

ANNUAL REPORT
2014-2015

INTERNATIONAL BELTING LTD

INDEPENDENT AUDITORS' REPORT**To the Members of International Belting Limited****Report on the Financial Statements**

We have audited the accompanying financial statements of International Belting Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, and 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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 control 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, its Profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books ;
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet, Statement of Profit and loss and Cash Flow Statement 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 March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act.



f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company does not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
- iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.:301051E



Place: Kolkata
Date: 30th May, 2015

H K Verma
Partner
Membership No: 055104

Annexure to the Auditor's Report our Report of even date:

- i)
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situations of fixed assets.
 - b. The assets of the Company were physically verified by the management during the year and no material discrepancies were noticed as compared to book records.
- ii) The Company does not have any inventory. Accordingly provisions of clause 3(ii) (a) to (c) of the Order are not applicable.
- iii) According to the information and explanations given to us, the Company has granted unsecured loans to companies which are covered in the register maintained under Section 189 of the Act.
 - a. In respect of the loans granted by the Company, there were no stipulations with respect to repayment of principal amounts. As such, we are unable to comment on the regularity or otherwise of repayment of such loans. However, the Company is regular in receiving the interest on such loans.
 - b. As informed to us, having regard to the terms and conditions of the loans, there are no overdue amount outstanding in respect of such loans and interest thereon.
- iv) In our opinion and according to the explanations given to us, the internal control system is generally commensurate with the size of the Company and the nature of its business for sale of services and purchase of fixed assets. During the course of our audit, we have not come across the cases of continuing failure on the part of the management to correct major weaknesses in the internal control system.
- v) The Company has not accepted any deposits from public covered under Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder.
- vi) As explained to us, the Central Government has not prescribed the maintenance of Cost Records under section 148(1) of the Act.
- vii)
 - a. According to the information and explanations given to us, during the year, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other statutory dues as applicable to it.
 - b. According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess that has not been deposited as on 31.03.2015 on account of dispute.
 - c. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act 1956 and Rules made thereunder.
- viii) The Company does not have any accumulated losses as at the end of the financial year and the company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year

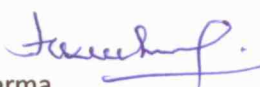


- ix) In our opinion and on the basis of information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a bank. The Company has not issued any debentures and not taken any loan from financial institution.
- x) According to the information and explanations given to us, the company has not given any guarantees for loans taken by others from bank or financial institution.
- xi) In our opinion and according to the information and explanations given to us, the company has not obtained any term loan during the year.
- xii) During the course of our examination of books of account carried out in accordance with generally accepted auditing practices in India, we have neither come across any incidence of fraud on or by the Company nor have we been informed of any such cases by the management.

Place: Kolkata
Date: 30th May, 2015



For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.:301051E


H K Verma
Partner
Membership No: 055104

INTERNATIONAL BELTING LIMITED

Regd. Office: 10 Middleton Row, Kolkata-700071, CIN No: U25209WB2006PLC110267,
Email id: iblttd2006@gmail.com, Ph No-033 2226-7977

Directors' Report

Dear Members,

Your Directors take pleasure in presenting the Annual Report of the Company for the year ended 31st March 2015.

1. FINANCIAL RESULTS:

The Company has earned net profit of ₹1,12,70,142/- (INR One Crore Twelve Lac Seventy Thousand One Hundred and Forty Two only) during the year ended on March 31, 2015 as compared to the net profit of ₹1,12,99,660/- (INR One Crore Twelve Lac Ninety Nine Thousand Six Hundred and Sixty only) earned in the previous year.

2. DIVIDEND

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2015.

3. MEETINGS OF THE BOARD OF DIRECTORS

During the financial year ended 31st March, 2015, 4 (four) Meetings of the Board of Directors of the Company was held.

4. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

5. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

6. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the business of the Company during the financial year ended 31st March, 2015. International Belting Limited operates as a subsidiary of International Conveyors Ltd.

7. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.



8. LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

9. EXTRACT OF ANNUAL RETURN

The extract of Annual Return in form no.MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2015 is annexed hereto and forms part of this report.

10. RELATED PARTY TRANSACTIONS

There have been no materially significant related party transactions between the Company and the Directors, the management, except for those disclosed in the financial statements. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) for entering into such contract or arrangement in Form AOC-2 does not form part of the report.

11. DIRECTORS & KMP

At the Annual general Meeting held on September 29, 2014, Mr. Lakshmikant Tibrawalla was appointed as an Independent Director on the Board and Mr. Pinaki Sen, Mr. R.K. Nahata and Mr. Subhashis Mukherjee were regularized as Director u/s 160 of the Companies Act, 2013. Apart from this, there has been no other change in the constitution of Board during the year under review. In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

12. DEPOSITS

The Company has not accepted any deposits during the year under review.

13. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

14. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, no case of sexual harassment was reported.

15. SUBSIDIARY

The Company does not have any Subsidiary Company.

16. BOARD'S COMMENT ON THE AUDITORS' REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory.



17. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- i. in the preparation of the annual accounts for the year ended 31st March, 2015, the Company has followed the applicable accounting standards and there are no material departures from the same.
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit and loss of the Company for that period;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a 'going concern' basis;
- v. the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company;
- vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

18. AUDITORS

M/s. Lodha & Co., Chartered Accountants, Statutory Auditors of the Company holds office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed there under, it is proposed to ratify the appointment of M/s. Lodha & Co., Chartered Accountants as Statutory Auditors of the Company from the conclusion of the forthcoming AGM till the conclusion of the 12th Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting).

The Company has received letters from them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3) (g) of the Companies Act, 2013 and that they are not disqualified for re-appointment. They have furnished to the Company a Certificate regarding eligibility for their re-appointment.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to energy conservation, technology absorption as required to be disclosed under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) rules, 2014 is not applicable to the Company because its manufacturing unit has been taken over by its holding company w.e.f 19.04.2013 and other particular relating to foreign exchange earnings and out go is set out in the Annexure forming part of this Report.

20. PARTICULARS OF EMPLOYEES:

Your Company has not paid any remuneration attracting the provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section 197(12) of the Act 2013. Hence, no information is required to be appended to this report in this regard.



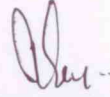
21. ACKNOWLEDGEMENTS

Your Directors take this opportunity to offer their sincere thanks to various departments of the state Governments, financial institutions, banks, shareholders, customers, employees and other related organizations, who through their continued support and co-operation, have helped in your Company's progress.

10, Middleton Row
Kolkata – 700071

Date: May 30, 2015

By Order of the Board



Pinaki Sen
Director
DIN: 00568355



Subhasis Mukherjee
Director
DIN: 05335706

Annexure to the Directors' Report

Foreign Exchange Earnings and Outgo pursuant to provisions of section 134 of the Companies Act, 2013 read with the Companies (Accounts) rules, 2014.

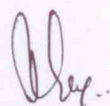
A. FOREIGN EXCHANGE EARNING AND OUTGO

	(Amount in ₹)	
	2014-15	2013-14
Foreign Exchange Earned	NIL	NIL
Foreign Exchange Outgo a) C.I.F. Value of Imports for: Components & Spare Parts	NIL	86,69,538

10, Middleton Row,
Kolkata – 700071

For and on behalf of the Board of Directors
For International Belting Limited

Date: May 30, 2015



Pinaki Sen
Director
DIN: 00568355



Subhasis Mukherjee
Director
DIN: 05335706

I		REGISTRATION AND OTHER DETAILS
i)	CIN	U25209WB2006PLC110267
ii)	Registration Date	30/06/2006
iii)	Name of the Company	International Belting Limited
iv)	Category / Sub-Category of the Company	Company Limited by Shares
v)	Address of the Registered Office	10, Middleton Row, Kolkata-700071
vi)	Contact details	033 2226-7977.
vii)	Whether listed company	No
viii)	Name of Registrar and Transfer Agent	-
ix)	Address of Registrar and Transfer Agent	-
x)	Contact details of Registrar and Transfer Agent	-

II				PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY
All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-				
Sl. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company	
1	Loans & Advances	6491	100%	

III						PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -
Sl. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ASSOCIATE	% Of Shares Held	Applicable Section	
1	International Conveyors Limited, Falta SEZ, Sector-II, near Pump House No. 3, Village- Akalmegh, Mouza Akalmegh, Akalmegh- 743504	L21300WB1973PLC028854	HOLDING	100.00%	2(46)	



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding									
Category of Shareholders	No of Shares held at the beginning of the year [As on 01-April-2014]				No of Shares held at the end of the year [As on 31-March-2015]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF									
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	0	749400	749400	99.9200	0	749400	749400	99.9200	0.0000
e) Banks/Fi									
f) Any other - Nominee Members	0	600	600	0.0800	0	600	600	0.0800	0.0000
Sub-total (A)(1)	0	750000	750000	100.0000	0	750000	750000	100.0000	0.0000
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/Fi									
e) Any other									
Sub-total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	0	750000	750000	100.0000	0	750000	750000	100.0000	0.0000
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks/Fi									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total(B)(1):-	0	0	0	0.0000	0	0	0	0.0000	0.0000
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh									
c) Others (Specify)									
Non Resident Indians									
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies-D R									
Sub-total(B)(2):-	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.0000	0	0	0	0.0000	0.0000
Grand Total (A+B+C)	0	750000	750000	100	0	750000	750000	100	0



ii) Shareholding of Promoters-								
Sl No	Shareholder's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in share holding during the Year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	INTERNATIONAL CONVEYORS LTD / AAACI6161K	749400	99.9200	0.0000	749400	99.9200	0.0000	0.0000
	TOTAL	749400	99.92	0	749400	99.92	0	0

iii) Change in Promoters' Shareholding (please specify, if there is no change)					
Sl No	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	INTERNATIONAL CONVEYORS LTD				
	At the beginning of the year	749400	99.92	749400	99.9200
	At the end of the year	749400	99.92	749400	99.9200



iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SI No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	RAJENDRA KUMAR DABRIWALA				
	At the beginning of the year	100	0.0134	100	0.0134
	At the end of the year	100	0.0134	100	0.0134
2	INDU DABRIWALA				
	At the beginning of the year	100	0.0134	100	0.0134
	At the end of the year	100	0.0134	100	0.0134
3	LAKSHMIKANT TIBRAWALLA				
	At the beginning of the year	100	0.0133	100	0.0133
	At the end of the year	100	0.0133	100	0.0133
4	ANVER HUSSAIN				
	At the beginning of the year	100	0.0133	100	0.0133
	At the end of the year	100	0.0133	100	0.0133
5	JOY PROKASH DASGUPTA				
	At the beginning of the year	100	0.0133	100	0.0133
	At the end of the year	100	0.0133	100	0.0133
6	PRAMOD KUMAR AGARWAL				
	At the beginning of the year	100	0.0133	100	0.0133
	At the end of the year	100	0.0133	100	0.0133

(v) Shareholding of Directors and Key Managerial Personnel:

SI. No.	For Each of the Directors	Shareholding at the		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	RAJENDRA KUMAR NAHATA				
	At the beginning of the year	0	0.0000	0	0.0000
	At the end of the year	0	0.0000	0	0.0000
2	LAKSHMIKANT TIBRAWALLA				
	At the beginning of the year	100	0.0133	100	0.0133
	At the end of the year	100	0.0133	100	0.0133
3	PINAKI SEN				
	At the beginning of the year	0	0.0000	0	0.0000
	At the end of the year	0	0.0000	0	0.0000
4	SUBHASIS MUKHERJEE				
	At the beginning of the year	0	0.0000	0	0.0000
	At the end of the year	0	0.0000	0	0.0000



INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount		5750000		5750000
ii) Interest due but not paid		0		0
iii) Interest accrued but not due		394229		394229
Total (i+ii+iii)		6144229		6144229
Change in Indebtedness during the financial year				
* Addition		2484314		2484314
* Reduction		0		0
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount		7904229		7904229
ii) Interest due but not paid		0		0
iii) Interest accrued but not due		724314		724314
Total (i+ii+iii)		8628543		8628543



VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL			
A Remuneration to Managing Director, Whole-time Directors and/or Manager			
Sl. no.	Particulars of Remuneration	Name of MD*	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit - others, specify...		
5	Others, please specify		
	Total (A)	N.A.	N.A.
	Ceiling as per the Act		

*the Company does not have any Managing Director/Whole-time Director and/or Manager

B Remuneration to other directors:			
Sl. no.	Particulars of Remuneration	Name of Directors*	Total Amount
1	Independent Directors		
*	Fee for attending board committee meetings		
*	Commission		
*	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
*	Fee for attending board committee meetings		
*	Commission		
*	Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration	N.A.	N.A.
	Overall Ceiling as per the Act		

*All the Directors of the Company are Non-Executive Directors



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD				
Sl. no.	Particulars of Remuneration	Key Managerial Personnel*		
		Company Secretary	CFO	Total
1	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961			
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission - as % of profit - others, specify...			
5	Others, please specify			
	Total	N.A.	N.A.	N.A.

*the Company does not have any Key Managerial Personnel

VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made, if any (give Details)
A. COMPANY					
Penalty Punishment Compounding		NIL			
B. DIRECTORS					
Penalty Punishment Compounding		NIL			
C. OTHER OFFICERS IN DEFAULT					
Penalty Punishment Compounding		NIL			



INTERNATIONAL BELTING LIMITED
BALANCE SHEET AS AT MARCH 31, 2015

(Amount in ₹)

Particulars	Note No.	As at March 31, 2015	As at March 31, 2014
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	2	75,00,000	75,00,000
(b) Reserves and surplus	3	7,74,74,711	6,85,05,062
(2) Current liabilities			
(a) Short-term borrowings	4	79,04,229	57,50,000
(b) Trade payables	5	58,382	60,220
(c) Other current liabilities	6	8,52,882	4,44,828
		9,37,90,204	8,22,60,110
II ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7	16,778	56,068
(b) Non-current investments	8	24,000	24,000
(c) Long-term loans and advances	9	9,16,099	3,45,250
(2) Current assets			
(a) Cash and Bank balances	10	1,32,124	2,00,675
(b) Short-term loans and advances	11	9,27,01,203	8,16,34,117
		9,37,90,204	8,22,60,110

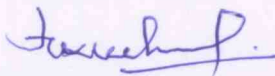
Summary of significant accounting policies 1
Notes on financial statements 2 - 16

The notes are an integral part of the financial statements

As per our report of even date

For Lodha & Co

Chartered Accountants



H K Verma
Partner



For and on behalf of the Board of Directors



Pinaki Sen
Director



Subhasis Mukherjee
Director

Place : Kolkata
Date : May 30, 2015

INTERNATIONAL BELTING LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

Particulars	Note No.	For the year ended March 31, 2015	For the year ended March 31, 2014
Revenue			
Other Income	12	1,25,08,682	1,61,57,175
Total Revenue		1,25,08,682	1,61,57,175
Expenses			
Employee Benefits Expense	13	-	46,502
Finance Costs	14	8,04,794	19,06,906
Depreciation and Amortisation Expense	7	38,797	11,75,049
Other Expenses	15	3,94,949	17,29,058
Total Expenses		12,38,540	48,57,515
Profit / (Loss) Before Tax		1,12,70,142	1,12,99,660
Tax Expenses:			
Current Tax Expense For Current Year		23,00,000	23,00,000
Current Tax Expense Relating To Prior Years		-	(20,24,246)
Deferred Tax		-	-
		23,00,000	2,75,754
Profit / (Loss) After Tax		89,70,142	1,10,23,906
Earnings Per Equity Share			
Basic And Diluted(In ₹)		11.96	14.70

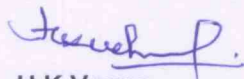
Summary of significant accounting policies
Notes on financial statements

1
2 -16

The notes are an integral part of the financial statements

As per our report of even date

For Lodha & Co
Chartered Accountants

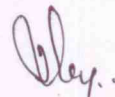


H K Verma
Partner

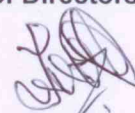


Place : Kolkata
Date : May 30, 2015

For and on behalf of the Board of Directors



Pinaki Sen
Director



Subhasis Mukherjee
Director

INTERNATIONAL BELTING LIMITED

Cash Flow Statement for the year ended March 31, 2015


	(Amount in ₹) Year ended March 31, 2015	(Amount in ₹) Year ended March 31, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	1,12,70,142	1,12,99,660
Adjustment for		
Depreciation	38,797	11,75,049
Finance Cost	8,04,794	19,06,906
(Profit)/Loss on Sale of Fixed Assets (Net)	-	(11,590)
Interest Income	(1,25,08,682)	(1,08,95,935)
Unrealised Foreign Exchange (Gain)/Loss	-	49,776
Operating profit before working capital changes	(3,94,949)	35,23,866
Adjustment for		
Trade and other receivable	-	14,92,495
Inventories	-	36,60,202
Trade and other payables	76,131	(28,14,265)
	76,131	23,38,432
Cash generated from Operation	(3,18,818)	58,62,298
Direct Taxes (Paid)/Refund received	(28,70,849)	(5,62,515)
Net Cash from/(used in) Operating Activities	(31,89,667)	52,99,783
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	(51,676)
Sale of Fixed Assets	-	19,10,65,659
Deposits with bank (original maturity more than 3 months)	-	20,30,000
Advance Against Capital Assets	-	97,47,328
Loans Given	(95,65,928)	(2,65,78,986)
Interest received	1,10,07,524	17,49,082
Net Cash from/(used in) Investing Activities	14,41,596	17,79,61,407
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayments) from Borrowings	21,54,229	(17,79,18,181)
Interest Paid	(4,74,709)	(82,63,103)
Net cash from/(used in) Financing Activities	16,79,520	(18,61,81,284)
Net increase/(Decrease) in Cash and Cash Equivalents	(68,551)	(29,20,094)
Cash and Cash Equivalents at the beginning of the year	2,00,675	31,20,769
Cash and Cash Equivalents at the end of the year (Refer Note No. 10)	1,32,124	2,00,675

Note :

Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3 : "Cash Flow Statements" as specified in the Companies (Accounting Standards) Rules, 2006.


As per our report of even date.

For LODHA & CO.
Chartered Accountants


H. K. Verma
Partner



For and on behalf of the Board


Pinaki Sen
Director


Subhasis Mukherjee
Director

Place : Kolkata
Date : May 30, 2015

INTERNATIONAL BELTING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT MARCH 31, 2015

1. Summary of Significant Accounting Policies :

1.1 General:

The financial statements have been prepared under the historical cost convention in accordance with the provision of the Companies Act, 2013 and mandatory Accounting Standards as prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices. Accounting policies unless specifically stated to be otherwise, are consistent and are in consonance with generally accepted accounting principle.

1.2 Use of Estimates:

The preparation of financial statements require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities and assets as at the Balance Sheets date and the reported amounts of revenue and expenses during the year. Difference between the actual results and the estimates are recognized in the year in which the results are known/ materialized.

1.3 Fixed Assets, Depreciation and Amortization :

1.3.1 Gross Block:

Fixed Assets are stated at cost of acquisition with subsequent improvements thereto. Cost of acquisition includes taxes, duties, inward freight and installation expenses. Expenditure incurred on improvements/ modifications of fixed assets that increases the future benefits from the existing asset beyond its previously assessed standard of performance, e.g., increase in capacity / efficiency, are capitalized.

1.3.2 Depreciation is provided on written down value method as per Schedule II of The Companies Act, 2013 best on the useful life of the assets. However asset costing ₹ 5000/- or less are depreciated fully in the year of addition.

1.4 Revenue Recognition

All expenses and revenue to the extent considered payable and receivable respectively, unless specifically stated to be otherwise, are accounted for on mercantile basis.

1.5 Investments

Non current investments are stated at cost less provision for diminution other than temporary in nature. Current investments are carried at lower of cost and fair value.

1.6 Inventories

Inventories are valued at lower of the cost and net realizable value. The cost in respect of raw materials and stores and spares is determined on FIFO basis and in respect of finished goods and stock in process is determined on average basis. Cost of raw materials and stores and spares include the taxes and duties other than those recoverable from taxing authorities and expenses incidental to the procurement of the same. Cost in case of stock-in-process and finished goods represent prime cost and appropriate portion of overheads.



1.7 Employee Benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and Loss of the year in which the related service is rendered.

1.8 Provision for Current & Deferred Tax

Provision for Tax is made for current tax and deferred tax. Current tax is provided on the taxable revenue using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing difference, which are capable of reversal in subsequent periods are recognized using tax rates and tax laws, which has been enacted or substantively enacted. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable revenue will be available against which such deferred tax assets will be realized. In case of carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognized only if there is "virtual certainty" that such deferred tax assets can be realized against future taxable profits.

1.9 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Assets are neither recognized nor disclosed in the financial statement. Contingent Liabilities, if material, are disclosed by way of notes.



INTERNATIONAL BELTING LIMITED

Notes forming part of the financial statement as at March 31, 2015

(Amount in ₹)

2 Share Capital

Particulars	Ref Note No.	As at March 31, 2015	As at March 31, 2014
Authorised Shares			
50,00,000 (50,00,000) Equity Shares of ₹10/- each		5,00,00,000	5,00,00,000
		<u>5,00,00,000</u>	<u>5,00,00,000</u>
Issued,Subscribed and Fully Paid-up Shares			
7,50,000 (7,50,000) Equity Shares of ₹10/- each		75,00,000	75,00,000
		<u>75,00,000</u>	<u>75,00,000</u>

2.1 Out of the above issued shares the company has only one class of equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount in proportion of their shareholding.

2.2 There is no movement in the number of shares outstanding at the beginning and at the end of the reporting period.

2.3 Details of the shareholders holding more than 5% shares of the total number of equity shares issued by the Company :

Name of the Shareholder	No. of Shares held as at March 31, 2015	No. of Shares held as at March 31, 2014
International Conveyors limited	7,50,000	7,50,000

3 RESERVES AND SURPLUS

Particulars	Ref Note No.	As at March 31, 2015	As at March 31, 2014
GENERAL RESERVE			
As per last Balance Sheet		-	-
Less : Adjustment on account of depreciation pursuant to schedule II of Companies Act, 2013		(493)	-
		<u>(493)</u>	<u>-</u>
Securities Premium Account			
As per last Balance Sheet		6,30,00,000	6,30,00,000
		<u>6,30,00,000</u>	<u>6,30,00,000</u>
Surplus			
As Per last Balance Sheet		55,05,062	(55,18,844)
Add : Net Profit After Tax transferred from Statement of Profit and Loss		89,70,142	1,10,23,906
Amount available for appropriation		1,44,75,204	55,05,062
Net Surplus		<u>1,44,75,204</u>	<u>55,05,062</u>
Total Reserves & Surplus		<u>7,74,74,711</u>	<u>6,85,05,062</u>



INTERNATIONAL BELTING LIMITED

Notes forming part of the financial statement as at March 31, 2015

4 SHORT TERM BORROWINGS

(Amount in ₹)

Particulars	Ref Note No.	As at March 31, 2015	As at March 31, 2014
UNSECURED LOANS			
Deposit from Related Party	16.4	79,04,229	57,50,000
		<u>79,04,229</u>	<u>57,50,000</u>

5 TRADE PAYABLES

Particulars	Ref Note No.	As at March 31, 2015	As at March 31, 2014
Payable For Goods and Services	5.1 and 5.2	58,382	60,220
		<u>58,382</u>	<u>60,220</u>

5.1 Payable For Goods and Services includes acceptances

5.2 Disclosure of Trade Payables is based on the information available with the company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" (the act). There are no delays in payment made to such suppliers. There is no overdue amount outstanding as at the Balance Sheet date.

6 OTHER CURRENT LIABILITIES

Particulars	Ref Note No.	As at March 31, 2015	As at March 31, 2014
Interest accrued and due on borrowings		7,24,314	3,94,229
Statutory Dues (TDS)		87,560	50,599
Other Payables		41,008	-
		<u>8,52,882</u>	<u>4,44,828</u>



**INTERNATIONAL
BELTING LIMITED**

NOTE : 7
FIXED ASSETS

(Amount in ₹)

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK		
	Book Value As on 01.04.2014	Additions	Adjustments/ Deduction	Book Value As on 31.03.2015	Upto 31.03.2014	Adjustment with Retained earning 31.03.2015	For the year ended on 31.03.2015	Adjustments/ Deduction	Upto 31.03.2015	As on 31.03.2015	As on 31.03.2014
TANGIBLE ASSETS											
Computer	30,980	-	-	30,980	27,552	493	1,278	-	29,323	1,657	3,428
Office Equipment	86,078	-	-	86,078	49,694	-	32,559	-	82,253	3,825	36,384
Furniture & Fixtures	1,03,277	-	-	1,03,277	87,021	-	4,960	-	91,981	11,296	16,256
TOTAL	2,20,335	-	-	2,20,335	1,64,267	493	38,797	-	2,03,557	16,778	56,068
Previous Year	21,51,63,046	1,900	21,49,44,611	2,20,335	3,36,54,704	-	11,75,049	3,46,65,486	1,64,267	56,068	

Note :

7.1 Pursuant to agreement with its Holding Company, International Conveyors Limited, the company had transferred and vested all the assets and liabilities of the PVC Belting Industrial undertaking in last year and accordingly the fixed assets had been transferred and included in adjustment/deduction amount.

7.2 During the year, depreciation has been provided based on the life of the assets as per Schedule-II of the Companies Act, 2013 which has become effective from 1st April, 2014. In terms of said Schedule, the carrying amount of the assets existing as on 1st April, 2014 has been depreciated over the remaining life of the assets. Consequent upon the application of Schedule II as above, depreciation for the year is increased by ₹29,42,221. Where the remaining life of the assets has expired as on 1st April, 2014, the carrying amount of ₹493 has been adjusted against General Reserve.



**INTERNATIONAL
BELTING LIMITED**

Notes forming part of the financial statements as at March 31 , 2015

(Amount in ₹)

8 NON CURRENT INVESTMENTS
(Valued at cost unless stated otherwise)

Particulars	Ref Note No.	As at March 31, 2015		As at March 31, 2014	
		No of Shares.	Value	No of Shares.	Value
Investment in Equity Instruments (Fully paid-up unless otherwise stated)					
Other Investment					
<u>Un-quoted:</u>					
<u>In Equity Instruments of Body Corporate :</u>					
I GE (India) Private Limited (Face Value of Share ₹. 1/- Each)	8.2	22,000	22,000	2,200	22,000
Elpro Estates Limited (Face Value of Share ₹ 10/- Each)		200	2,000	200	2,000
		<u>22,200</u>	<u>24,000</u>	<u>2,400</u>	<u>24,000</u>
8.1 Aggregate amount of Un-Quoted Investments.			<u>24,000</u>		<u>24,000</u>

8.2 The face value of equity shares of I G E (India) Private Limited of ₹10/- each has been sub divided into the face value of ₹1/- per equity share during the year.

8.3 Particulars of investments as required in terms of Section 186 (4) of the Companies Act, 2013, have been disclosed under note no.8 above.



INTERNATIONAL BELTING LIMITED

Notes forming part of the financial statement as at March 31, 2015

9 LONG TERM LOANS & ADVANCES

(Amount in ₹)

Particulars	Ref Note No.	As at March 31, 2015	As at March 31, 2014
(Unsecured Considered Good unless otherwise stated)			
Security Deposits		1,39,000	1,39,000
Advance Income Tax (Net of Provision)		7,77,099	2,06,250
		<u>9,16,099</u>	<u>3,45,250</u>

10 CASH AND BANK BALANCES

Particulars	Ref Note No.	As at March 31, 2015	As at March 31, 2014
Cash and Cash Equivalent			
(i) Balances With Banks			
In Current Accounts		44,724	1,13,085
(ii) Cash on Hand		87,400	87,590
		<u>1,32,124</u>	<u>2,00,675</u>

11 SHORT TERM LOANS AND ADVANCES

Particulars	Ref Note No.	As at March 31, 2015	As at March 31, 2014
(Unsecured Considered Good unless otherwise stated)			
Loans and advances to related parties	16.4	9,24,99,738	8,14,32,652
Balance with Government Authorities		2,01,465	2,01,465
		<u>9,27,01,203</u>	<u>8,16,34,117</u>



INTERNATIONAL BELTING LIMITED

Notes forming part of the financial statement for the year ended March 31, 2015

12 OTHER INCOME

(Amount in ₹)

Particulars	Ref Note No.	For the year ended March 31, 2015	For the year ended March 31, 2014
Interest		1,25,08,682	1,08,95,935
Misc Receipt		-	2,850
Profit on Slump Sale		-	52,46,800
Profit on Sale of Fixed Assets		-	11,590
		<u>1,25,08,682</u>	<u>1,61,57,175</u>

12.1 Pursuant to agreement, the company had transferred and vested all assets and liabilities of its PVC Belting industrial undertaking to its Holding Company, International Conveyors Limited on a Going Concern basis with effect from 19th April 2013 at a lump sum consideration of ₹ NIL (Previous Year ₹ 2,15,00,000). Accordingly, profit of ₹ NIL (Previous Year ₹ 52,46,800) on slump sale has been shown under Other Income.

13 EMPLOYEE BENEFIT EXPENSE

Particulars	Ref Note No.	For the year ended March 31, 2015	For the year ended March 31, 2014
Salaries and Wages		-	32,773
Staff Welfare Expenses		-	13,729
		<u>-</u>	<u>46,502</u>

13.1 Considering only few employees in the Company and that they have not put in qualifying period of service to be eligible for payment of gratuity, provision for year end liability of gratuity has not been made. In absence of actuarial valuation for ascertaining the year end liability, the impact on the financial statements could not be ascertained. However, due to this there is not likely to be material impact on the financial statements. Steps are being taken to comply with requirements of Accounting Standard - 15 on Employee Benefits as notified under the Companies (Accounting Standards) Rules, 2006.

14 FINANCE COST

Particulars	Ref Note No.	For the year ended March 31, 2015	For the year ended March 31, 2014
Interest Expenses		8,04,794	19,06,906
		<u>8,04,794</u>	<u>19,06,906</u>



INTERNATIONAL BELTING LIMITED

Notes forming part of the financial statement for the year ended March 31, 2015

15 OTHER EXPENSES

(Amount in ₹)

Particulars	Ref Note No.	For the year ended March 31, 2015	For the year ended March 31, 2014
Consumption of Stores & Spare Parts		-	2,300
Power & Fuel		-	2,79,764
Rent		3,10,116	2,71,335
Repairs			
Buildings		-	1,850
Machinery		-	8,53,950
Insurance Charges		-	8,045
Rates & Taxes		13,834	7,600
Auditors Remuneration :			
Audit Fees		33,708	33,708
Tax Audit Fees		11,236	11,236
Foreign Exchange Loss (Net)		-	49,776
Miscellaneous Expenses		26,055	2,09,494
		3,94,949	17,29,058

15.1 The company has certain cancellable operating lease arrangements for office/ residential accomodation and for use of machineries with a lease period of one to five years which can be further extended after mutual consent and agreement. The lease agreement can be terminated after giving a notice as per the terms of the lease by either of the party. Expenditure incurred on account of operating lease rentals during the year and recognised in the Statement of Profit and Loss amounts to ₹ 2,76,000/- (Previous Year ₹2,71,335/-) exclusive of service tax.

15.2 Auditor Remuneration Includes Service Tax As follows :

Audit Fees	3708	3708
Tax Audit Fees	1236	1236
Other Services	-	1864



INTERNATIONAL BELTING LIMITED

NOTE : 16

NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT MARCH 31, 2015

	As at 31.03.2015	As at 31.03.2015
16.1 Contingent Liabilities to the extent not provided for :	Nil	Nil
16.1.1 The Company has no pending litigation with respect to claim against the company and proceedings pending with Tax/Statutory/Government authorities.		
16.2 The break up of deferred tax assets and deferred tax liability is as under	As at 31.03.2015	As at 31.03.2014
Deferred tax Liability		
On account of depreciation difference as per Income tax and books of account.	(33,701)	(19,384)
Gross Deferred Tax Liability	<u>(33,701)</u>	<u>(19,384)</u>
Deferred tax Assets		
On Unabsorbed Depreciation	-	27,14,556
Gross Deferred Tax Assets	<u>-</u>	<u>27,14,556</u>
Net Deferred tax Assets	<u>33,701</u>	<u>27,33,940</u>

As at March 31, 2015, the Company has Deferred Tax Assets (Net) ₹ 33,701/- (Previous Year Assets (Net) ₹ 27,33,940/-). However as a matter of prudence the same has not been recognised in the books of account.

	Year Ended	Year Ended
16.3 Earning per share	<u>31.03.2015</u>	<u>31.03.2013</u>
(a) Net Profit / (Loss) as per statement of Profit and Loss (₹)	89,70,142	1,10,23,906
(b) Weighted Average number of equity shares used as denominator for calculating EPS - For Basic and Diluted	7,50,000	7,50,000
(c) Earnings per share of face value of ₹ 10 each (₹) - For Basic and Diluted	11.96	14.70



16.4 16.4 Related Party Disclosure as required by Accounting Standard 18 "Related Party Disclosure" are as follows: -

A. Holding Company :

1) International Conveyors Ltd.

B. Enterprises where key management personnel and their relatives have substantial interest and / or for significant influence :

1) R.C.A. Limited

2) I.G.E (India) Pvt. Ltd.

3) Elpro International Limited

4) Pure Coke Limited

Details of transactions made with Related Parties during the period :-

(Amount in ₹)

Nature of Transaction	International Conveyors Ltd.		R.C.A Limited		I.G.E. (India) Pvt. Ltd		Elpro International Limited		Pure Coke Limited	
	Year Ended 31.03.2015	Year Ended 31.03.2014	Year Ended 31.03.2015	Year Ended 31.03.2014	Year Ended 31.03.2015	Year Ended 31.03.2014	Year Ended 31.03.2015	Year Ended 31.03.2014	Year Ended 31.03.2015	Year Ended 31.03.2014
Interest on Loan received	-	-	-	-	-	209866	7350399	6476122	5158283	4154740
Paid	804794	999951	-	-	-	-	-	-	-	-
Intercorporate deposits										
Loan given	-	-	-	-	-	-	-	-	-	28500000
Repayment of Loan	-	-	-	-	190728	2500000	-	-	-	-
Loan taken	1760000	8150000	-	107000000	-	-	-	-	-	-
Loan Repaid	-	108351023	-	107000000	-	-	-	-	-	-
Sale of Material /Services	-	-	-	-	-	-	-	-	-	-
Purchase of Material, Capital Item & Services	-	-	-	-	-	-	-	-	-	-
Slump Sale	-	21500000	-	-	-	-	-	-	-	-
Outstanding										
Loan given	-	-	-	-	-	190728	55618018	49002658	36881720	32239266
Loan taken	8628543	6144229	-	-	-	-	-	-	-	-
Sale of Material /Services	-	-	-	-	-	-	-	-	-	-
Capital Contribution	70500000	70500000	-	-	-	-	-	-	-	-



16.5 CIF Value of Imports :

Particulars

2014-2015

2013-2014

(a) Capital Goods

-

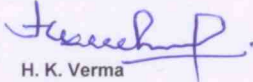
86,69,538

16.6 Pursuant to the agreement with its Holding Company, International Conveyors Limited, the company had transferred and vested all the assets and liabilities of the PVC industrial undertaking in least year. Subsequent to the aforesaid assets, various other alternatives are being explored inter alia including manufacturing/trading activities and pending this, the surplus fund has temporarily been deployed in inter corporate deposits.

16.7 Previous year figures have been re-arranged/re-grouped wherever necessary.

As per our report of even date

For LODHA & CO
Chartered Accountants



H. K. Verma
Partner

Place : Kolkata
Date : May 30, 2015



For and on behalf of the Board



Pinaki Sen
Director



Subhasis Mukherjee
Director