

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 comprise the balance sheet as at 31st March 2013, the statement of profit and loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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 2013;
- 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 and 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 and 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 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2013, 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 Registration No: 105215W


Chandrashekhar

Partner

Membership No: 42376

Place: Mumbai

Date: 15th April 2013



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 PVT. LTD.

- 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, for the purchase of fixed assets. 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 in respect of these areas.
- 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 has no 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, 2013.
- 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, 2013.



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 Registration No: 105215W


Chandrashekhar

Partner
Membership No: 42376



Place: Mumbai
Date: 15th April 2013

INTIME SPECTRUM COMMODITIES PRIVATE LIMITED

Formerly Oracle Commodity Services Pvt. Ltd

BALANCE SHEET AS ON 31/03/2013

PARTICULARS	NOTE NO.	31/03/2013		31/03/2012	
		Rs	Rs	Rs	Rs
I. EQUITY AND LIABILITIES					
Shareholders Funds					
Share Capital	1	12,500,000		12,500,000	
Reserves and Surplus	2	2,404,256		1,920,610	
			14,904,256		14,420,610
Current Liabilities					
Other Current Liabilities	3	23,034		34,064	
			23,034		34,064
TOTAL			14,927,290		14,454,674
II. ASSETS					
Non-Current Assets					
Fixed Assets					
<i>Tangible Assets</i>					
Deferred Tax Assets (Net)	4	39,209		51,814	
		7,151		5,562	
			46,360		57,376
Current Assets					
Trade Receivables	5	4,752,274		4,752,274	
Cash and Cash Equivalents	6	590,126		1,068,343	
Short Term Loans and Advances	7	9,329,003		8,576,681	
Other Current Assets	8	209,527		-	
			14,880,930		14,397,298
TOTAL			14,927,290		14,454,674

Significant Accounting Policies

Notes on Financial Statements

1 to 13

As per our Report of even date

For Kirtane & Pandit

Chartered Accountants

Firm Registration No: 105215W

Shekhar
Chandrashekhar
tner



Membership No. 42376

Date: 15/04/2013

Place : Mumbai

For & on behalf of the Board

Pranav
Pranav Shah
Director

Amit Talpade
Amit Talpade
Director

INTIME SPECTRUM COMMODITIES PRIVATE LIMITED
Formerly Oracle Commodity Services Pvt. Ltd

NOTES TO AND FORMING PART OF BALANCE SHEET AS ON 31/03/2013

PARTICULARS	31/03/2013		31/03/2012	
	Rs	Rs	Rs	Rs
NOTE 1: SHARE CAPITAL				
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
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	1,250,000	12,500,000	1,250,000	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		12,500,000		12,500,000
Details of Shareholders holding more than 5% Shares	No.of Shares	%	No.of Shares	%
Sharyans Resources Limited	1,250,000	100	1,250,000	100
Details of Shares held by holding company	No.of Shares	%	No.of Shares	%
Sharyans Resources Ltd	1,250,000	100	1,250,000	100
NOTE 2: RESERVES & SURPLUS				
Surplus in Statement of Profit and Loss A/c				
Opening Balance		1,920,610		1,643,714
Profit/(Loss) during the year		483,646		276,896
Closing Balance		2,404,256		1,920,610
TOTAL		2,404,256		1,920,610
NOTE 3: OTHER CURRENT LIABILITIES				
Current Liabilities		23,034		34,064
TOTAL		23,034		34,064
NOTE 5: TRADE RECEIVABLES				
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



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NOTE 6: CASH & CASH EQUIVALENTS

Balance with Banks

in current account

Cash on Hand

	567,586	1,043,362
	22,540	24,981
TOTAL	590,126	1,068,343

NOTE 7: SHORT TERM LOANS & ADVANCES

Security Deposits

Advance income tax (Net of Provisions)

Loans and advances to related parties

(Unsecured, considered good)

Other loans and advances

	1,000,000	1,000,000
	20,424	18,102
	8,250,000	7,500,000
	58,579	58,579
TOTAL	9,329,003	8,576,681

NOTE 8: OTHER CURRENT ASSETS

Accrued Interest

	209,527	-
TOTAL	209,527	-



INTIME SPECTRUM COMMODITIES PRIVATE LIMITED
Formerly Oracle Commodity Services Pvt. Ltd
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31/03/2013

PARTICULARS	NOTE NO.	31/03/2013		31/03/2012	
		Rs	Rs	Rs	Rs
INCOME					
Revenue from operations		-		-	
Other Income	9	773,219		583,283	
Total Revenue			773,219		583,283
EXPENDITURE:					
Depreciation and Amortization Expense	4	12,605		18,092	
Other Expenses	10	58,557		159,074	
Total expenses			71,162		177,166
Profit Before Tax			702,057		406,117
Tax Expense					
Current Tax			220,000		132,000
Mat Credit					
Earlier Years Tax/ Provisions					
Deferred Tax			(1,589)		(2,779)
Profit / (Loss) for the Period			483,646		276,896
Earning Per Equity Share			0.39		0.22
Basic & Diluted					

Significant Accounting Policies

Notes on Financial Statements

1 to 13

As per our Report of even date

For Kirtane & Pandit

Chartered Accountants

Firm Registration No: 105215W

Chandrashekhar
Chandrashekhar

Partner

Membership No. 42376

Date: 15/04/2013

Place : Mumbai



For & on behalf of the Board

Pranav Shah

Pranav Shah

Director

Amit Talpade

Amit Talpade

Director

NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2013

PARTICULARS	31/03/2013		31/03/2012	
NOTE 9: OTHER INCOME:				
Interest on Fixed Deposits with Banks	-		357,793	
Interest on Loans & Advances	773,219		209,589	
Excess Provision Written Back	-		15,901	
	773,219		583,283	
NOTE 10: OTHER EXPENSES:				
Legal and professional	32,865		121,402	
Fees & Taxes	2,500		2,500	
General Expenses	2,091		-	
Bank Charges	-		115	
Advertisement	-		5,118	
Demat Charges	-		6,839	
Filing Fees	2,000		4,000	
Payment to Auditors	19,101		19,101	
	58,557		159,074	
NOTE 11: Payment to Auditors as				
Auditor	13,483		13,483	
For Other Services	5,618		5,618	
	19,101		19,101	
NOTE 12: Earnings Per Share (EPS)				
Net Profit as per Profit & Loss Account	483,646		276,896	
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)	0.39		0.22	



Note 13: Related party disclosures:

List of related parties where control exists and transactions have taken place and relationship:

Party	Relationship	% Holding
Sharyans Resources Ltd	Holding Company	100%
ITI Financial Services Ltd	Fellow Subsidiary	
Loans / Advances granted		
Closing Balance	82,50,000/-	
Previous Year	75,00,000/-	
Interest received	7,73,219/-	

As per our Report of even date

For Kirtane & Pandit

Chartered Accountants

Firm Registration No : 105215W

Shekhar
Chandrashekhar

Partner

Membership No. 42376

Date: 15/04/2013

Place: Mumbai



For & on behalf of the Board

Pranav

Pranav Shah

Director

Amit Talpade

Amit Talpade

Director

INTIME SPECTRUM COMMODITIES PRIVATE LIMITED
Formerly Oracle Commodity Services Pvt. Ltd

Significant Accounting policies

Basis of preparation of financial statements :

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956

Revenue Recognition:

Interest income is recognised on accrual basis.

Use of Estimates

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

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

Provisions for Current and Deferred Tax

Provision for current tax if any, is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted as on the Balance Sheet date.

Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

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 Profit and Loss account 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.

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

Figures of the previous year have been regrouped and/or rearranged wherever necessary.



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INTIME SPECTRUM COMMODITIES PRIVATE LIMITED
Formerly Oracle Commodity Services Pvt. Ltd

NOTE 4: FIXED ASSETS

Description	Rate	Gross Block		Depreciation		Net Block	
		As at 01-Apr-12	As at 31-Mar-13	As at 01-Apr-12	For the Year	As at 31-Mar-13	As at 31-Mar-12
TANGIBLE ASSETS:							
OWN ASSETS							
Computer	40.00%	354,204	354,204	339,471	5,893	345,364	14,733
Furniture & Fixtures	18.10%	139,839	139,839	102,758	6,712	109,470	37,081
Total		494,043	494,043	442,229	12,605	454,834	51,814
Previous Year		494,043	494,043	424,137	18,092	442,229	69,906

(Signature)

