Walker Chandiok & Co LLP (Formerly Walker, Chandiok & Co) L-41 Connaught Circus New Delhi 110001 India

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Independent Auditor's Report

To the Members of M.D. Overseas Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of M. D. Overseas Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the 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 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 the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

- 3. Our responsibility is to express an opinion on these financial statements based on our audit.
- 4. 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.
- 5. 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

- 6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and 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.
- 7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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

Report on Other Legal and Regulatory Requirements

- 9. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 10. 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 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 it appears from our examination of those books;
 - c. the financial statements 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 Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - e. on the basis of the written representations received from the directors as on March 31, 2015 and 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. as detailed in Note 30 to the financial statements, the Company has disclosed the impact of pending litigations on its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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For **Walker Chandiok & Co LLP** Chartered Accountants Firm Registration No.: 001076N/N500013

ANDIOR per B. P Singh Partner RED ACCO Membership No.: 70116

Place: New Delhi Date: May 29, 2015

Chartered Accountants

Annexure to the Independent Auditor's Report of even date to the members of M.D. Overseas Limited, on the financial statements for the year ended March 31, 2015

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (a) The Company is in the process of updating its records for showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
 - (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company is maintaining proper records of inventory and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a) and 3(iii)(b) of the Order are not applicable.
- (iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the yearend for a period of more than six months from the date they become payable.



Chartered Accountants

Annexure to the Independent Auditor's Report of even date to the members of M.D. Overseas Limited, on the financial statements for the year ended March 31, 2015

(b) The dues outstanding in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Amount paid under protest (Rs.)	Period to which the amount relates	Forum where dispute is pending
Delhi Sales Tax Act, 1975	Duty on misutilisation of REP License	2,461,245	1,500,000	A.Y. 1996-97	Additional Commissioner of Sales Tax
Delhi Sales Tax Act, 1975	Duty on misutilisation of REP License	1,389,727	1,389,727	A.Y. 1997-98	Commissioner of Sales Tax
The Income Tax Act, 1961	I.T demand for treating certain loss as speculative loss	5,119,080	5,119,080	A.Y. 1999-00	Matter remanded back to CIT(A) by ITAT
Rajasthan Sales Tax Act	Tax paid under Composition scheme	1,000,000	1,000,000	A.Y. 2004-05	Rajasthan Tax Board
Rajasthan Sales Tax Act	Tax paid under Composition scheme	4,421,820	4,421,820	A.Y. 2005-06	Rajasthan Tax Board
Custom Act, 1962	Custom duty demand and penalty thereon	16,717,822	1,500,000	A.Y. 1996-97	Custom Excise and Service Tax Appellate Tribunal
UP Sales Tax Act	Sales Tax	447,676	223,838	A.Y. 2007-08	UP Tax Board

- (c) There were no amounts which were 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 (1 of 1956) and rules made thereunder. Accordingly, the provisions of clause 3(vii)(c) of the Order are not applicable.
- (viii) In our opinion, the Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and the immediately preceding financial year.
- (ix) In our opinion, the Company has not defaulted in repayment of dues to any financial institution or banks during the year. The Company did not have any outstanding debentures during the year.
- (x) The Company has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 3(x) of the Order are not applicable.



Chartered Accountants

Annexure to the Independent Auditor's Report of even date to the members of M.D. Overseas Limited, on the financial statements for the year ended March 31, 2015

- (xi) The Company did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(xi) of the Order are not applicable.
- (xii) No fraud on or by the Company has been noticed or reported during the period covered by our audit.

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For Walker Chandiok & Co LLP Chartered Accountants Firm Registration No.: 001076N/N500013

ANDIO per B.P Singh Partner

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Membership No.: 701 Place: New Delhi Date: May 29, 2015

Balance sheet as at March 31, 2015

(All amounts in rupees, unless otherwise stated)

a provide a sector de la construcción de la const	Notes	As at	As at
		March 31, 2015	March 31, 2014
Equity and liabilities			
Shareholders' funds			
Share capital	5	9,662,000	9,662,000
Reserves and surplus	6	2,295,093,217	1,550,278,683
		2,304,755,217	1,559,940,683
Non-current liabilities			
Deferred tax liabilities	7	· · · ·	825,719
Long -term provisions	8	6,825,106	5,182,809
		6,825,106	6,008,528
Current liabilities			
Short-term borrowings	9	57,682,418,854	39,939,114,368
Trade payables	10	10,633,206,024	5,120,111,408
Other current liabilities	11	480,811,216	543,995,526
Short-term provisions	8	12,686,518	_
		68,809,122,612	45,603,221,302
	Total	71,120,702,935	47,169,170,513
Assets			
Non-current assets			
Fixed assets			
Tangible assets	12	22,378,845	35,923,548
Intangible assets	12	984,956	-
Capital work-in-progress		4,238,944	4,238,944
Non-current investments	13	47,287,500	47,287,500
Deferred tax assets	7	6,522,002	-
Long-term loans and advances	14	23,016,886	26,872,522
Other non-current assets	15	21,301,424	41,481,875
		125,730,557	155,804,389
Current assets			
Current investments	16	-	374,900,000
Inventories	17	1,625,468,396	3,642,249,674
Trade receivables	18	11,766,666,421	4,938,874,076
Cash and bank balances	19	56,632,811,121	37,571,942,802
Short-term loans and advances	20	540,865,020	273,499,765
Other current assets	21	429,161,420	211,899,807
		70,994,972,378	47,013,366,124

Total

The accompanying notes from 1 to 43 are an integral part of these financial statements. This is the Balance Sheet referred to in our report of even date.

elo Ul For Walker Chandiok & Co LLP Chartened Accountants Accountants stration No: 001076 V/19 500013 per B. P. Singh Partner EDACCOU

Place: New Delhi Date: May 29, 2015 For and on behalf of the Board of Directors M. D. Overseas Limited

Satish Bansal Managing Director DIN : 76521

Tamanna Bansal Director

DIN: 6630643

Statement of profit and loss for the year ended March 31, 2015

(All amounts in rupees, unless otherwise stated)

	Notes	Year ended	Year ended
		March 31, 2015	March 31, 2014
Revenue			
Income from operations	22	304,955,670,066	176,520,113,101
Other income	23	3,999,768,206	1,735,006,791
Total revenue		308,955,438,272	178,255,119,892
Expenses			
Cost of materials consumed	24	26,373,376,605	146,231,057
Purchases of traded goods		278,981,174,266	180,475,662,399
Changes in inventories of traded goods	25	1,864,977,052	(3,169,093,111)
Employee benefit expenses	26	45,373,843	34,028,622
Finance costs	27	444,766,771	212,575,907
Depreciation and amortisation expense	12	13,963,965	6,638,159
Other expenses	28	100,368,364	61,955,047
Total expenses		307,824,000,866	177,767,998,080
Profit before tax		1,131,437,406	487,121,812
Tax expense			
Current tax		(389,237,188)	(164,222,134)
Deferred tax		7,347,721	872,973
Profit for the year		749,547,939	323,772,651
Basic and diluted earning per equity share [nominal value of share Rs. 10 (previous year : Rs. 10)]	29	775.77	335.10

The accompanying notes from 1 to 43 are an integral part of these financial statements. This is the Statement of Profit and Loss referred to in our report of even date.

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Chartered Accountants epistration 1/0 .: 001076N/N500013 Firm K CHANDIO a per B. P. Singh Partner ED ACCOUN

Place: New Delhi Date: May 29, 2015 For and on behalf of the Board of Directors **M. D. Overseas Limited**

Satish Bansal Managing Director DIN : 76521

Tamanna Bansal Director DIN : 6630643

Cash flow statement for the year ended March 31, 2015

(All amounts in rupees, unless otherwise stated)

			Year ended March 31, 2015	Year ended March 31, 2014
A.	Cash flow from operating activities			
	Net profit before tax		1,131,437,406	487,121,812
	Adjustments for :			
	Depreciation and amortisation		13,963,965	6,638,159
	Finance costs		444,766,771	212,575,907
	Interest income		(3,711,484,081)	(1,308,470,035)
	Unrealised foreign exchange (gain)/loss		(183,001,539)	(5,843,850)
	Profit on disposal of assets		-	(25,587
	Profit on sale of mutual funds		(147,497,081)	(63,735,607
	Operating profit before working capital changes		(2,451,814,559)	(671,739,201)
	Adjustments for:			
	Inventorics		2,016,781,278	(3,320,897,336)
	Trade receivables		(6,680,083,601)	(5,011,771,101)
	Loans and advances (current and non-current)		(263,509,616)	181,635,577
	Trade and other payables		5,437,110,578	5,192,029,936
			(1,941,515,920)	(3,630,742,125)
	Direct taxes paid (net of advance tax)		(322,315,819)	(67,434,773)
	Net cash used in operating activities	(A)	(2,263,831,739)	(3,698,176,898)
В.	Cash flow from investing activities			
	Interest income		3,461,802,323	3,527,192,584
	Movement in fixed deposits with bank (net)		(19,513,104,270)	135,583,673
	Proceeds on sale of mutual funds and bond		266,162,644,351	158,683,435,608
	Purchase of mutual funds		(265,650,200,000)	(157,965,100,000)
	Proceeds from sale of shares		289,124,032	-
	Purchase of shares		(279,171,306)	
	Proceeds from sale of tangible assets		-	233,308
	Purchase of tangible assets		(6,137,623)	(26,958,159)
	Net cash (used) in/generated from investing activities	(B)	(15,535,042,493)	4,354,387,014
C.	Cash flow from financing activities			
	Finance costs		(395,031,951)	(337,701,958)
	Proceed from short term rupee loan		(400,000,000)	400,000,000
	Proceeds from short term borrowings (net)		18,143,304,486	(265,485,347)
	Net cash generated from/ (used) in financing activities	(C)	17,348,272,535	(203,187,305)
	Net (decrease)/increase in cash and cash equivalents	(A+B+C)	(450,601,697)	453,022,811
	Cash and cash equivalents at the beginning of the year		610,819,697	157,796,886
	Cash and cash equivalents at the close of the year		160,218,000	610,819,697

The accompanying notes from 1 to 43 are an integral part of these financial statements.

This is the Cash Flow Statement referred to in our report of even date. de elotta U 0 ৩C & Co LLP 1076N/NSPORTS Chartered Accountants No. Z per B. P. Singh . Partner A THERED ACCOUNT Place: New Delhi Date: May 29, 2015

For and on behalf of the Board of Directors M. D. Overseas Limited

Satish Bansal Managing Director DIN : 76521

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Tamanna Bansal

Director DIN : 6630643

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2015 (All amounts in rupees, unless otherwise stated)

	As at March 31, 2015	As at March 31, 2014
5 Share capital		
Authorised share capital		
1,000,000 equity shares of Rs. 10 each	10,000,000	10,000,000
(previous year 1,000,000 of Rs. 10 each)		
	10,000,000	10,000,000
Issued, subscribed and fully paid up		
966,200 equity shares of Rs. 10 each	9,662,000	9,662,000
(previous year 966,200 of Rs. 10 each)		
	9,662,000	9,662,000

a) Terms and rights attached to equity shares:

The Company has one class of equity shares with a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

b) Reconciliation of the number of shares outstanding at beginning and at the end of the reporting year:

	March 31, 2015		March 31, 2014	
	No of shares	Amount	No of shares	Amount
Shares outstanding at the beginning of the year	966,200	9,662,000	966,200	9,662,000
Shares outstanding at the end of the year	966,200	9,662,000	966,200	9,662,000

c) Details of shareholders holding more than 5% of equity share capital:

		March 31, 2015			March 31, 2014	
Name of shareholders	No. of shares held	% of holding	Amount	No. of shares held	% of holding	Amount
Mr Satish Bansal	530,420	54.90%	5,304,200	530,420	54.90%	5,304,200
Mrs Kalpana Bansal	186,300	19.28%	1,863,000	186,300	19.28%	1,863,000
	716,720		7,167,200	716,720		7,167,200

d) The Company has not issued bonus shares, equity shares issued for consideration other than cash and also no share has been bought back during the period of five years immediately preceeding the reporting period.

The above information is furnished as per the shareholders register as on that date.

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Summary of significant accounting policies and other explanatory informations to the financial statements for the year ended March 31, 2015 (All amounts in rupees, unless otherwise stated)

12 Fixed assets

Particulars		Gross block		A	ccumulated deprecia	ation and amortisatio	n	Net	olock
-	As at April 1, 2014	Additions	Balance as at	As at April 1, 2014	Depreciation for	Adjustement	Balance as at	Balance as at	Balance as at
		during the year	March 31, 2015	_	the year	against Reserve	March 31, 2015	March 31, 2015	March 31, 2014
Tangible assets									
Freehold land	43,200	-	43,200	-	-	-	-	43,200	43,200
Buildings	55,585	-	55,585	40,995	-	-	40,995	14,590	14,590
Computer hardware	11,720,681	472,946	12,193,627	10,647,850	536,512	255,733	11,440,095	753,532	1,072,831
Plant and equipment	32,806,081	2,688,571	35,494,652	13,568,292	5,657,116	3,807,297	23,032,705	.12,461,947	19,237,789
Office equipments	5,108,410	499,073	5,607,483	3,341,448	2,190,814	-	5,532,262	75,221	1,766,962
Furniture and fixtures	13,520,149	43,788	13,563,937	9,602,232	993,500	361,010	10,956,742	2,607,195	3,917,917
Vehicles	20,784,987	849,076	21,634,063	10,914,728	3,986,810	309,365	15,210,903	6,423,160	9,870,259
Total	84,039,093	4,553,454	88,592,547	48,115,545	13,364,752	4,733,405	66,213,702	22,378,845	35,923,548
Previous year	59,437,334	26,958,159	84,039,093	43,626,065	6,638,159	-	48,115,545	35,923,548	
Intangible assets									
Computer software	-	1,584,169	1,584,169	-	599,213		599,213	984,956	-
Total	-	1,584,169	1,584,169	<u> </u>	599,213	-	599,213	984,956	-
Previous year	-	-	-		-	-	-	-	



M.D. Overseas Limited Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2015 (All amounts in mpees, nuless otherwise stated)

6 Reserves and surplus		As at		As at
i Reserves and surplus		March 31, 2015		March 31, 2014
General reserve				
Balance at the beginning of the year		2,500,000		2,500,000
Balance at the end of the year	-	2,500,000		2,500,000
Summer at the end of the year	-	2,500,000		2,500,000
Export Reserve				
Balance at the beginning of the year		2,286,100		2,286,100
Balance at the end of the year	_	2,286,100		2,286,10
Surplus in the statement of profit and loss				
Balance at the beginning of the year		1,545,492,583		1,221,719,93
Add : Net profit for the current year		749,547,939		323,772,65
Less : Depreciation adjustment against reserves	-	4,733,405		
Balance at the end of the year	-	2,290,307,117		1,545,492,58
	-	2,295,093,217		1,550,278,683
	=			1,000,010,000
7 Deferred taxes (assets)/liabilities				
Deferred tax liabilities arising on account of:				
Expenses claimed in tax but not debited in statement of profit and loss		2,330,536		2,815,979
Timing difference on tangible assets depreciation				143,783
		2,330,536		2,959,762
Deferred tax asset arising on account for:	_			
Timing difference on tangible assets depreciation		6,532,684		2,134,043
Provision for employee benefits		2,319,854		•
	_	8,852,538	-	2,134,043
Net deferred tax (assets)/ liabilities	=	(6,522,002)		825,719
Provisions	Long	-term	Shore	t-term
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Provision for gratuity (refer note 31)	6,825,106	5,182,809		
Income tax provision (net of advance tax Rs. 376,550,669 (previous year: Nil)		.,,	12,686,518	
······································	6,825,106	5,182,809	12,686,518	-
Short term borrowings				
Secured				
Foreign currency loan (refer note 41)		57,682,418,854		39,539,114,368
Rupee loan		•		400,000,000
		57,682,418,854	-	39,939,114,368
Manda manalita				
) Trade payables		-		-
Dues to micro, small and medium enterprises (refer note 40)		10,633,206,024	-	5,120,111,408
				5,120,111,408
Dues to micro, small and medium enterprises (refer note 40)		10,633,206,024	5	
Dues to micro, small and medium enterprises (refer note 40) Trade creditors		10,033,200,024		
Dues to micro, small and medium enterprises (refer note 40) Trade creditors Other current liabilities		har 2 (ani (d , 1 .) 33	-	470 331 877
Dues to micro, small and medium enterprises (refer note 40) Trade creditors Other current liabilities Bank overdraft		258,348,002		470,331,877
Dues to micro, small and medium enterprises (refer note 40) Trade creditors Other current liabilities Bank overdraft Statutory dues		258,348,002 108,190,018		40,120,730
Dues to micro, small and medium enterprises (refer note 40) Trade creditors Other current liabilities Bank overdraft Statutory dues Employce related payables		258,348,002 108,190,018 4,104,522		40,120,730 7,322,900
Dues to micro, small and medium enterprises (refer note 40) Trade creditors Other current liabilities Bank overdraft Statuory dues Employee related payables Interest accrued and not due		258,348,002 108,190,018 4,104,522 62,954,475		40,120,730 7,322,900 13,219,655
Dues to micro, small and medium enterprises (refer note 40) Trade creditors Other current liabilities Bank overdraft Statutory dues Employee related payables Interest accrued and not due Margin money received		258,348,002 108,190,018 4,104,522 62,954,475 2,400,000		40,120,730 7,322,900 13,219,655 750,000
Dues to micro, small and medium enterprises (refer note 40) Trade creditors Other current liabilities Bank overdraft Statuory dues Employee related payables Interest accrued and not due	-	258,348,002 108,190,018 4,104,522 62,954,475		40,120,730 7,322,900 13,219,655



M.D. Overseas Limited Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2015 (All amounts in rupees, unless otherwise stated)

		As at March 31, 2015	As at March 31, 2014
Non-current i	nvestments		
	estment (Valued at cost)		
	Finance Limited*		
24,000 (previous year 24,000) equity shares of Rs 10/- each fully paid up	73,000	73,000
	Packers Limited*		
21,500 (previous year 21,500) equity shares of Rs 10/- each fully paid up	64,500	64,500
Unquoted Inv			
	urities Private Limited previous year 75,500) shares of Rs 100 cach fully paid up	47,150,000	47,150,000
10,000			47,100,000
		47,287,500	47,287,500
Aggregate amou	unt of unquoted investments	47,150,000	47,150,000
	ant of quoted investments	137,500	137,500
 These are not a 	ctively traded. Hence market data is not available.		
Long-term loa	ns and advances		
(Unsecured, con	nsidered good)		
Security deposit	\$	7,611,637	7,469,464
Other advances		15,405,249	19,403,058
		23,016,886	26,872,522
Other non-cur			
	(net of provision for tax Rs. 453,173,350 (previous year: Rs. 210,222,134) ts (due to mature after 12 months from the reporting date)	19,167,169 2,134,255_	40,981,875 500,000
ran areas	a fine to minute more the more the more the televisite anter	21,301,424	41,481,875
Current invest	menia		
	ents (at lower of cost and fair value, quoted)		
Union KBC	Mutual Fund		374,900,000
			374,900,000
Aggregate amou	int of quoted investments		
	quoted investments		374,900,000 375,335,955
Inventories (va Traded goods	lued at cost or lower of net realisable value)	1,625,468,396	3,490,445,448
Raw material			151,804,226
		1,625,468,396	3,642,249,674
Trade receivat	les		
Unsecured, con			
Ourstanding to Others	or a period exceeding six months from the date they were due for payment	-	-
Others		11,766,666,421	4,938,874,076
		11,700,000,421	4,938,874,070
Cash and bank	balances	13700,000,721	4,238,674,070
Cash and bank		11,700,000,421	4,938,074,070
Cash and cash		· · · · · · · · · · · · · · · · · · ·	
Cash and cash Cash in hand	equivalents	518,663	562,165
Cash and cash Cash in hand Balances with ba	equivalents unks	518,663	562,165
Cash and cash Cash in hand Balances with ba In current ac	equivalents unks	· · · · · · · · · · · · · · · · · · ·	
Cash and cash Cash in hand Balances with ba In current ac	equivalents Inks counts	518,663 94,699,337	562,165 85,432,532
Cash and cash Cash in hand Balances with ba In current ac	equivalents Inks counts counts (with maturity upto 3 months)	518,663 94,699,337 65,000,000	562,165 85,432,532 524,825,000
Cash and cash Cash in hand Balances with ba In current ac In deposit ac Other bank bala Balances with	equivalents inks counts counts (with maturity upto 3 months) nees h bank held as	518,663 94,699,337 65,000,000 160,218,000	562,165 85,432,532 524,825,000 610,819,697
Cash and cash Cash in hand Balances with ba In current ac In deposit ac Other bank bala Balances with Bank deposits	equivalents counts counts counts (with maturity upto 3 months) nees h bank held as with maturity of less than 12 months from the reporting date*	518,663 94,699,337 <u>65,000,000</u> 160,218,000 56,472,593,121	562,165 85,432,532 524,825,000 610,819,697 36,961,123,105
Cash and cash Cash in hand Balances with ba In current ac In deposit ac Other bank bala Balances with Bank deposits	equivalents inks counts counts (with maturity upto 3 months) nees h bank held as	518,663 94,699,337 65,000,000 160,218,000	562,165 85,432,532 524,825,000 610,819,697
Cash and cash Cash in hand Balances with b In current ac In deposit ac Other bank bala Balances with Bank deposits Bank deposits	equivalents counts counts counts (with maturity upto 3 months) nees h bank held as with maturity of less than 12 months from the reporting date*	518,663 94,699,337 <u>65,000,000</u> 160,218,000 56,472,593,121 2,134,255	562,165 85,432,532 524,825,000 610,819,697 36,961,123,105 500,000

*Kept as margin money



M.D. Overseas Limited Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2015 (All amounts in rupeer, unless otherwise stated)

Advance to related pary 1,100,000 2510,000 Other solvances 223,445,027 223,456,07 21 Other current ases 120,114,020 223,456,07 11 Other solvances on hand depoint 129,114,420 223,245,07 12 Other solvances 1429,161,420 223,245,07 12 Other solvances on hand depoint 129,213,255 213,225,07 12 Income from operations 364,075,550,00 133,317,752,000 Safe of products 29,103,217,255,000 133,317,752,000 Domains 29,103,217,252,000,00 133,317,752,000 133,317,752,000,00 Domains 29,103,217,452,000,00 133,317,752,000,00 133,317,752,000,00 Domains 29,103,217,452,000,00 133,317,752,000,00 133,317,752,000,00 Other operating revenues 1,044,206,111 (220,594,40,000,000,000,000,000,000,000,000,00		As at March 31, 2015	As at March 31, 2014
Quantization of control considered good 240,444,053 254,055,11 Prepaid reposes 220,244,053 254,055,11 Scorey departy 271,459,077 272,858 Other servers 271,459,077 272,858 21 Other entrest asces 221,459,077 272,858 Interest acces 221,459,077 272,858 Interest acces 221,459,077 272,858 Interest acces 221,459,077 272,858 Interest acces 221,459,077 272,858 Store for operations 429,161,420 221,859 22 Income form operations 320,217,55,050 429,101,715 Store for operation 201,172,050,055 132,029,005 Down in C 201,172,050,055 132,029,005 Store for operation 201,173,450,056 120,173,50,050 Store for operating revenues 1104,266,111 220,552,750,066 Tr6,550,1130,050 Store for operating revenue 110,262,011 220,552,750,066 Tr6,550,053,053 Store for operating revenue 110,462,011 220,552,750,066 Tr6,560,053,053	20 Short-term loans and advances		
Scientry disposite Advances to testing party Other shrances 7,860,70 9,1560 Other shrances 21,00,00 2,250,00 Other shrances 22,045,00 22,045,00 Other shrances 22,045,00 22,045,00 Other shrances 22,045,00 22,045,00 Other shrances 22,045,00 22,045,00 Other shrances 429,161,420 17,947,96 Income ta (not provision for star, 86, 55,172,550 (previous year: N0) 429,161,420 22,017,350 Income ta (not provision for star, 86, 55,172,550 (previous year: N0) 429,161,420 22,017,350,300 Star (previous) 34,775,550,500 429,102,175 23,025,055 Dennicic 239,151,663,555 17,650,010,11 220,554,011 Dennicic 34,001,51,669,655 17,650,010,11 220,554,011 Dennicic 34,001,51,609 50,511,008,01 34,909,909,203,11,669,01 32,92,92,92,93,93,939,939,203,11,669,01 Sherr 34,001,51,60,904 15,92,93,93,93,93,93,93,93,93,93,93,93,93,93,	(Unsecured considered good)		
Security splanes 7,80,70 9,1500 Advance to induce pure y 1,10,000 2,2500 Other shrances 20,140,907 22,8564 Other shrances 20,000 22,000 1 Other shrances 20,000 22,000 2 State frame specifies 30,000 429,000 2 State frame specifies 30,000,000 23,000 2 State frame specifies 30,000,000 23,000,000 2 State frame specifies 30,000,000 23,000,000 2 State frame specifies 30,000,000 23,000,000 2 State frame specifies 31,000,000 23,000,000 2 State frame specifies 31,000,000 23,000,000 2 State frame specifies 31,000,000 23,000,000 3 State frame specing sevemes 31,000,000,000 32,00	Prenaid evocuses	240 464 053	234 025 131
Advances 1,100,00 2,510,0 Oher advances 201,014,09,07 2,213,049,07 21 Oher coverse aves 100,015,000 21,214,09,07 22 Oher advances 201,014,000 179,479,6 22 Oher advances 201,014,000 179,479,6 22 Income from operations 201,014,000 21,213,000 22 Income from operations 84,071,64,000 21,213,000 Shot of products 201,014,000 110,000,000 Domentic 201,014,000 110,000,000 Domentic 201,015,000,000 110,000,000 Domentic 201,012,000,000 110,000,000 Domentic 201,012,000,000 110,000,000 Domentic 201,012,000,000 110,000,000 Details of products sold 31,000,014,040 509,015,000 Sold of products sold 31,000,014,040 509,015,000 Oher advance difference 1,044,000,010,211 202,025,01,000 Details of products sold 300,014,030,000 31,000,010,021 20,000,010,021 Oher advadue difference 1,044,045,011 (2			9,126,028
21 Other current asets 223,492,7 22. Other current accord on back depoints 179,779,60 Decome ta (ref or provision for as No. 453,173,350 (previous year. Nit) 429,461,420 179,779,479,40 Sate of provision for as No. 453,173,350 (previous year. Nit) 429,461,420 224,249,27 Sate of provision for as No. 453,173,350 (previous year. Nit) 429,461,420 219,173,900,905, Sate of provision for as No. 453,173,350 (previous year. Nit) 219,173,900,905, 133,839,4900, Denersic 1,044,206,111 (222,594,47),400, 153,839,4900, Other operating revenues 1,044,206,111 (222,594,47),400, 153,839,4900, Shere constant 1,444,206,111 (222,594,47),400, 153,839,4900, 153,839,4900, Shere constant 1,444,206,111 (222,594,47),400, 153,839,490,400,413,430,455, 176,240,700,55 Deals of other operating revenues 1,944,945,411,400,451,430,455,430,430,430,430,430,430,430,430,430,430			2,510,000
21 Other current assets 129,161,420 179,479,6 Jacoms tax (per dipervision for tax Rs. 453,173,530 (previous year. Nij) 229,161,420 212,000,8 22 Income tax (per dipervision for tax Rs. 453,173,530 (previous year. Nij) 249,171,540,609 143,000,9 22 Income tax (per dipervision for tax Rs. 453,173,530 (previous year. Nij) 249,171,540,609 143,050,9 22 Income tax (per dipervision for tax Rs. 453,173,530 (previous year. Nij) 249,171,540,609 143,050,9 Descis 249,172,540,609 143,050,99 143,050,99 Descis 249,173,290,096 143,050,99 143,050,99 Descis of products sold 304,295,270,066 176,250,110,11 220,225,94,45 Shere 34,09,131,440 50,551,105,351,005,31 143,06,111 221,222,48,85 Shere 34,09,131,445 149,000,113,213 221,222,48,85 145,046,07,95 Descis of other operating revenue 19,000,18,231 221,222,48,85 150,246,07,95 Previgo exchange difference 1,041,206,111 (220,59,46) 145,046,07,95 All: Drohnse schange difference 151,040,225 152,040,27 123,040,27	Other advances		27,838,606
Interest accord on bank deposits 429,161,420 179,770,4 Income tax (ont of provision for tax BL -453,173,550 (previous year: Ni) 429,161,420 234,281,420 22 Income from operations 340,756,0300 429,1021,55,0300 429,1021,55,0300 23 Income from operations 249,101,100,0005 133,580,4900 133,580,4900 24 Income from operations 249,101,100,005 133,580,4900 133,580,4900 24 Deposite 249,101,11 (220,594,4) 104,42,06,111 (220,594,4) 304 of products sold 341,499,495 10,754,200,005 10,554,000 10,554,000 Shere 10,644,206,111 (220,594,4) 360,559,0046 10,559,0046 10,559,0046 10,559,0046 10,559,0046 10,559,0046 10,559,0046 10,559,0046 10,559,0046 10,559,0046 10,559,0046 10,559,005,00 10,559,005,00 10,559,005,00 10,559,005,00 10,559,005,00 10,559,005,00 10,559,005,00 10,559,005,00 10,559,005,00 10,559,005,00 10,559,005,00 10,559,005,00 10,559,005,00 10,559,005,00 10,559,005,00 10,559,005,00 10,559,005,00		540,865,020	273,499,765
Intera accord on kink deposits 429,161,420 179,770,4 Income tax (net of provision for tax Rs. 453,173,550 (previous year: Ni) 429,161,420 234,281,420 21 Income from operations 324,281,420 234,281,420 22 Income from operations 581 of provide. 21,0173,000,005 153,358,0400,00 23 Done from operations 1,044,30,55 176,740,002,00 1,074,740,002,00 38 of products sold 1,044,30,51 176,740,002,00 1,044,206,111 (220,594,4) Silver 1,044,206,111 (220,594,4) 304,955,000,6 1,054,206,111,409 505,11,003,103 Silver 1,044,206,111 (220,594,4) 1,044,206,111 (220,594,4) Silver 1,044,206,111 (220,594,4) 1,044,206,111 (220,594,4) Silver 1,044,206,111 (220,594,4) 1,044,206,111 (220,594,4) Silver 1,044,206,111 (220,594,4) 1,044,206,111 (220,594,6) Silver 1,044,206,111 (220,594,6) 1,022,594,60 1,044,206,111 (220,594,6) 1,044,206,111	21 Other current assets		
Income from operations 321 (202) 211(202) 22 Income from operations 381 of products 342,912,175,60,950 42,910,217,5 Bonnic 210,175,900,905 113,858,4000 303,2011,463,3935 117,62,200,217,5 Other operating revenues 1,044,206,111 (220,594,4) 304,255,270,046 115,520,113,0 Details of products sold 31,409,114,697 50,551,103,05 305,91,114,697 50,551,103,05 Silver 31,439,114,697 50,551,103,05 30,955,252,113,06 50,551,103,05 Operation of periodicts sold 31,42,64,749,456 81,866,749,456 81,866,749,456 81,965,952,31 Jewelley 19,722,41,456,46 14,366,1580 30,921,463,935 16,740,792,55 Polymer 2,44,145,986 30,921,463,935 16,740,792,55 17,520,111 (220,594,45 30 Oher income 1,944,206,111 (220,594,65 1,330,720 1,330,720 1,330,720 1,330,720 1,330,720 1,330,720 1,330,720 1,330,720 1,330,720 1,330,720 1,330,720 1,222,96,72 1,222,96,72 1,222,96		429,161,420	179,479,662
22 Income from operations Sale of products Export Export 201/17.55 Densitic 201/17.500.005 Densitic 201/17.500.005 Other operating revenues 1.044.206.111 Details of products sold 304.025.070.066 Sheer 3.309.151.469 Code 304.025.070.066 Potalis of products sold 304.025.070.066 Sheer 3.309.151.469 Code drop 19.44.206.111 Poymer 34.039.151.469 Sheer 3.039.151.469 Sheer 3.039.151.469 Sheer 3.039.151.469 Sheer 3.039.151.469 Sheer 1.044.206.111 Code drop 1.045.0555 Poymer 1.044.206.111 Code drop 1.055.400.05 Portion formore 1.044.206.111 Nicels 3.03.211.463.055 Portione 1.35.423.230 Interest income 1.31.484.081 Interest income 1.31.494.081 Int	Income tax (net of provision for tax Rs. 453,173,350 (previous year: Nil)		32,420,145
Sale of products 84,737,563,050 42,910,217,5 Domestic 219,173,900,005 133,304,900 Other opensting revenues 304,955,570,066 176,200,77,55 Other opensting revenues 1044,306,111 (220,574,146,066 Sheer 304,955,670,066 176,520,115,1 Sheer 34,591,151,409 59,557,106,46 Sheer 34,591,151,409 59,551,106,45 Sheer 34,591,151,409 59,551,106,45 Sold of products sold 1184,84,1749,416 183,985,592 Sheer 34,1591,151,409 59,551,106,45 Polyners 24,411,399,803 19,322,841,889 Nickels 30,301,463,055 176,740,071,55 Derails of other operating revenue 10,44,206,111 (220,594,49 Foringin exchange difference 10,44,206,111 (220,594,49 All cristic origin exchange difference 10,44,206,111 (220,594,49 Other income 37,711,484,081 1,35,80,700 New stetrinker of divisive contracts and commodilies 37,714,494,081 1,35,80,700 Other income 151,8		429,161,420	211,899,807
Eport 88,737,340,50 42,010,217,5 Domusic 219,173,900,006 133,836,400 323,921,463,955 176,240,792,52 Other operating evenues 1,044,366,111 (220,594,4) 304,955,670,066 176,620,113,1 Details of products sold Silver 34,309,151,469 50,551,105,M 604,955,670,066 176,620,113,1 Details of products sold Silver 34,309,151,469 50,551,105,M 604,955,670,066 176,620,113,93 30,951,93,50 30,951,93,50 30,951,93,50 30,951,93,50 30,951,93,50 30,951,93,50 30,951,93,50 30,951,93,50 30,951,93,50 30,951,93,50 30,921,93,30 30,921,93,30 30,921,93,30 30,921,93,30 30,921,93,30 30,921,93,30 30,921,93,30 30,921,93,30 30,921,93,30 30,921,93,30 30,921,93,30 31,921,94,93,93 30,921,94,93,955 31,920,92,93 30,921,94,93,955 31,921,94,93,93 30,921,94,93,955 31,920,94,94 30,921,94,93,955 31,921,94,93,96 31,921,94,93,96 31,921,94,93,96 31,921,94,93,93 31,921,94,93,95 31,921,94,93,95 31,921,94,93,95 31,921,94,93,95 31,92			
Domestic 219,172,900,005 113,280,900 Other operating revenues 1.044,206,111 (220,594,4) Silver 304,0555,070,066 176,520,115,1 Silver 304,005,5070,066 176,520,115,1 Silver 34,005,56,70,066 176,520,115,1 Silver 34,005,11,669 50,551,105,1 Silver 34,005,11,669 50,551,105,1 Silver 184,647,794,56 83,095,592,75 Gold 184,647,794,56 83,095,592,75 Joseffery 192,722,144,056 144,68,150,01 Polymers 24,611,399,803 28,272,248,48 Silver 303,911,463,955 175,740,072,55 Nickels 303,911,463,955 175,740,072,55 Nickels 303,911,463,955 175,740,072,55 Josefficience 1,914,206,111 (220,594,45 Ioneerstincone 1,914,206,111 (220,594,65 Ioneerstincone 1,914,206,111 (220,592,05 Ioneerstincone 1,938,700,205 174,205,71 Opening stock 151,804,226		84 737 563 050	42 910 217 533
303211463,955 116,240,707,55 Other operating revenues 1,044,206,111 (200,594,44) Sther 344,205,0111 (200,594,44) Sther 344,205,0111 (200,594,44) Gold 344,205,0111 (200,594,44) Jewelley 19,264,194,466 145,843,193,193 Polymerin 34,205,100,000 19,726,144,666 Nickels 303211,463,9953 176,740,707,52 Details of other operating revenue 19,722,144,846 14,848,158,01 Polymerin 24,611,309,803 24,611,309,803 14,946,81 Ober income 19,744,1466 14,948,158,01 20,707,525 Details of other operating revenue 1,944,206,111 (220,594,45) 20,707,526 Tote income 1,944,206,111 (220,594,45) 20,707,526 1,908,970,026 Other income 3,711,484,081 1,908,970,026 1,735,900,770 20,707,526 Other income 3,721,496,081 1,908,970,026 1,735,900,770 20,775,770,770 20,775,770,770 20,775,770,770 20,775,770,770 20,775,770,770 <			
Jone 1 364,955,070,066 176,520,113,1 Silver 34,309,151,469 50,551,103,0 Silver 34,309,151,469 50,551,103,0 Gold 19,726,144,964 143,968,156,00 Jowelley 19,726,144,964 143,66,156,00 Polymers 24,461,359,803 28,722,846,86 Nickels 40,600,162,01 28,722,846,86 Details of other operating revenue Foreign exchange difference 1,044,206,111 (220,594,45 Other income 3,711,484,081 1,308,470,01 1,308,470,01 Interest income 3,711,484,081 1,308,470,01 1,308,470,01 Not at thement of derivative contracts and commodities 3,51,761,00 5,714,708,71 3,999,766,206 24 Cost of materials consumed 151,804,226 - - Opering stock 26,973,376,605 14,628,156,01 146,208,95 24 Cost of materials and components 26,973,376,605 146,208,95 - 25 Changes in inventories of traded goods 3,490,445,448 521,552,352,30 151,804,22 - </td <td></td> <td></td> <td>176,740,707,597</td>			176,740,707,597
Details of products sold 34,309,151,469 50,551,108,34 Silver 34,309,151,469 50,551,108,34 Gold 184,864,7749,136 83,098,592,37 Jewellery 19,726,144,966 14,4368,158,003 Polymens 24,011,399,803 24,012,994,84 Nickels 40,400,016,281 24,872,844,84 303,911,465,955 175,740,077,55 175,740,077,55 Details of other operating revenue 1,044,206,111 (220,594,47 Foreign exchange difference 1,044,206,111 (220,594,47 Other income 1,044,206,111 (220,594,47 Interest income 3,711,484,081 1,308,470,01 Net stelfeneme of derivative contracts and commodities 131,523,320 331,767,49 Other income 3,797,768,206 123,520,320 74,769,71 Interest income 3,1767,64 133,523,320 331,767,64 Other income 3,1767,64 133,523,320 331,767,64 Other income 3,199,762,626 1735,606,72 14,602,93 It is inconses during thery car 151,804,226 1	Other operating revenues	1,044,206,111	(220,594,496)
Silver 34,300,151,469 50,551,106,30 Gold 184,866,749,456 85,309,552,106,30 Jowillary 19,722,144,966 143,686,759,456 Polymers 24,611,399,803 28,722,848,98 Nickels -40,400,015,261 28,722,848,98 Jowins 24,01,399,803 28,722,848,98 Obter income 1,044,206,111 (220,594,49 Jowins 1,044,206,111 (220,594,49 Other income 1,714,84,081 1,088,470,035 Interest income 1,714,84,081 1,088,470,035 Other income 1,31,523,320 351,710,00 Net settlement of derivative contracts and commodities 133,523,320 351,710,00 Other income 1,371,484,081 1,08,470,03 296,950,67 Other income 3,797,705,206 142,426,07 3,999,705,206 142,726,07 Other income 1,31,503,226 - - - Raw materials and components 151,804,226 - - - Raw materials and components 26,187,463,393 296,895,67		304,955,670,066	176,520,113,101
Silver 34,309,151,469 50,551,108,3 Gold 184,467,49,456 85,099,592,301 Jowelley 19,722,144,966 14,468,158,01 Polymers 24,611,309,803 23,722,848,98 Nickels -40,400,015,201 237,722,848,98 Details of other operating revenue -10,444,206,111 (220,594,49 Foreign seckange difference 1,044,206,111 (220,594,49 30 Other income 3,711,484,081 1,088,470,03 Internst income 3,711,484,081 1,088,470,03 Other income 3,711,484,081 1,088,470,03 Opening stock 151,804,226 - Raw materials and components 26,187,463,033 296,895,61 Add: Funchas	Details of products sold		
Gold 184,662,794,364 83,009,592,37 Jewilley 197,724,143,964 143,681,580,302 Polymern 24,611,399,803 22,244,84 303,911,463,955 176,724,007,955 176,724,007,955 Details of other operating revenue 1,044,206,111 (220,594,46) Foreign exchange difference 1,044,206,111 (220,594,46) 23 Other income 3,711,484,081 1,308,470,02 Interest income 3,711,484,081 1,308,470,02 74/20,07 Volt atellement of derivative contracts and commodities 3,711,484,081 1,308,470,02 Other income 154,760,805 74/20,07 Interest income 3,711,484,081 1,308,470,02 Volt atellement of derivative contracts and commodities 151,804,226 74/20,07 Other income 151,804,226 74/20,07 74/20,07 Volt atellement of derivative contracts and components 151,804,226 74/20,07 Add: Furchases during the year Raw materials and components 26,817,463,393 296,895,60 Istaget_zz 26,215,72,376,606 140,232,61 14		34,309,151,469	50,551,108,361
Polymers 24.611,399,803 24.22,845,85 Nickels 40.400,018,281 28.27,245,85 Details of other operating revenue 10.44,206,111 (220,594,45) Foreign exchange difference 1.044,206,111 (220,594,45) 33 Other income 1.044,206,111 (220,594,45) Interest income 3.711,484,081 1.308,4700,33 Interest income 3.523,320 351,767,04 Other income 1.31,523,320 351,767,04 Other income 1.31,523,320 1.35,804,226 Other income 1.51,804,226 - Max materials and components 1.51,804,226 - Add : Purchases during the year 26,187,463,393 296,895,06 Raw materials and components 26,187,463,393 296,895,06 Medallon making charges 1.51,804,226 - Itages in inventories of traded goods - 151,804,226 Opening stock - 1.51,804,226 - Raw materials and components 26,187,463,393 296,895,06 Metallon making charges 1.51,804,226 - - Itagoods -			83,098,592,375
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		1.625.468.396	3,490,445,448
1,864,977,052 (3,169,093,1)	Contract Downs	1,023,700,070	0,770,770,440
		1,864,977,052	(3,169,093,111)



M.D. Overseas Limited Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2015 (All annuals in rupes, nuless otherwise stated)

	Year ended	Year ended
	March 31, 2015	March 31, 2014
26 Employee benefit expense		
Salaries, wages and bonus	39,181,908	31,343,574
Contribution to provident and other defined contribution funds	3,080,350	1,773,756
Staff welfare expenses	3,111,585	911,292
	45,373,843	34,028,622
27 Finance costs		
Interest expenses	444,766,771	212,575,907
	444,766,771	212,575,907
28 Other expenses		
Power and fuel	2,863,453	2,033,342
Rent	2,100,874	4,499,189
Repairs and maintenance		
- Buildings	3,540,196	2,259,644
Insurance	2,043,116	277,868
Legal and professional expenses	13,124,568	12,490,864
Payment to auditors (refer note 37)	1,500,000	1,350,000
Other expenses	75,196,157	39,044,140
	100,368,364	61,955,047
29 Earnings per share (EPS)		
Net profit attribuatble to equity shareholders	749,547,939	323,772,651
Face value of share (in Rs.)	749,347,939	525,772,651 10
Weighted average number of equity shares in calculating basic EPS	966,200	966,200
Weighted average number of equity shares in calculating diase EPS	966,200	966,200
Basic earnings per share (in Rs.)	775.77	335.10
Diluted earnings per share (in Rs.)		335.10
Didicit earnings for state (in rs.)	775.77	335.10

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Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2015

(All amounts in rupees, unless otherwise stated)

1. Principles of consolidation

The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement include the financial statements of M.D Overseas Limited, the Parent Company and its subsidiary MD Securities Private Limited (collectively referred to as 'consolidated financial statements').

The consolidated financial statements have been combined on a line by line basis by adding the book value of the like items of the assets, liabilities, income and expenses after eliminating intra-group transactions and resulting unrealized profits in full. The amounts shown in respect of reserves comprise the amount of the relevant reserves of the subsidiaries. The excess/deficit of cost to the Parent Company of its investment over its portion of equity in the subsidiaries at the respective date on which the investment in such entity was made is recognized in the financial statements as goodwill/capital reserve on consolidation. The Parent Company's portion of equity in such entities is determined on the basis of book value of assets and liabilities as per financial statements of the entity as on the date of investment.

The consolidated statements are presented, to the extent possible, in the same format as that adopted by the Parent Company for its standalone financial statements.

2. Basis of preparation

The financial statements are prepared on accrual basis under the historical cost convention in accordance with the generally accepted accounting principles in India and to comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

3. Use of estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the results of operations during the reporting period. The actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

4. Significant accounting policies

a. Revenue recognition

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

• Sale of goods

Revenue from sale of goods is recognized when the significant risk and rewards of ownership of the goods are transferred to the customers and is stated net of trade discounts and sales tax.



Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2015

(All amounts in rupees, unless otherwise stated)

Interest income

Interest income is recognised using time proportion method, based on the rate implicit in the transaction.

b. Fixed assets

Fixed assets are stated at cost less accumulated depreciation. Cost comprises of purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

c. Depreciation

Till the year ended March 31, 2014, depreciation rates prescribed under Schedule XIV of Companies Act, 1956 were used for charging depreciation. With effect from current year, schedule Schedule XIV has been replaced by Schedule II of Companies Act, 2013. Schedule II of Companies Act, 2013 prescribed the useful lives of fixed asset which, in many cases, are different from lives prescribed under Schedule XIV.

Depreciation on fixed assets is provided on the written down value method, computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013, on a pro-rata basis from the date the asset is ready to put to use subject to adjustments arising out of transitional provisions of Schedule.

d. Impairment of assets

The Company reviews the carrying amounts of assets at each balance sheet date to ascertain if there is any indication of impairment. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognised in the prior accounting period is reversed if there is change in the estimate of the recoverable amount. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

e. Inventory

Finished Goods

Manufactured goods

Inventory is valued at lower of cost and net realizable value. Cost includes direct materials and manufacturing expenses incurred to bring inventories to their present location and condition.



Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2015

(All amounts in rupees, unless otherwise stated)

Traded goods

Inventory is recorded at lower of cost and net realizable value. Traded goods are recorded at purchase price plus expenses incurred to bring inventory to its present location and related taxes net of tax credit, if any, available. Cost of closing inventory is determined on first in first out (FIFO) basis.

f. Employee benefits

Wages, salaries, unpaid leaves and bonuses are accrued in the year in which the associated services are rendered by employees of the Company.

Provident fund benefit is a defined contribution plan under which the Company pays fixed contributions into a fund established under Employees Provident Fund and Miscellaneous Provision Act, 1952. The Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution. The contributions recognised in respect of defined contribution plans are expensed as they fall due. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets as they are normally of a short term nature.

The Company provides for gratuity, a defined benefit plan, which defines an amount of benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and remuneration. The legal obligation for any benefits from this kind of plan remains with the Company, even if plan assets for funding the defined benefit plan have been acquired. The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation ('DBO') at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The DBO is calculated annually by independent actuaries using the projected unit credit method.

g. Foreign currency transactions

Transactions in foreign currency are recorded in the reporting currency by applying to the foreign currency amount the exchange rate prevailing on the date of the transaction.

Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rate prevailing on that date. The exchange differences resulting on such translation and on settlement of transactions are charged to Statement of Profit and Loss.

h. Investment

The classification of investment as long term or current depends on the intention of management and its plans to monetize the investments.

Long-term investments are stated at cost. Provision for diminution in this value is made only if such decline is other than temporary.

Current investments are valued at lower of cost and fair value.

Where long-term investments are reclassified as current investments, transfers are made at the lower of cost and carrying amount at the date of transfer. Where investments are reclassified from current to long-term, transfers are made at the lower of cost and fair value at the date of transfer.



Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2015

(All amounts in rupees, unless otherwise stated)

i. Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Lease rentals in respect of assets taken on 'operating lease' are charged to the Statement of Profit and Loss account on a straight line basis over the lease term.

j. Taxation

Tax expense comprises current income tax and deferred income tax.

Current tax is determined as the amount of tax payable in respect of taxable income for the year, in accordance with the Income Tax Act, 1961.

Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable/virtual certainty, depending on the nature of the timing differences, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

k. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



Summary of significant accounting policies and other explanatory notes to the financial statements for the year ended March 31, 2015

(All amounts in rupees, unless otherwise stated)

31. Contingent liabilities not provided for in respect of

	March 31, 2015	March 31, 2014
Demand against the company not acknowledged as liability	· · · ·	
Income Tax	5,119,080	5,119,080
Sales Tax	9,298,648	9,298,648
Custom Duty	16,717,822	16,717,822

Income Tax Cases

1. Matter has been remanded back by the Income-Tax Appellate Tribunal to The Commissioner of Income Tax (Appeals) against the demand of Rs. 5,119,080 including interest on Income Tax for the Assessment Year 1999-2000. The Company has deposited a sum of Rs. 5,119,080 against the said demand.

Sales Tax Cases

- 1. First appeal pending before the additional commissioner of sales tax for the year 1996-97 against the demand of Rs. 2,461,245 was adjudicated and remanded back to the assessing officer of the ward. The Company has deposited a sum of Rs. 1,500,000 against the said demand which is shown as claim recoverable under the head Loans and Advances'.
- 2. Revision petition against the orders passed by Dy. Commissioner Sales-Tax-II, pending before Commissioner of Sales Tax for the year 1997-98 against the demand of Rs 1,389,727 were dismissed. The Company has deposited a sum of Rs 1,389,727 against the said demand which is shown as claim recoverable under the head 'Loans and Advances'.
- 3. Appeal is pending before the Rajasthan Tax Board against the demand of Rs 2,500,000 for the year 2004-05. The Company has deposited Rs 2,500,000 under protest out of which Rs 1,000,000 is shown under the head claim recoverable in the Balance Sheet and balance Rs 1,500,000 had been debited to Statement of profit and loss in the year 2004-05.
- 4. Appeal is pending before the Rajasthan Tax Board against the demand of Rs. 4,000,000 for the year 2005-06. The Company has deposited Rs 4,000,000 under protest which is shown under the head claim recoverable in balance sheet, out of which Rs 421,820 have been paid towards interest.
- 5. Appeal is pending before the UP Tax Board against the demand of Rs 447,676 for the AY 07-08. The Company has deposited Rs. 223,838 under protest which is shown under the head claim recoverable in balance sheet. Subsequently, the order dated April 13, 2015 was announced in the favour of the Company. An application for refund dated April 22, 2015 has been filed by the Company.

Excise and Customs Cases

1. The Company had deposited Rs 1,500,000 with the customs department against demand of duty of Rs 8,358,911 and penalty of equal amount for disputes in utilization of import license for import of goods.



Summary of significant accounting policies and other explanatory notes to the financial statements for the year ended March 31, 2015

(All amounts in rupees, unless otherwise stated)

32. Employee benefits

A. Gratuity

Amount recognised in the Statement of profit and loss is as under:

Description	March 31, 2015	March 31, 2014
Current service cost	1,642,297	773,776
	1,642,297	773,776

Movement in the liability recognised in the Balance sheet is as under:

Description	March 31, 2015	March 31, 2014
Present value of defined benefit obligation as at the beginning of the		
year	5,182,809	4,409,033
Current service cost	1,642,297	773,776
Present value of defined benefit obligation as at the end of the year	6,825,106	5,182,809
Amount recognised in balance sheet –Long-term provisions	6,825,106	5,182,809

For determination of the gratuity liability of the Company, the following actuarial assumptions were used:

Description	March 31, 2015	March 31, 2014
Discount rate	8.00%	8.00%
Rate of increase in compensation levels	6.00%	6.00%

33. Related party disclosures

Subsidiary Company

M.D. Securities (P) Limited (Formerly known Bansal Exports (P) Limited)

Key Management Personnel (KMP)

Sh. Satish Bansal Smt. Kalpana Bansal Ms. Tamanna Bansal

Relatives of KMP

Sh. Puran Mal Bansal Sh. Dinesh Bansal Mr. Vimal Bansal Mrs. Pratibha Bansal Sh. Anil Bansal



Summary of significant accounting policies and other explanatory notes to the financial statements for the year ended March 31, 2015

(All amounts in rupees, unless otherwise stated)

Ms. Anita Bansal Ms. Anjana Bansal Ms. Tripti Bansal Sh. Vinod Bansal Ms. Gitesh Bansal Mr. Manohar Lal Mittal

Enterprises owned or significantly influenced by key management personnel or their relatives

Gulab Impex Enterprises Limited Prasidh Finance Limited Novel Trade Links Limited Sincere Packers Limited Young Builders (P) Limited Youth Construction (P) Limited Kanak Exports

Transactions with and outstanding balances of related parties were as under:

For the year ended March 31		
	2015	2014
Enterprises owned or significantly influenced by key management personnel or their relatives		
Transactions during the year		
Sale of goods	4,113,960,058	30,300,000
(Parties to whom sale is made more than 10% of the total sale made to related party)		
Gulab Impex Enterprises Limited	4,113,960,058	30,300,000
Purchase of goods	56,156,977,041	3,901,755,894
(Parties from whom purchase is made more than 10% of the total purchases made from related party)	7	
Kanak Exports	56,156,977,041	3,733,326,994
Gulab Impex Enterprises Limited	-	168,428,900
Rent	44,000	264,000
Margin money repaid		151,992,400
Margin money paid		51,500,000
КМР		
Transactions during the year		
Rent paid	-	1,056,000
Remuneration	7,200,000	3,000,000



Summary of significant accounting policies and other explanatory notes to the financial statements for the year ended March 31, 2015

(All amounts in rupees, unless otherwise stated)

(Parties to whom remuneration paid is more than 10% of total amount.)		
Satish Bansal	6,000,000	2,400,000
Tamanna Bansal	1,200,000	600,000
Margin money repaid		1,000,000
Relatives of KMP		
Transactions during the year		
Rent	340,000	2,040,000
Margin money repaid	-	5,710,000

34. Details of imported raw materials consumed

Particulars	March 31, 2015		March	31, 2014
	Value	% of total consumption	Value	% of total consumption
Imported	26,373,376,606	100%	146,231,057	100%
Total	26,373,376,606	100%	146,231,057	100%

35. Purchase of traded good includes exchange difference of Rs. 2,002,259,260 (previous year Rs. 2,331,422,925)

36. Expenditure in foreign currency

	March 31, 2015	March 31, 2014
Interest on short term borrowings Travelling expenses	408,618,310 3,625,976	197,907,432 169,660
Total	412,244,286	198,077,092

37. FOB value of exports

	March 31, 2015	March 31, 2014
Direct exports	84,737,563,050	42,910,217,533
Total	84,737,563,050	42,910,217,533



Summary of significant accounting policies and other explanatory notes to the financial statements for the year ended March 31, 2015

(All amounts in rupees, unless otherwise stated)

38. Un-hedged foreign currency exposure

Foreign currency exposures which are not hedged as at the Balance Sheet are as follows:

	As at Mar	As at March 31, 2015		31, 2014
	Amount (USD)	Amount (Rs.)	Amount (USD)	Amount (Rs.)
Receivable	187,899,197	11,760,761,066	83,285,655	4,938,839,336
Payable	166,345,183	10,411,678,090	85,001,798	5,120,109,452

39. Accounting Standard 17 "Segment Reporting" of the Companies (Accounting standards) Rules, 2006 requires the Company to disclose certain information about operating segments. The Company is managed as a single operating unit that deals in bullion trading and therefore, has only one reportable business segment. Hence the disclosure required by this standard is presently not applicable to the Company.

In terms of geographical disclosure, external revenue from customers based on their geographical location for the year ended is tabulated below:

	March 31, 2015	March 31,2014
Export sales	85,781,769,161	42,689,623,037
Domestic sales	219,173,900,905	133,830,490,064
Total	304,955,670,066	176,520,113,101

- 40. Based on the information available with the Company there are no dues outstanding to Micro, Small, and Medium Enterprises as at March 31, 2015 under the Micro, Small Medium Enterprises Development Act, 2006 (MSMED Act, 2006). Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006.
- 41. The Company has deposits with the banks for amounts outstanding as buyer's credit aggregating to Rs. 54,169,100,000 (Previous year Rs 36,499,242,284) under the arrangement with the banks, with whom such deposits have been placed, the Company has effectively redeemed its liabilities towards such trade transactions by exchanging the underlying foreign currencies at a predetermined rate. Such deposit are restricted for any other use and therefore disclosed as margin money in Note 20.



M.D. Overseas Limited Summary of significant accounting policies and other explanatory notes to the financial statements for the year ended March 31, 2015

(All amounts in rupees, unless otherwise stated)

- 41. The Company has deposits with the banks for amounts outstanding as buyer's credit aggregating to Rs. 54,169,100,000 (Previous year Rs 36,499,242,284) under the arrangement with the banks, with whom such deposits have been placed, the Company has effectively redeemed its liabilities towards such trade transactions by exchanging the underlying foreign currencies at a predetermined rate. Such deposit are restricted for any other use and therefore disclosed as margin money in Note 19.
- 42. Effective from April 01, 2014, the Company has charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013. Further, based on transitional provision provided in Note 7(b) of Schedule II, an amount of Rs. 47 lacs (net of deferred tax) has been adjusted against retained earnings. Owing to aforementioned change in estimate, depreciation charge for the year ended is higher by Rs. 72.36 lacs.
- 43. Previous year figures have been regrouped/ rearranged wherever considered necessary to make them comparable with those of the current year.

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For Walker Chandiok & Co LLP Chartered Accountants per B. P. Singh Partner For and on behalf of Board of Directors

Satish Bansal Managing Director DIN: 76521

Tamanna Bansal Director DIN: 6630643

Place: New Delhi Date: May 29, 2015