Particulars	As at 31st March, 2015	As at 31st March, 2014
10	(i) Capital work-in-progress (Including Pre operative Expenses)	308,315,981	207,144,103
	(ii) Intangible assets under development Railway Licence Fees	10,000,000	10,000,000

(Amount in Rs)

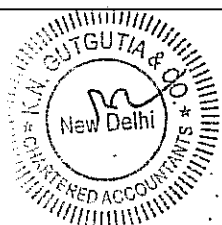
Note No	Particulars	As at 31st March, 2015	As at 31st March, 2014
11	Long Term Loan & Advance (Unsecured considered goods)		
	Capital advances	33,693,310	37,190,630
	Security Deposits	10,090,000	10,090,000
	Unamortised borrowing costs	2,450,000	2,800,000
	Total	46,233,310	50,080,630

(Amount in Rs)

Note No	Particulars	As at 31st March, 2015	As at 31st March, 2014
12	CASH & CASH EQUIVALENTS		
	Balances with banks in current accounts	2,936,952	523,008
	Fixed Deposit Account (DSRA with Yes Bank Ltd)	3,019,316	3,019,316
	Fixed Deposits	150,000,300	-
	Cash in hand	44,207	767,274
	Total	156,000,775	4,309,597

(Amount in Rs)

Note No	Particulars	As at 31st March, 2015	As at 31st March, 2014
13	SHORT TERM LOAN & ADVANCE		
	Advance Recoverable in cash or in kind (Unsecured considered good)	1,243,557	598,666
	Balance with Govt. Authorities.	1,486,088	823,199
	TDS Receivable	687,164	22,671
	Total	3,416,809	1,444,536



(Amount in Rs)

Note No	Particulars	For the year Ended 31st March, 2015	For the year Ended 31st March, 2014
14	Employee Benefit cost		
	Salary, Allowances, etc.	1,785,023	1,264,709
	Staff Welfare Expenses	90,566	25,226
		1,875,589	1,289,935

(Amount in Rs)

Note No	Particulars	For the year Ended 31st March, 2015	For the year Ended 31st March, 2014
15	Finance Cost		
	Interest on Term Loan	12,980,273	7,042,209
	Interest on ICD	5,715,151	429,635
	Other borrowing cost	543,991	-
		19,239,415	7,471,844
	Less: Interest Income (On fixed deposits with Banks)	6,880,726	226,708
		12,358,689	7,245,136

(Amount in Rs)

Note No	Particulars	For the year Ended 31st March, 2015	For the year Ended 31st March, 2014
16	Other expenses		
	Rates, Taxes & Fees	589,207	150,584
	Travelling & Conveyance Expenses	360,881	562,528
	Security Expenses	1,529,457	1,369,359
	Audit Fees	50,000	30,000
	Legal & professional charges	6,453,009	5,902,604
	Office Expenses	423,883	39,715
	Printing & Stationery	20,598	34,037
	Miscellaneous Expenses	112,969	64,288
		9,540,004	8,153,115



Note No. 17 Contingent Liabilities -- NIL

Note No. 18 Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances) Rs. 2283.83 Lacs (P/y 1897.18 lacs)

Note No. 19 The Company has not yet started commercial operations, hence, the net expenses including finance cost have been shown under the head "Pre-Operative expenditure (pending Capitalisation)". (Under Capital -Work-in-progress) Details are given in Note No.10 of the Financial.

Note No. 20 Related Party Disclosure:

Name of Related Party	Relationship
India Glycols Limited	JV Partner
Apollo Logisolutions Limited	JV Partner*
Fourcee Infrastructure Equipments Private Limited	Shareholder**
Kashipur Holding Limited	Enterprises have control over one JV partner

*entered vide agreement dated 30.09.2014

**JV agreement terminated on 23.06.2014

The Company has entered into transactions with the following related parties:

India Glycols Limited

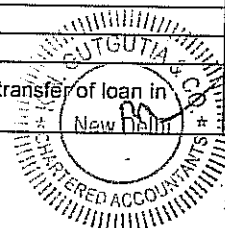
Nature of transactions	Amount in Rs	
	For the year Ended 31st March, 2015	For the year Ended 31st March, 2014
Re-imburement of Expenses	679,507	107,328
Loan taken by way of transfer of loan by company from Fourcee infrastructure equipments Pvt Ltd.	143,630,120	-
Loan Taken	-	30,000,000
Loan Repaid	143,630,120	30,000,000
Interest Expenses (net of TDS)	3,326,401	413,664
Purchase of Land	-	146,259,200
Share application money received	97,740,800	
Share capital (including security premium)	244,000,000	
Total outstanding payable (Excluding Share application money pending allotment)	-	33,661

Apollo Logisolutions Limited

Nature of transactions	Amount in Rs	
	For the year Ended 31st March, 2015	For the year Ended 31st March, 2014
Share application money received	300,007,500	-
Share capital (including security premium)	300,007,500	-

Fourcee Infrastructure Equipments Private Limited

Nature of transactions	Amount in Rs	
	For the year Ended 31st March, 2015	For the year Ended 31st March, 2014
Share Application Money converted into Loan	142,436,000	-
Interest paid (net of TDS)	1,194,120	-
Share Application Money Received	-	20,000,000
Loan (including interest) Repaid/ adjusted (by way of transfer of loan in favor of IGL).	143,630,120	-



Kashipur Holding Limited

Nature of transactions	Amount in Rs	
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Opening Balance of Loan	8,131,882	-
Loan Taken	10,200,000	8,100,000
Interest charged on loan	635,440	31,882
Loan Repaid	18,300,000	
Rent Paid	75,000	
Total outstanding payable (net of TDS)	-	8,131,882

Note No. 21

One of the joint venture partners', namely India Glycols Limited has served a notice on the other partner namely Fourcee Infrastructure Equipments Private Limited for termination of the joint venture agreement in the previous year and the same has been accepted by Fourcee Infrastructure Equipments Private Limited vide Joint Venture Termination Agreement signed on 23rd June 2014.

During the current year, new JV partner namely "Apollo Logisolutions Limited" has been inducted vide Share Subscription and Share holder's Agreement dated 30th September, 2014.

Note No. 22

Earnings per share

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Profit/(loss) after tax	(627,369)	(76,327)
Weighted Average Number of Shares outstanding during the year (Nos.)	2,522,563	10,000
Face Value per Share (Rs.)	10	10
Basic and diluted EPS (Rs.)	(0.25)	(7.63)

Weighted Average Number of Equity Shares for Earnings per Share Computation

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Numbers of shares at the beginning	10,000	10,000
Add: 1462592 Equity shares issued on 03.09.2014	841,491	-
Add: 977408 Equity shares issued on 09.09.2014	546,277	-
Add: 2550000 Equity shares issued on 22.10.2014	1,124,795	-
Weighted average number of equity shares	2,522,563	10,000

Note No. 23

Persuant to Companies Act, 2013 ("the ACT"), being effective from 1st April, 2014, the Group has revised depreciation rates on fixed assets as per the useful life specified in Schedule II to the Companies Act 2013. As a result of the change, the depreciation charge is higher by Rs 119779/- for the current year.

Note No. 24

Previous period's figures have been regrouped / rearranged wherever considered necessary to confirm to this year's classification.

IN TERMS OF OUR REPORT OF EVEN DATE.

For K. N. GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS
FRN 304153E

B. R. Goyal

(B. R. GOYAL)
PARTNER

M. NO. 12172

DATE: 27th May, 2015

PLACE: New Delhi



For and on behalf of the board

[Signature]
Director

[Signature]
Director

[Signature]
Company Secretary