


Balance Sheet -PROVISIONAL-
03/31/2015

Note	04/01/2014 to 03/31/2015	04/01/2013 to 03/31/2014
------	-----------------------------	-----------------------------

EQUITY AND LIABILITIES

A) EQUITY		-297.252,97	-144.753,32
A-1) Capital and Reserves		-297.252,97	-144.753,32
I. Capital		400.000,00	400.000,00
1. Share capital		400.000,00	400.000,00
2. (Uncalled capital)		0	0
II. Share premium		0	0
III. Reserves		0	0
IV. (Treasury shares and own equity instruments)		0	0
V. Prior years' income (loss)		-544.753,32	-301.646,40
VI. Other shareholder contributions		0	0
VII. Profit for the year		-152.499,65	-243.106,92
VIII. (Interim dividend)		0	0
IX. Other instruments relating to net equity		0	0
A-2) Unrealized gains (losses) reserve		0	0
A-3) Grants, donations and bequests received		0	0
B) NON-CURRENT LIABILITIES		0	0
I. Non-current provisions		0	0
II. Non-current borrowings		0	0
1. Bank borrowings		0	0
2. Finance leases		0	0
3. Other debts in the long term		0	0
III. Non-currents borrowings from Group companies and associates		0	0
IV. Deferred tax liabilities		0	0
V. Long term accruals		0	0
VI. Non-current trade payables		0	0
VII. Long-term specific properties debt		0	0
C) CURRENT LIABILITIES		3.839.349,20	3.925.531,70
I. Liabilities linked to non-current assets held for sale		0	0
II. Current provisions		0	0
III. Current borrowings		387.253,52	413.978,67
1. Bank borrowings		0,00	0,00
2. Finance leases		0	0
3. Current other debts		387.253,52	413.978,67
3.1. Jindal Saw Ltd., Abu Dhabi. loan		387.253,52	387.253,52
3.2. Jindal Saw Ltd., India loan		0,00	0,00
3.3. Boru Spain S.L., loan		0,00	0,00
3.4. Boru Spain S.L., 2% Commissions CIF Price		0,00	26.725,15
3.5. Unallocated items		0	0
IV. Current borrowings from Group companies and associates		0	0
V. Trade and other payables		3.452.095,68	3.511.553,03
1. Suppliers		3.293.899,35	3.382.177,55
a) Suppliers in the long term		0	0
b) Current suppliers		3.293.899,35	3.382.177,55
2. Other creditors		158.196,33	129.375,48
VI. Accruals		0	0
VII. Current specific properties debt		0	0
TOTAL EQUITY AND LIABILITIES (A+B+C)		3.542.096,23	3.780.778,38


MANEESH KUMAR
 DIRECTOR



Balance Sheet -PROVISIONAL-
03/31/2015

Note	04/01/2014 to 03/31/2015	04/01/2013 to 03/31/2014
------	-----------------------------	-----------------------------

ASSETS

A) NON-CURRENT ASSETS		197.967,96	205.275,13
I. Intangible assets		0,00	0,00
II. Property, plant and equipment		2.085,52	8.092,69
III. Investment property		0,00	0,00
IV. Non-current investments in Group companies and associates		0,00	0,00
V. Financial investments		14.298,00	15.598,00
VI. Deferred tax assets		181.584,44	181.584,44
VII. Non-current trade and other receivables		0,00	0,00
B) CURRENT ASSETS		3.344.128,27	3.575.503,25
I. Non-current assets held for sale		0,00	0,00
II. Commercial Stocks		565.130,95	1.581.192,76
III. Trade and other receivables		2.213.242,10	1.858.080,13
1. Trade receivables for sales and services		2.213.242,10	1.858.080,13
a) Trade receivables for sales and services in the long term		0,00	0,00
b) Current trade receivables for sales and services		2.213.242,10	1.858.080,13
2. Due from shareholders for uncalled capital		0,00	0,00
3. Other receivables			0,00
IV. Current investments in Group companies and associates		0,00	0,00
V. Investments		0,00	14.030,00
VI. Accruals		1.475,05	1.475,01
VII. Cash and cash equivalents		564.280,17	120.725,35
TOTAL ASSETS (A+B)		3.542.096,23	3.780.778,38

Manish Kumar
MANEESH KUMAR
DIRECTOR



**Profit and Loss Account -PROVISIONAL-
03/31/2015**

Note	04/01/2014 to 03/31/2015	04/01/2013 to 03/31/2014
------	-----------------------------	-----------------------------

1. Net Revenues (Net Sales)	3.189.088,18	3.922.274,46
2. Inventory provision	0,00	0,00
3. Work carried out by the Company for its assets	0,00	0,00
4. Supplies	-2.539.153,88	-3.274.263,84
5. Other operating income	0,00	0,00
6. Staff Costs	-279.379,01	-319.134,51
7. Other expenses	-506.437,42	-616.310,26
8. Amortisation and depreciation	-3.693,56	-859,51
9. Allocation to profit or loss of grants related to non-financial non-current assets and other grants	0,00	0,00
10. Reversal of provisions	0,00	0,00
11. Impairment losses and gains and losses on disposal of non current assets	-2.354,11	0,00
12. Negative goodwill on business combinations	0,00	0,00
13. Other operating income	-22.178,31	1.256,54

A) OPERATING PROFIT (1+2+3+4+5+6+7+8+9+10+11+12+13)	-164.108,11	-287.037,12
--	--------------------	--------------------

14. Financial revenues	0,00	0,00
a) Allocation of Subsidies, gifts and bequests related to financial nature	0,00	0,00
b) Other financial revenues	223,97	65,22
15. Financial expenses	-418,67	-37.170,66
16. Variation in fair value of financial instruments	0,00	0,00
17. Exchange differences	11.803,16	0,00
18. Impairment losses and income from disposal of financial instruments	0,00	0,00
19. Other interest income and interest expenses	0,00	0,00
a) Capitalisation of finance costs	0,00	0,00
b) Finance income obtained from creditors' agreement	0,00	0,00
c) Other revenues and expenses	0,00	0,00

B) NET FINANCIAL EXPENSE (14+15+16+17+18+19)	11.608,46	-37.105,44
---	------------------	-------------------

C) PROFIT BEFORE TAX (A+B)	-152.499,65	-324.142,56
20. Income tax expense	0,00	81.035,64

D) PROFIT FOR THE YEAR (C+20)	-152.499,65	-243.106,92
--------------------------------------	--------------------	--------------------

Manish Kumar
MANEESH KUMAR

DIRECTOR