

INDEPENDENT AUDITOR'S REPORT

To the Members of SFSL COMMODITY TRADING PVT. LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of SFSL COMMODITY TRADING PVT. LTD. (‘the Company’), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the 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

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 and presentation 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. 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

Our responsibility is to express an opinion on these financial statements based on our audit.

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 there under.

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.

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 control 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

Opinion

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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (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, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. 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 purposes 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 balance sheet, the statement of profit and loss and the cash flow statement 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;
- (e) on the basis of the written representations received from the directors as on 31 March, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.
- (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. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
 - iii. There are no such amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **ARSK & ASSOCIATES**
Chartered Accountants
Firm's Reg. No. : 315082E

Place: Kolkata
Date: 14th May, 2015

CA. Ravindra Khandelwal
Partner
Membership No. 054615

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the **SFSL Commodity Trading Private Limited** on the financial statements for the year ended 31st March, 2015.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. a) The Company has maintained proper records 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, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
2. a) Inventories of the Company comprising of shares and securities have been physically verified by the management at reasonable intervals during the year.

b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.

c) The Company has maintained proper record of its inventories and no discrepancies were noticed on physical verification.
3. According to the information and explanation given to us & in our opinion the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly paragraph 3(iii) of the Companies (Auditor's Report) Order, 2015 is not applicable.
4. 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 Company and the nature of its business for the purchase of inventory of shares and securities and fixed assets and for the sale of shares, services and property. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.

6. The provisions of the Companies Act for maintenance of cost records under Section 148(1) are not applicable to the Company.
7. (a) According to the information and explanations given to us and the books and records examined by us, the Company is regular in depositing with the appropriate authorities the undisputed statutory dues relating to Provident Fund, Employees State Insurance, Income Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues as applicable to it have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Service Tax, Cess and other material statutory dues were in arrears as at 31 March, 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues as applicable to it, which have not been deposited with the appropriate authorities on account of any dispute.

(c) According to the information and explanations given to us, there are no such amounts which are required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.

8. The Company has no accumulated losses as at 31st March, 2015 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
9. The Company has not defaulted in repayment of dues to financial institution, bank or to debenture holders.
10. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
11. In our opinion and according to the information and explanation given to us, the Company has applied the term loans for the purpose for which the loans have been obtained.

12. According to the information and explanations given by the management to us, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For **ARSK & ASSOCIATES**
Chartered Accountants
Firm's Reg. No. : 315082E

Place: Kolkata
Date: 14th May, 2015

CA. Ravindra Khandelwal
Partner
Membership No. 054615

BALANCE SHEET as at 31st March, 2015

(Amount in Rs.)

Particulars	Note	As at 31st March,	
		2015	2014
I EQUITY AND LIABILITIES			
1 Shareholders' Funds			
Share Capital	2	65,12,000	65,12,000
Reserve & Surplus	3	60,33,137	57,32,412
	I	1,25,45,137	1,22,44,412
2 Current Liabilities			
Short Term Borrowing	4	25,28,219	14,00,000
Trade Payable		-	1,26,733
Other Current Liabilities	5	29,247	13,000
	II	25,57,466	15,39,733
TOTAL	(I+II)	1,51,02,603	1,37,84,145
II ASSETS			
1 Non-Current Assets			
Fixed Assets	6		
Tangible Assets		22,06,377	11,00,035
Non-Current Investment	7	35,91,100	45,06,548
Deferred Tax Assets	8	1,15,402	1,00,744
Long-term Loans and Advances	9	65,44,881	48,22,724
	III	1,24,57,760	1,05,30,051
2 Current Assets			
Trade Receivables	10	-	2,53,341
Cash and Cash Equivalents	11	24,71,626	28,89,903
Other Current Assets	12	1,73,217	1,10,850
	IV	26,44,843	32,54,094
TOTAL	(III+IV)	1,51,20,603	1,37,84,145
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 25		

As per our report of even date
For ARSK & ASSOCIATES
Chartered Accountants
Firm's Registration No. 315082E

CA. Ravindra Khandelwal
Partner
Membership No. 054615

Place: Kolkata
Date: 14th May, 2015

For and on behalf of the Board of Directors

Vijay Maheshwari
Bijay Murmuria
Directors

STATEMENT OF PROFIT & LOSS for the year ended 31st March, 2015

(Amount in Rs.)

Particulars	Note	For the Year ended 31st March	
		2015	2014
I. Revenue :			
Revenue from Operations	13	5,059	91,620
Other Income	14	13,81,488	17,06,407
Total Revenue		13,86,547	17,98,027
II. Expenses :			
Finance Cost	15	1,42,466	-
Depreciation Expense	6	51,826	23,230
Other Expenses	16	8,78,149	13,62,717
Total Expenses		10,72,441	13,85,947
III. Profit before Tax (I - II)		3,14,106	4,12,080
VI. Tax Expenses			
Current Tax		(59,853)	(20,500)
Deferred Tax Asset		14,658	4,746
MAT Credit Entitlement		31,409	-
Short/(Excess) Provision for Tax relating to prior years		405	(1,749)
V. Profit for the Year (III - IV)		3,00,725	3,94,577
VI. Earnings per Equity Share :	18		
(1) Basic		0.46	0.61
(2) Diluted		0.46	0.61
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 25		

As per our report of even date
For ARSK & ASSOCIATES
Chartered Accountants
Firm's Registration No. 315082E

CA. Ravindra Khandelwal
Partner
Membership No. 054615

Place: Kolkata
Date: 14th May, 2015

For and on behalf of the Board of Directors

Vijay Maheshwari
Bijay Murmuria
Directors

CASH FLOW STATEMENT for the year ended 31st March, 2015

(Amount in Rs.)

Particulars	For the Year ended 31st March	
	2015	2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Taxation and after Exceptional Items	3,14,106	4,12,080
Adjustment for :		
Depreciation/Amortization	51,826	23,230
Interest cost	1,42,466	-
Net Gain on Sale of Mutual Funds	(66,591)	(4,16,060)
Interest Income	(3,86,389)	(3,90,347)
Rent Income	(9,00,000)	(9,00,000)
Operating profit before working capital changes	(8,44,582)	(12,71,097)
Adjustment for :		
(Increase) / Decrease in Trade Receivables	2,53,341	11,20,692
(Increase) / Decrease in Other Current Assets	(90,811)	1,78,358
Increase / (Decrease) in Trade and Other Payables	11,45,453	5,77,963
Cash generated from Operations	4,63,401	6,05,916
Direct Taxes paid (net)	1,27,315	22,249
Net Cash from Operating Activities	3,36,086	5,83,667
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Interest Income	3,86,389	3,90,347
Rent Income	9,00,000	9,00,000
Proceeds from Sale of Non-Current Investments	9,82,039	(53,638)
Increase in Loans & Advances	(17,22,157)	(21,97,846)
Increase in Fixed Assets	(11,58,168)	(12,950)
Net Cash (used in) from Investing Activities	(6,11,897)	(9,74,087)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Cost	(1,42,466)	-
Net Cash (used in) from Financing Activities	(1,42,466)	-
Net increase in Cash and Cash equivalents	(4,18,277)	(3,90,420)
Cash and Cash equivalents at the beginning of the year	28,89,903	32,80,323
Cash and Cash equivalents at the end of the year	24,71,626	28,89,903

Notes:

(1) Components of Cash and Cash Equivalents include Cash, Bank balances in current and deposit accounts as disclosed under Note No. 11 of the accounts.

(2) The above Cash Flow Statement has been prepared under the indirect method as set out in accounting standard 3 on "Cash Flow Statement".

As per our report of even date
For ARSK & ASSOCIATES
Chartered Accountants
Firm's Registration No. 315082E

CA. Ravindra Khandelwal
Partner
Membership No. 054615

Place: Kolkata
Date: 14th May, 2015

For and on behalf of the Board of Directors

Vijay Maheshwari
Bijay Murmuria
Directors

SIGNIFICANT ACCOUNTING POLICIES

1 Significant accounting policies

a. Basis of preparation of accounts

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by the Companies Accounting Standards Rules, 2006 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out. The accounting policies applied by the Company are consistent with those used in the previous year.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c. Fixed Assets

i) Tangible Assets

Fixed assets are stated at cost of acquisition inclusive of duties (net of CENVAT and other credits, wherever applicable), taxes, incidental expenses, erection / commissioning expenses and borrowing costs etc. up to the date the assets are ready for their intended use.

Fixed Assets retired from active use are valued at net realisable value.

ii) Intangible Assets

Intangible assets are stated at cost.

d. Depreciation

Depreciation on Fixed Assets is provided on straight line method at the rates prescribed in Schedule II of the Companies Act, 2013 or at rates determined based on the useful life of the assets, whichever is higher.

In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over their remaining useful life.

e. Impairment of Assets

The carrying amount of assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external / internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows are discounted to their present value at appropriate rate arrived at after considering the prevailing interest rates and weighted average cost of capital.

f. Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost, but provision for diminution in value is made to recognise a decline other than temporary in the value of such investments.

g. Revenue recognition

Revenue (income) is recognised when no significant uncertainty as to determination/realisation exists.

Insurance and other claims / refunds

Revenue, due to uncertainty in realisation, are accounted for on acceptance / actual receipt basis.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends

Dividend is recognised when the shareholders' right to receive payment is established by the balance sheet date.

h. Taxation

Tax expense comprises of current and deferred tax.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act,1961.

Deferred tax is recognized on a prudent basis for timing differences, being difference between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent period(s). Deferred tax asset is recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such asset can be realised against future taxable income. Unrecognised deferred tax asset of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

i. Earning Per Share

Earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period.

j. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

k. Contingent liabilities

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty, are treated as contingent and disclosed by way of notes to the accounts.

1. Provisions

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Notes forming part of the financial statement for the year ended 31st March, 2015

	As at 31 st March, 2015		As at 31 st March, 2014	
	No.	Amount (Rs.)	No.	Amount (Rs.)
2 Share Capital				
a) Authorised				
Equity Shares of Rs. 10/- each	7,00,000	70,00,000	7,00,000	70,00,000
Issued, Subscribed & Paid up				
Equity Shares of Rs 10/- each fully paid	6,51,200	65,12,000	6,51,200	65,12,000
Total	6,51,200	65,12,000	6,51,200	65,12,000
b) Rights, preferences and restrictions attached to shares				
The Company has only one class of issued shares i.e. Equity Shares having face 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 payment of all preferential amounts, in proportion to their shareholding.				
	As at 31 st March, 2015		As at 31 st March, 2014	
	No.	Amount (Rs.)	No.	Amount (Rs.)
c) Reconciliation of the number of Shares and amount outstanding at the beginning and at the end of the reporting period				
Shares outstanding at the beginning of the year	6,51,200	65,12,000	6,51,200	65,12,000
Shares outstanding at the end of the year	6,51,200	65,12,000	6,51,200	65,12,000

d) The details of shareholders holding shares more than five percentage

Name of Shareholder	As at 31 st March, 2015		As at 31 st March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sumedha Fiscal Services Ltd.(Holding Company)	6,51,000	99.97	6,51,000	99.97
Total	6,51,000	99.97	6,51,000	99.97

(Amount in Rs.)

	As at 31st March	
	2015	2014
3 Reserves & Surplus		
a. Securities Premium Reserve		
Opening Balance	15,00,000	15,00,000
Closing Balance I	15,00,000	15,00,000
b. Surplus in the Statement of Profit and Loss		
Opening Balance	42,32,412	38,37,835
(+) Net Profit for the Current Year	3,00,725	3,94,577
Closing Balance II	45,33,137	42,32,412
Total I+II	60,33,137	57,32,412
4 Short Term Borrowing		
Unsecured Loan From Holding Company	25,28,219	14,00,000
Total	25,28,219	14,00,000
5 Other Current Liabilities		
Payable for expenses	15,000	13,000
Statutory Dues	14,247	-
Total	29,247	13,000

6 Fixed Assets

(Amount in Rs.)

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 31.03.2014	Addition	Deduction	As at 31.03.2015	As at 31.03.2014	Adjustment / Deduction	For the year	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
TANGIBLE FIXED ASSETS										
Buildings (Flat)	14,10,154 (14,10,154)	11,58,168 -	- -	25,68,322 (14,10,154)	3,32,924 (3,10,221)	- -	49,000 (22,703)	3,81,924 (3,32,924)	21,86,398 (10,77,230)	10,77,230 (10,99,933)
Computers	2,12,216 (2,12,216)	- -	- -	2,12,216 (2,12,216)	2,01,834 (2,01,384)	- -	- -	2,01,834 (2,01,384)	10,382 (10,382)	10,382 (10,832)
Office Equipments	12,950 -	- (12,950)	- -	12,950 (12,950)	527 -	- -	2,826 (527)	3,353 (527)	9,597 (12,423)	12,423 -
Total	16,35,320	11,58,168	-	27,93,488	5,35,285	-	51,826	5,87,111	22,06,377	11,00,035
Previous Year	(16,22,370)	(12,950)	-	(16,35,320)	(5,12,055)	-	(23,230)	(5,35,285)	(11,00,035)	(11,10,315)

(Amount in Rs.)

Particulars	As at 31st March	
	2015	2014
7 Non-Current Investments		
Non-Trade Investments		
(a) Unquoted (Refer 'a' below)		
Investment in Equity instruments	35,91,100	35,91,100
(b) Quoted (Refer 'b' below)		
Investments in Mutual Funds	-	9,15,448
Grand Total (a + b)	35,91,100	45,06,548

a) Details of Non-Trade Investment (Unquoted - at cost)

Sl. No.	Name of the Body Corporate (Face Value of Rs. 10 unless otherwise stated)	As at 31st March, 2015		As at 31st March, 2014	
		No. of Shares held	Amount (Rs.)	No. of Shares held	Amount (Rs.)
1.	Capita Finance Services Ltd	5,100	1,50,000	5,100	1,50,000
2.	Seasoft Solutions Pvt. Ltd.	34,120	16,90,000	34,120	16,90,000
3.	Hitech Tradecomm (P) Ltd.	6,250	10,00,000	6,250	10,00,000
4.	Superb Estate Services Pvt. Ltd. *	167	5,01,000	167	5,01,000
5.	APC Plants Pvt. Ltd. *	610	2,50,100	610	2,50,100
	Total		35,91,100		35,91,100

* Face Value : Rs. 100/-

b) Details of Non-Trade Investment (Quoted - at Cost)

Mutual Fund	Units	Rs.	Units	Rs.
IDFC Cash Fund-Growth-Regular Plan	-	-	608.555	9,15,448
Total		-		9,15,448
Aggregate market value of Quoted Investments		-		9,48,621

(Amount in Rs.)

Particulars	As at 31 March,	
	2015	2014
8 Disclosure under AS-22 for Deferred Tax		
In accordance with AS-22 on 'Accounting for taxes on Income' by the Institute of Chartered Accountants of India, Net Deferred Tax, has been accounted for, as detailed below:		
Deferred Tax Asset		
Difference between book and tax depreciation	1,15,402	1,00,744
	1,15,402	1,00,744

(Amount in Rs.)

Particulars	As at 31 March,	
	2015	2014
9 Long Term Loans and Advances (Unsecured, considered good, unless otherwise stated)		
Loans to		
- Related Party	9,22,858	27,62,904
- Others	35,08,568	-
Advance Payment of taxes (Net)	1,75,995	2,10,306
Mat Credit entitlement	72,690	-
Service tax Input	51,271	36,015
Security Deposits (Secured)	18,13,499	18,13,499
Total	65,44,881	48,22,724
10 Trade Receivables (Unsecured, considered good)		
Trade receivables		
- outstanding for a period less than six months	-	1,734
- outstanding for a period exceeding six months	-	2,51,607
Total	-	2,53,341
11 Cash and Cash Equivalent		
a) Balances with scheduled Banks	5,20,041	9,07,491
b) Cash on hand	1,585	32,412
c) Fixed Deposits with Banks*	19,50,000	19,50,000
Total	24,71,626	28,89,903
*1) Fixed Deposits with Bank included Rs. 7,50,000/- (Previous Year Rs. 11,00,000/-) with maturity more than 12 months.		
*2) Out of the above Fixed Deposits, fixed deposits amounting to Rs. 18,50,000/- are pledged with Multi Commodity Exchange of India Ltd towards margin money.		
12 Other Current Assets		
Interest accrued on bank deposits	1,73,217	1,10,850
Total	1,73,217	1,10,850

(Amount in Rs.)

Particulars	For the year ended 31st March	
	2015	2014
13 Revenue from Operations		
Brokerage Income	5,059	91,620
Total	5,059	91,620
14 Other Income		
Interest Income		
- Fixed Deposits	1,82,082	2,18,183
- Income Tax Refund	5,420	-
- Loan	2,04,307	1,72,164
Net gain on sale of mutual funds	66,591	4,16,060
Rent Income	9,00,000	9,00,000
Miscellaneous Income	23,088	-
Total	13,81,488	17,06,407
15 Finance Cost		
Interest Expenses	1,42,466	-
Total	1,42,466	-
16 Other Expenses		
Demat and Depository Charges	2,023	11,750
Bank Charges	362	-
Annual Fee	75,000	75,000
Insurance	2,535	2,670
Service charge	4,40,625	4,15,635
Bad Debts written-off	2,51,607	36,783
Travelling & Conveyance	6,500	7,500
Rates & Taxes	4,400	4,400
Professional charges	5,500	3,300
Accounting Charges	25,000	28,000
Auditors' remuneration	16,500	14,500
Filing Fee	2,500	2,009
Printing & Stationery	-	4,000
Net Loss on Commodity Market Operation	508	7,08,775
Transaction Charges	18,886	15,672
Miscellaneous Expenses	26,202	32,723
Total	8,78,149	13,62,717

(Amount in Rs.)

Particulars	For the year ended 31st March	
	2015	2014
17 Payments to Auditor		
For Statutory Audit	15,000	13,000
For Certification	1,500	1,500
Total	16,500	14,500

Particulars	For the year ended 31st March	
	2015	2014
18 Earning Per Shares (EPS)		
Profit/(Loss) after Tax	Rs. 3,00,725	3,94,577
Weighted average number of equity shares outstanding during the year	Nos. 6,51,200	6,51,200
Nominal value of equity per share	Rs. 10	10
Basic/diluted earning per share (EPS)	Rs. 0.46	0.61

19 Gratuity and post-employment benefits plans

As there are no employees, and as such no employee benefits are payable under any statute or otherwise and as such the disclosure requirements under AS - 15 (revised) are not applicable.

20 Disclosures of related party transactions (as identified & certified by the management):

As per Accounting Standard-18- ' Related Party Disclosures' issued by the Institute of Chartered Accountants of India, the names of the related parties are given below :

20.1 List of related parties with whom the Company has transacted during the year

- i) Holding Company of SFSL Commodity Trading Pvt. Ltd. -
M/s. Sumedha Fiscal Services Ltd.
- ii) Key Management Personnel -
Mr. Vijay Maheshwari - Director
Mr. Bijay Murmuria - Director
- iii) Enterprise owned or significantly influenced by Key Management Personnel and their relatives -
SFSL Risk Management Services (P) Limited
SFSL Insurance Advisory Services (P) Limited

20.2 Transactions with related parties during the year : (Amount in Rs.)

Nature of Transactions	Holding Company	Relatives of Key Management Personnel	Enterprise owned or significantly influenced by Key Management Personnel and their relatives	Total
Rent	9,00,000	-	-	9,00,000
	(9,00,000)	-	-	(9,00,000)

20.3 Year end outstanding balances thereof, are as follows : (Amount in Rs.)

Nature of Transactions	Holding Company	Relatives of Key Management Personnel	Enterprise owned or significantly influenced by Key Management Personnel and their relatives	Total
Balance receivable	-	-	9,22,858	9,22,858
	-	-	(27,12,904)	-
Balance receivable / Payable	25,28,219	-	-	25,28,219
	(14,00,000)	-	-	

Note :

- The above transactions do not include reimbursement of expenses made / received during the year.
- Previous year figures are in the brackets.

21 Historically, the Company's investment in unquoted shares has been done with a view to hold them for long term and thereby earn capital gains, since dividend payout on such investments has generally been irregular. The aforesaid policy has been taken into consideration while computing the provision for income-tax as applicable.

22 As per information available with the Company there are no amounts payable or paid during the period which are required to be disclosed as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

23 Figures have been rounded off to nearest rupee.

24 Figures in the bracket relate to previous year.

25 Previous year's figures have been regrouped/rearranged, wherever necessary.

As per our report of even date attached
For ARSK & ASSOCIATES
Chartered Accountants
Firm's Registration No. 315082E

For and on behalf of the Board of Directors

Vijay Maheshwari
Bijay Murmuria
Directors

CA. Ravindra Khandelwal
Partner
Membership No. 054615
Place: Kolkata
Date: 14th May, 2015