


Mercator FPSO Private Limited

Balance Sheet as at March 31, 2016

	Particulars	Note	As at 31st March 2016 Rs.	As at 31st March 2015 Rs.
A	EQUITY AND LIABILITIES			
1	Shareholder's funds			
	(a) Share capital	2.1	100,000	100,000
	(b) Reserves and surplus	2.2	(478,528)	(379,864)
			(378,528)	(279,864)
2	Current liabilities			
	(a) Short-term borrowings	2.3	20,021,000	20,021,000
	(b) Other current liabilities	2.4	109,227	113,929
			20,130,227	20,134,929
	TOTAL		19,751,699	19,855,065
B	ASSETS			
1	Non- current assets			
	(a) Long-term loans and advances	2.5	19,646,000	19,646,000
2	Current assets			
	(a) Cash and bank balances	2.6	105,699	209,065
			19,751,699	19,855,065
	TOTAL		19,751,699	19,855,065
	Significant Accounting Policies Notes forming part of the financial statements	1 2 to 5		

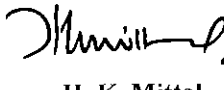

As per our report of even date
For Avesh Patel & Co
Chartered Accountants


Avesh A. Patel
Proprietor
M. No. 125396



Dated: 25th May 2016
Place: Mumbai.

For Mercator FPSO Private Limited

 
H. K. Mittal A. J. Agarwal
Director Director
(DIN:00007690) (DIN:00007663)

Dated: 25th May 2016
Place: Mumbai

Mercator FPSO Private Limited

Statement of Profit and Loss for the year ended on March 31, 2016

	Particulars	Note	Year Ended 31st March 2016 Rs.	Year Ended 31st March 2015 Rs.
1	Revenue from operations			-
2	Total Revenue		-	-
3	EXPENSES:			
	(a) Other expenses	2.7	98,664	121,160
	Total Expenses		98,664	121,160
4	Profit / (Loss) before tax (2 - 3)		(98,664)	(121,160)
5	Tax expense:			
	(a) Current tax			-
6	Profit / (Loss) for the period (4 - 5)		(98,664)	(121,160)
7	Earning per share (Equity share of Rs. 10/- Each) Basic and Diluted		(9.87)	(12.12)
	Significant Accounting Policies Notes forming part of the financial statements	1 2 to 5		

As per our report of even date

For Avesh Patel & Co

Chartered Accountants



Avesh A. Patel
Proprietor
M. No. 125396

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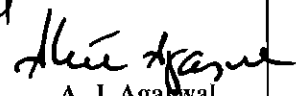
For Mercator FPSO Private Limited



H. K. Mittal
Director
(DIN:00007690)

Dated: 25th May 2016

Place: Mumbai



A. J. Agarwal
Director
(DIN:00007663)

Mercator FPSO Private Limited

Cash Flow Statement for the year ended March 31, 2016

	Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
A	Cash flow from operating activities		
	Net Loss Before Tax	(98,664)	(121,160)
	<i>Adjustment for:</i>		
	Non cash item	-	-
	Operating profit before working capital changes	(98,664)	(121,160)
	<i>Adjustment for:</i>		
	Decrease/(Increase) in long term loans and advances	-	-
	(Decrease)/Increase in Other current liabilities	(4,702)	6,499
	Cash flow from / (used in) Operating activities	(103,366)	(114,661)
	Direct taxes paid		
	Total cash from / (used in) operating activities	(103,366)	(114,661)
B	Cash flow from investing activities		
	Net cash from investing activities	-	-
C	Cash flow from financing activities		
	Proceeds from short term borrowings	-	175,000
	Net Cash from financing activities	-	175,000
	Net Increase / (Decrease) in cash and cash equivalents (A + B + C)	(103,366)	60,339
	Cash and cash equivalents as at beginning of the year (Refer Note 2.6)	209,065	148,726
	Cash and cash equivalents as at end of the year (Refer Note 2.6)	105,699	209,065
	Cash and cash equivalents comprise of:		
	Cash and Bank Balances (Refer Note 2.6)	105,699	209,065

Note:

Previous Year's figures have been regrouped wherever necessary to confirm to the current year's classification.

As per our report of even date

For Avesh Patel & Co

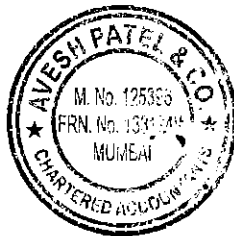
Chartered Accountants



Avesh A. Patel

Proprietor

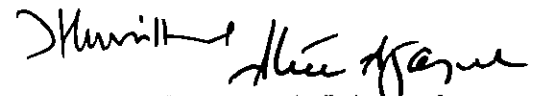
M. No. 125396



Dated: 25th May 2016

Place: Mumbai

For Mercator FPSO Private Limited



H. K. Mittal

Director

(DIN:00007690)

A. J. Agarwal

Director

(DIN:00007663)

Dated: 25th May 2016

Place: Mumbai

MERCATOR FPSO PRIVATE LIMITED.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS:

1.1 CORPORATE INFORMATION

Mercator FPSO Private Limited was incorporated on 2nd November 2011. The company has not yet commenced its operation as on 31st March 2016. With effect from 4th February, 2012 the company has become a direct subsidiary of Mercator Ltd, which (alongwith its nominee) holds the entire share capital of the company as on 31st March 2016.

1.2 SIGNIFICANT ACCOUNTING POLICIES

1.2.1 Basis of preparation

The financial statements have been prepared and presented in accordance with Accounting Principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

1.2.2 Presentation & Disclosure:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current – noncurrent classification of assets and liabilities

1.2.3 Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses during the reporting period. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

1.2.4 Preliminary Expenses

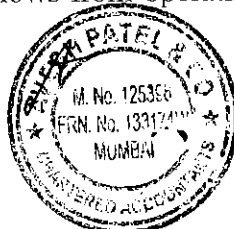
Preliminary expenditure is written off in the year in which it is incurred.

1.2.5 Cash and cash equivalents

Cash and cash equivalents in cash flow statement comprise cash in hand and at bank in current and foreign currency accounts. Term deposits having maturity of three months or less are considered as cash equivalents.

1.2.6 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash-nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financial cash flows. The cash flows from operating, investing and financing activities of the company are segregated.



1.2.7 Taxation

Current tax

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the company.

Deferred tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date.

1.2.8 Earnings per share

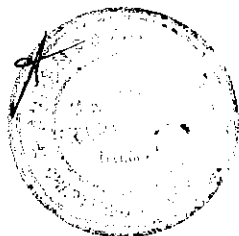
The basic earnings per share ("EPS") is computed by dividing the net profit after tax for year by weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year and weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.2.9 Provisions and contingent liabilities

The company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.2.10 Going Concern

At 31 March 2016, the company recorded a net capital deficiency of Rs 3,78,528 (2015: Rs 2,79,864). The ability of the company to continue as a going concern is dependent on continuing financial support from the holding company.



Mercator FPSO Private Limited

Notes forming part of financial statements

2.1 Share capital

Particulars	As at 31st March 2016 Rs	As at 31st March 2015 Rs
Authorised 10,000 Equity shares of Rs 10/- par value.	100,000	100,000
	100,000	100,000
Issued Capital 10,000 Equity shares of Rs. 10/- each fully paid up	100,000	100,000
	100,000	100,000
Subscribed and Paid Up Capital 10,000 Equity shares of Rs. 10/- each fully paid up.	100,000	100,000
	100,000	100,000

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

Equity shares

Particulars	As at 31st March 2016	As at 31st March 2015
Number of shares at the beginning of the year	10,000	10,000
Add: Shares issued during the year	-	-
Number of shares at the end of the year	10,000	10,000

The company has one class of share referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share and dividend per share as may be declared/proposed by the Board of Directors.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares held by holding company

Shares held by holding company and its nominees are as below:

Particulars	As at 31st March 2016	As at 31st March 2015
Mercator Limited Equity shares of Rs 10/- each fully paid	10,000	10,000

Details of each shareholder holding more than 5 percent shares in the company:

Name of the shareholder	31st March 2016		31st March 2015	
	No of shares	% of holding	No of shares	% of holding
Equity shares of Rs. 10 each fully paid				
Mercator Limited (and its nominees)	10,000	100%	10,000	100%
	10,000	100%	10,000	100%



Mercator FPSO Private Limited

Notes forming part of financial statements

2.2 Reserves and surplus

Particulars	As at 31st March 2016 Rs	As at 31st March 2015 Rs
Balance in Statement of Profit and Loss		
Opening Balance	(379,864.49)	(258,704)
Add: Net Profit/(Loss) after tax transferred from Statement of Profit and Loss	(98,664)	(121,160)
Closing	(478,528)	(379,864)

2.3 Short term borrowings

Particulars	As at 31st March 2016 Rs	As at 31st March 2015 Rs
Loans and advances from related parties		
Unsecured		
From Holding company	20,021,000	20,021,000
	20,021,000	20,021,000

2.4 Other current liabilities

Particulars	As at 31st March 2016 Rs	As at 31st March 2015 Rs
Expenses reimbursable / other payables to holding company	103,502	102,730
Payable for expenses	5,225	5,118
Statutory dues payable	500	6,081
	109,227	113,929

2.5 Long - term loans and advances

Particulars	As at 31st March 2016 Rs	As at 31st March 2015 Rs
Unsecured, Considered Good		
Capital advances	19,646,000	19,646,000
	19,646,000	19,646,000

2.6 Cash and bank balances

Particulars	As at 31st March 2016 Rs	As at 31st March 2015 Rs
Cash and cash equivalents		
Balances with banks		
In Current accounts	105,699	209,065
	105,699	209,065

2.7 Other expenses

Particulars	Year Ended 31st March 2016	Year Ended 31st March 2015
Payment to auditors		
As auditors	9,227.00	5,618
for other matters	-	39,826
Professional charges	27,744.00	25,501
Miscellaneous expenses	61,693	50,215
	98,664	121,160

3. ADDITIONAL INFORMATION

3.1. Contingent liabilities and Commitments (to the extent not provided for) Rs. Nil (P.Y. Rs. Nil)

3.2. Value of imports on C.I.F. basis.	2015-16 (Rs.)	2014-2015 (Rs.)
i) Raw materials	NIL	NIL
ii) Components and spare parts	NIL	NIL
iii) Capital goods	NIL	NIL
3.3. Expenditure in foreign currency	NIL	NIL
3.4. Earnings in foreign currency	NIL	NIL
3.5. Amount remitted in foreign currencies on account of dividend	NIL	NIL

3.6. All the assets other than fixed assets are approximately of the value stated, if realised in the ordinary course of business.

3.7. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

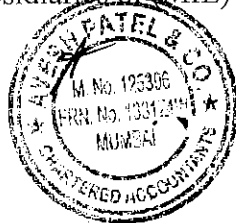
The Company has not received any intimation from its vendors regarding the status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosures required under this Act have not been made.

4. DISCLOSURES AS PER ACCOUNTING STANDARDS NOTIFIED BY THE COMPANIES (ACCOUNTING STANDARDS) RULES, 2006.

4.1. Related Party Disclosures as per Accounting Standard 18

List of related parties and relationships:

- a) Holding Company - Mercator Limited
 - b) Directors of the company
 - i) Atul Agarwal
 - ii) H. K. Mittal
 - iii) Kapil Garg
 - c) Fellow subsidiaries:
 - i) Mercator Petroleum Limited.
 - ii) Mercator Oil & Gas Limited.
 - iii) Mercator International Pte Limited (MIL).
 - iv) Oorja Resources India Private Limited.
- Other step down subsidiaries of (MIL) are not included here.



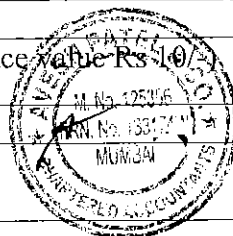
- d) Entities in which directors are able to exercise significant control:
- i) AHM Investments Private Limited
 - ii) MHL Healthcare Limited - Formerly known as Mercator Healthcare Limited
 - iii) Rishi Holding Private Limited
 - iv) Ankur Fertilizers Private Limited
 - v) Oilmax Energy Private Limited
 - vi) Oilmax Energy International Pte. Ltd. (Singapore)
 - vii) Energia Consultancy LLP – Formerly Known as Energia Consultancy Pvt. Ltd.
 - viii) Bright Gold Petroleum Private Limited
 - ix) AAAM Properties Private Limited
 - x) Professional Knowledge Management Solutions Private Limited
 - xi) Vaitarna Marine Infrastructure Limited - Formerly known as Vaitarna Marine Infrastructure Private Limited
 - xii) Asmara Resources Private Limited
 - xiii) Papeeta Resources Pte Ltd. (Singapore)

Disclosures required for related parties transactions: (Amount in Rs.)

Particulars	Holding company
Transactions during the year	
Loan received during the year	
Mercator Limited	Nil (1,75,000)
Counter Guarantee given	
Mercator Limited	Nil (Nil)
Reimbursement of expenses incurred during the year	
Mercator Limited	772 (918)
Outstanding as on 31/03/2016	
Unsecured loans	
Mercator Limited	2,00,21,000 (2,00,21,000)
Trade & Other payables	
Mercator Limited	1,03,502 (1,02,730)

4.2 Earnings per share as per Accounting Standard 20

Particulars	Year Ended 31/03/2016 Rs.	Year ended 31/3/2015 Rs.
Net Profit/(Loss) after Tax		
-Basic and Diluted	(98,664)	(121,160)
Number of Shares used in computing Earning Per Share		
- Basic and Diluted	10,000	10,000
Earning per share (equity shares of face value Rs. 10/-)		
-Basic and Diluted (in Rs.)	(9.87)	(12.12)



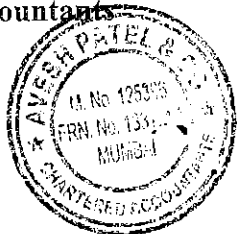
5. PREVIOUS YEAR'S FIGURES

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date
For Avesh Patel & Co
Chartered Accountants

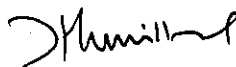


Avesh A. Patel
Proprietor
M.No. 125396



MUMBAI
Date: 25th May 2016

For Mercator FPSO Private Limited



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Director
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