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KIRTANE & PANDIT
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTIME SPECTRUM COMMODITIES PRIVATE LIMITED (FORMERLY ORACLE COMMODITY SERVICES PRIVATE LIMITED)

Report on the financial statements

We have audited the accompanying financial statements of INTIME SPECTRUM COMMODITIES PRIVATE LIMITED (FORMERLY KNOWN AS ORACLE COMMODITY SERVICES PRIVATE LIMITED), which comprises the balance sheet as at 31st March 2014, the statement of profit & 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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flow of the company in accordance with the accounting principles generally accepted in India, including accounting standard referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ('the Act'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. 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 control relevant to the company's preparation and fair presentation of the financial statements in order to design 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 the reasonableness of the accounting estimates made by management, 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 opinion.

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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) In the case of the balance sheet, of the state of affairs of the company as at 31st March 2014;
- b) In the case of the statement of profit and loss, of the profit for the year ended on that date, and
- c) In the case of the cash flow statement, of the cash flows for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(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, statement of profit & loss and cash flow statement dealt with by this report are in agreement with books of account.
 - d. In our opinion, the balance sheet, statement of profit & loss and cash flow statement comply with the accounting standard referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - e. On the basis of written representation received from the directors as on 31st March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956

For Kirtane & Pandit
Chartered Accountants
Firm's Registration No: 105215W


Chandrashekhar
Partner
Membership No: 42376
Place: Mumbai
Date: 19th May 2014



Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: INTIME SPECTRUM COMMODITIES PRIVATE LIMITED

- 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 company has a system of physical verification of all assets during the year in a phased periodical manner. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its assets. Further, no material discrepancies were noticed on such verification.
- c. There was no disposal of a substantial part of fixed assets during the year.
- II. a. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the companies Act, 1956. Accordingly the provisions of clause 4(iii)(e) to (g) of the order are not applicable to the company and hence not commented upon.
- b. According to information and explanations given to us, the company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956. Accordingly, the provisions of clause 4(iii)(e) to (g) of the Order are not applicable to the company and hence not commented upon.
- III. In our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company.
- IV. In our opinion and according to the information and explanations given to us, there are no transactions of purchase of goods and materials and sale of goods, materials and services made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Act and aggregating during the period to Rs.500,000/- or more in respect of each party.
- V. As the company has not accepted any deposits from the public, paragraph 4(vi) of the Order is not applicable.
- VI. In our opinion, the company has an internal audit system commensurate with its size and nature of business.
- VII. a. As explained to us, the statutory dues of the Company comprise of Income Tax, Service Tax, if any, and other material statutory dues. According to the records of the company and information and explanations given to us, the company is generally



regular in depositing the aforesaid undisputed statutory dues with the appropriate authorities.

- b. According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Service Tax, if any, and other material statutory dues were outstanding at the year end for a period of more than six months from the date they become payable.
 - c. According to the records of the company, no dues are outstanding of Income Tax, Service tax, if any, and other material statutory dues on account of any dispute.
- VIII. The company has positive net worth at the end of the financial year. The company does not have accumulated losses at the end of the financial year and it has not incurred cash losses in the current and in the immediately preceding financial year.
- IX. Based on our audit procedures and as per the information and explanations given by the management, the Company has not taken any loans from banks and financial institutions and has not issued debentures.
- X. According to the information and explanations given to us and based on the documents and records produced before us, the company does not hold any investments. Also, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Hence, paragraph 4(xii) of the Order is not applicable.
- XI. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- XII. Based on the information & explanations given to us by the management, the company has not taken any term loan during the year ended March 31, 2014.
- XIII. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
- XIV. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the year ended March 31, 2014.



XV. In view of the nature of the activities carried by the company, Clause (xiii) of Companies (Auditors' Report) Order, 2003 is not applicable to the company. Further in view of the absence of conditions prerequisite to the reporting requirements of clauses (ii), (viii), (xviii), (xix), and (xx) the said clauses are at present not applicable.

For Kirtane & Pandit

Chartered Accountants

Firm's Registration No: 105215W

Chandrashekar

Chandrashekar

Partner

Membership No: 42376



Place: Mumbai

Date: 19th May 2014

INTIME SPECTRUM COMMODITIES PRIVATE LIMITED
(FORMERLY KNOWN AS ORACLE COMMODITY SERVICES PRIVATE LIMITED)
BALANCE SHEET AS-AT MARCH 31, 2014

(Amount in Rs.)

PARTICULARS	NOTE NO.	AS AT MARCH 31, 2014	AS AT MARCH 31, 2013
<u>I.EQUITY AND LIABILITIES</u>			
SHAREHOLDERS' FUND			
Share Capital	2	12,500,000	12,500,000
Reserves & Surplus	3	2,936,207	2,404,256
		15,436,207	14,904,256
CURRENT LIABILITIES			
Other Current Liabilities	4	23,034	23,034
		23,034	23,034
TOTAL		15,459,241	14,927,290
<u>II.ASSETS</u>			
NON-CURRENT ASSETS			
Fixed Assets			
<i>Tangible Assets</i>	5	30,176	39,209
Deferred Tax Assets (Net)		7,955	7,151
		38,131	46,360
CURRENT ASSETS			
Trade Receivable	6	4,752,274	4,752,274
Cash & Cash Equivalents	7	413,578	590,126
Short Term Loans & Advances	8	10,081,588	9,329,003
Other Current Assets	9	173,670	209,527
		15,421,110	14,880,930
TOTAL		15,459,241	14,927,290

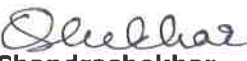
Significant accounting policies and notes to financial statements (note no.1 to 16)

The accompanying notes form an integral part of the Balance Sheet

As per our report of even date attached

For and on behalf of the Board of Directors

For Kirtane & Pandit
Chartered Accountants
Firm's Registration No: 105215W


Chandrashekhar
Partner
Membership No: 42376





Pranav Shah
Director


Amit Talpade
Director

Place: Mumbai
Date: May 19, 2014

INTIME SPECTRUM COMMODITIES PRIVATE LIMITED
(FORMERLY KNOWN AS ORACLE COMMODITY SERVICES PRIVATE LIMITED)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014

(Amount in Rs.)

PARTICULARS	NOTE NO.	Year ended March 31, 2014	Year ended March 31, 2013
INCOME			
Revenue from Operations		-	-
Other Income	10	825,844	773,219
TOTAL REVENUE		825,844	773,219
EXPENDITURE			
Depreciation & Amotization Expense	5	9,033	12,605
Other Expenses	11	40,664	58,557
TOTAL EXPENDITURE		49,697	71,162
PROFIT BEFORE TAX		776,147	702,057
TAX EXPENSE:			
Current Tax		245,000	220,000
MAT Credit		-	-
Earlier Years Tax/Provisions		-	-
Deferred Tax		(804)	(1,589)
PROFIT FOR THE YEAR		531,951	483,646
Earning per equity share			
Basic	13	0.43	0.39
Diluted		0.43	0.39

Significant accounting policies and notes to financial statements (note no.1 to 16)

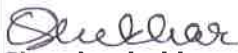
The accompanying notes form an integral part of the Balance Sheet

As per our report of even date attached

For and on behalf of the Board of Directors

For Kirtane & Pandit
Chartered Accountants
Firm's Registration No: 105215W

Pranav Shah
Director


Chandrashekhar
Partner
Membership No: 42376




Amit Talpade
Director

Place: Mumbai
Date: May 19, 2014

INTIME SPECTRUM COMMODITIES PRIVATE LIMITED
(FORMERLY KNOWN AS ORACLE COMMODITY SERVICES PRIVATE LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

(Amount in Rs.)

PARTICULARS	Year ended March 31, 2014	Year ended March 31, 2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	776,147	702,057
Adjustments for:		
Interest Received	(825,844)	(773,219)
Depreciation	9,033	12,605
Operating Profit/(Loss) before Working Capital Changes	(40,664)	(58,557)
Changes in Working Capital:		
Adjustment for Increase/(Decrease) in Current Liabilities	-	(11,030)
Cash (used in) / generated from Operations	(40,664)	(69,587)
Net Income Tax (Paid) / Refunds	(247,585)	(222,322)
NET CASH FLOW (USED IN) / FROM OPERATING ACTIVITIES	(288,249)	(291,909)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	861,701	563,692
Short Term Loans & Advances	(750,000)	(750,000)
NET CASH FLOW (USED IN) / FROM INVESTING ACTIVITIES	111,701	(186,308)
C. CASH FLOW FROM FINANCING ACTIVITIES	-	-
NET CASH FLOW (USED IN) / FROM FINANCING ACTIVITIES	-	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(176,548)	(478,217)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	590,126	1,068,343
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	413,578	590,126
Comprises of :		
Cash on Hand	21,040	22,540
In Current Accounts	392,538	567,586

As per our report of even date attached

For and on behalf of the Board of Directors

For Kirtane & Pandit
Chartered Accountants
Firm's Registration No: 105215W

Chandrashekhar
Chandrashekhar
Partner
Membership No: 42376



Pranav Shah
Pranav Shah
Director

Amit Talpade
Amit Talpade
Director

Place: Mumbai
Date: May 19, 2014

INTIME SPECTRUM COMMODITIES PRIVATE LIMITED
(FORMERLY KNOWN AS ORACLE COMMODITY SERVICES PRIVATE LIMITED)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The accompanying financial statements have been prepared in accordance with the Schedule VI notified under Companies Act 1956 and presented under the historical cost convention, on an accrual basis in accordance with the generally accepted accounting principles in India and comply with the Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006.

1.2 Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from those estimates. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

1.3 Revenue recognition

Interest income is recognised on accrual basis.

1.4 Fixed Assets

Fixed Assets are valued at cost. Depreciation is provided thereon under written down value method by adopting the rates prescribed under schedule XIV to The Companies Act, 1956.

1.5 Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss is recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amounts.

1.6 Income tax

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Current Tax

Current tax expense is recognised on an annual basis under the taxes payable method, based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with Indian Income Tax Act, 1961.

Deferred Tax

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realised.

1.7 Provisions, contingent liabilities and contingent assets

Provisions comprise liabilities of uncertain timing or amount. Provisions are recognised when the Company recognises that it has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reasonable estimate can be made.

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

Provision are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are neither recognised nor disclosed in the financial statements.



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INTIME SPECTRUM COMMODITIES PRIVATE LIMITED
(FORMERLY KNOWN AS ORACLE COMMODITY SERVICES PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

NOTE 2: SHARE CAPITAL		(Amount in Rs.)		
Particulars	As at March 31, 2014		As at March 31, 2013	
Authorised 12,50,000 (P.Y.12,50,000) Equity Shares of Rs.10/- each		12,500,000		12,500,000
Issued, subscribed and fully paid up 12,50,000 (P.Y.12,50,000) Equity Shares of Rs.10/- each fully paid up (All the above 12,50,000 equity shares are held by Sharyans Resources Ltd, the holding Company including 1 equity share jointly held with an individual)		12,500,000 12,500,000		12,500,000 12,500,000
Details of Shareholders holding more than 5% Shares	No. of Shares	%	No. of Shares	%
Sharyans Resources Limited	12,50,000	100	12,50,000	100
Details of Shares held by holding company	No. of Shares	%	No. of Shares	%
Sharyans Resources Limited	12,50,000	100	12,50,000	100
Reconciliation of Shares	No. of Shares	Rs.	No. of Shares	Rs.
Shares at the beginning of accounting period 12,50,000 (P.Y.12,50,000) equity shares of Rs.10/- each fully paid up	12,50,000	12,500,000	12,50,000	12,500,000
Additions during the Year NIL (P.Y.NIL) equity shares of Rs.10/- each fully paid up	-	-	-	-
Shares at the end of accounting period 12,50,000 (P.Y.12,50,000) equity shares of Rs.10/- each fully paid up	12,50,000	12,500,000	12,50,000	12,500,000

NOTE 3: RESERVES & SURPLUS		(Amount in Rs.)	
Particulars	As at March 31, 2014		As at March 31, 2013
Surplus in Statement of Profit and Loss A/c			
Opening Balance	2,404,256		1,920,610
Profit during the year	531,951		483,646
Closing Balance	2,936,207		2,404,256
Total	2,936,207		2,404,256

NOTE 4: OTHER CURRENT LIABILITIES		(Amount in Rs.)	
Particulars	As at March 31, 2014		As at March 31, 2013
Other Payable	23,034		23,034
Total	23,034		23,034



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**INTIME SPECTRUM COMMODITIES PRIVATE LIMITED
(FORMERLY KNOWN AS ORACLE COMMODITY SERVICES PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

NOTE 5 : FIXED ASSETS										
Description	Rate	Gross Block				Depreciation		Net Block		(Amount in Rs.)
		As at	Additions	As at	As at	For the	As at	As at		
		1-Apr-13	(Deductions)	31-Mar-14	1-Apr-13	Year	31-Mar-14	31-Mar-13		
TANGIBLE ASSETS:										
OWN ASSETS										
Computer	40.00%	354,204	-	354,204	345,364	3,536	348,900	5,304	8,840	
Furniture & Fixtures	18.10%	139,839	-	139,839	109,470	5,497	114,967	24,872	30,369	
Total		494,043	-	494,043	454,834	9,033	463,867	30,176	39,209	
Previous Year		494,043	-	494,043	442,229	12,605	454,834	39,209	51,814	



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INTIME SPECTRUM COMMODITIES PRIVATE LIMITED
(FORMERLY KNOWN AS ORACLE COMMODITY SERVICES PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

NOTE 6: TRADE RECEIVABLES		(Amount in Rs.)	
Particulars	As at March 31, 2014		As at March 31, 2013
Debts outstanding for a period exceeding six months from the date they became due	4,752,274		4,752,274
Other Debts	-		-
Total	4,752,274		4,752,274

NOTE 7: CASH & CASH EQUIVALENTS		(Amount in Rs.)	
Particulars	As at March 31, 2014		As at March 31, 2013
(a) Cash on hand	21,040		22,540
(b) Balances with banks			
(i) In current accounts	392,538		567,586
Total	413,578		590,126

NOTE 8: SHORT TERM LOANS & ADVANCES		(Amount in Rs.)	
Particulars	As at March 31, 2014		As at March 31, 2013
(Unsecured, considered good)			
Security Deposits	1,000,000		1,000,000
Advance income tax (Net of Provisions)	23,009		20,424
Loans and advances to related parties	-		8,250,000
Intercompany Deposit	9,000,000		-
Other loans and advances	58,579		58,579
Total	10,081,588		9,329,003

NOTE 9: OTHER CURRENT ASSETS		(Amount in Rs.)	
Particulars	As at March 31, 2014		As at March 31, 2013
Accrued Interest	173,670		209,527
Total	173,670		209,527

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INTIME SPECTRUM COMMODITIES PRIVATE LIMITED
(FORMERLY KNOWN AS ORACLE COMMODITY SERVICES PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

NOTE 10: OTHER INCOME		(Amount in Rs.)	
Particulars	Year ended March 31, 2014		Year ended March 31, 2013
Interest Received	825,844		773,219
Total	825,844		773,219

NOTE 11: OTHER EXPENSES		(Amount in Rs.)	
Particulars	Year ended March 31, 2014		Year ended March 31, 2013
Legal and professional Fees & Taxes	16,012		32,865
General Expenses	2,500		2,500
Bank Charges	-		2,091
Filing Fees	51		-
Payment to Auditors (refer note no. 11.1)	3,000		2,000
	19,101		19,101
Total	40,664		58,557

NOTE 11.1: PAYMENT TO AUDITORS		(Amount in Rs.)	
Particulars	Year ended March 31, 2014		Year ended March 31, 2013
Audit Fee	13,483		13,483
Other Services	5,618		5,618
Total	19,101		19,101

NOTE 12: Deferred Taxes

The Company has recognised Deferred Tax Credit of Rs.804/- in the Statement of Profit & Loss for the year ending 31st March 2014. Components of deferred tax balance as on 31.03.2014 is as follows:

Particulars	Year ended March 31, 2014		Year ended March 31, 2013
Asset (A)			
Opening Balance	7,151		5,562
Add: Tax effect on depreciation	804		1,589
Total	7,955		7,151
Liability (B)			
Total	-		-
Net Deferred Tax Asset (A-B)	7,955		7,151

NOTE 13: EARNINGS PER SHARES (EPS)			
Particulars	Year ended March 31, 2014		Year ended March 31, 2013
Net Profit as per Profit & Loss Account for the year (Rs.)	531,951		483,646
Weighted Average number of equity shares used as denominator for calculating EPS	1,250,000		1,250,000
Basic and Diluted Earnings per share of face value of Rs.10/- each (Rs)	0.43		0.39



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INTIME SPECTRUM COMMODITIES PRIVATE LIMITED
(FORMERLY KNOWN AS ORACLE COMMODITY SERVICES PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

NOTE 14: RELATED PARTY TRANSACTIONS			
Relationship	Names of Related Parties		
Holding Company	Sharyans Resources Limited		
Fellow Subsidiary	ITI Financial Services Limited		
Transactions	Year ended March 31, 2014		Year ended March 31, 2013
ITI Financial Services Limited			
Interest Received	632,877		773,219
Loan & Advances granted during the Year	-		750,000
Loan & Advances repaid during the Year	8,250,000		-
Closing Balance at the year end			
ITI Financial Services Limited	-		8,250,000

NOTE 15:

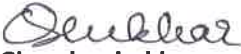
The Company is a broker of The Multi Commodity Exchange of India Ltd , but have applied for surrender of trading cum clearing membership of MCX in December 2010.

NOTE 16:

Prior year comparatives have been regrouped and reclassified wherever necessary to conform to the current year's presentation .

As per our report of even date attached

For Kirtane & Pandit
Chartered Accountants
Firm's Registration No: 105215W


Chandrashekhar
Partner
Membership No: 42376



For and on behalf of the Board of Directors


Pranav Shah
Director


Amit Talpade
Director

Place: Mumbai
Date: May 19, 2014