

DIRECTORS' REPORT TO THE SHAREHOLDERS

To
The members
SFSL COMMODITY TRADING PRIVATE LIMITED

Your Directors present the Annual Report of the Company together with the audited statements of Accounts of the Company for the year ended 31.03.2018.

OPERATING RESULTS

The year ended 31st March, 2018, has been a challenging year for the Company. Highlights of the performance of the Company is provided as under -

(Amount in Rs.)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Income from Operations	-	-
Other Income	17,22,525	16,22,422
Profit (Loss) before Taxation	8,74,355	2,51,351
Less : Tax Expenses/Adjustment	-1,30,189	1,52,055
Profit (Loss) after Taxation	10,04,544	99,296
Balance brought forward from previous year	54,69,201	53,19,870
Balance carried forward to Balance Sheet	64,73,745	54,69,201

During the year under review, the Company refrained any activity from the earning on Commodity Broking Activity due to apathy in participation of the clients therein to avoid risky exposure for volatility in the market. Your Company look towards the future performance with a positive approach.

Other Income includes Income from Rent Rs. 9,00,000/- (previous year Rs. 9,00,000/-).

Profit after Taxation during the year is Rs. 10,04,544/- (Previous Year Rs. 99,296/-).

Total Comprehensive Income for the period is Rs. 8,54,492/- (previous year Rs. 33,815/-).

During the year under review, there has not been any change in the nature of business of the Company.

RESERVES

During the year under review, no amount was transferred to General Reserve.

DIVIDEND

In order to utilize the funds for future growth, your Directors refrain from recommending any dividend for the year under review.

SHARE CAPITAL

During the year, there was no change in the Authorised as well as Issued, subscribed and Paid-up capital of the Company.

DIRECTORS

In accordance with provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Vijay Maheshwari, Director of the Company, retire by rotation at the forthcoming Annual General Meeting, and being eligible offer himself for reappointment. Your directors recommend his re-appointment as Directors of your Company, subject to retirement by rotation.

MEMBERSHIP OF MCX

The Company is a Member of the Multi Commodity Exchange of India Ltd. (Membership Code 12185) a registered with the Forward Markets Commission (FMC Unique Member Code MCX/TCM/CORP/0465) and having SEBI Registration No. INZ000045938.

Your Company remains conservative in dealings and continues its effort to capture the better scope of the Commodity Market in the improving economy, in future. Your Company continues to be cautious while undertaking Commodity Broking business and continue to explore larger growth opportunities.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act. 2013:

- (i) that in the preparation of the Annual Accounts for the year ended March 31, 2018, the applicable accounting standards have been followed and there are no material departure;
- (ii) and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and profits of the Company for the year ended on that date;
- (iii) that Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the

Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (iv) the annual accounts have been prepared on a going concern basis;
- (v) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MEETINGS

During the year, Eight (8) Board Meetings were convened and held on 19-May-17, 11-Aug-17, 10-Nov-17, and 09-Feb-18. All the Directors of the Company were attended the every meeting.

LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186(4) of the Companies Act, 2013 [the Act] are provided in the Notes to Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of Contracts or Arrangements made with related parties pursuant to subsection (1) of Section 188 of the Companies Act, 2013 furnished in Form AOC -2, is attached to this report as **Annexure - I**.

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

CASH FLOW STATEMENT

Cash Flow Statement for the year ended 31st March, 2018, as required pursuant to Companies Act, 2013 is annexed herewith.

GOING CONCERN STATUS

No significant and material orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operation in the future.

MATERIAL CHANGES AND COMMITMENTS

There has not been any material change and commitment affecting the financial position of the Company occurred between the end of the financial year 2016-17 and the date of the Report.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company's internal control system is commensurate with its size, scale and its business operations. The Board of Directors quarterly reviews the status of compliance and performance of the Company. A Report on Internal Financial Controls System pursuant to section 143(3)(i) of the Companies Act, 2013 is part of the Auditors' Report.

RISK MANAGEMENT

Massive volatility in the price of the commodity throughout the day, the trading may cause a huge potential for profit and loss as it involves predictions of the future and hence uncertainty and risk. Risk factors in commodity trading are also involves in the regulatory changes. Your Company avoided risky exposures resulting in low revenue and profit during the year and kept away from the distressed loss.

ANNUAL RETURN

The extract of Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is attached to this Report as ***Annexure - II***.

COST AUDIT

The Company is not engaged in production of goods or providing services pursuant to Section 148 of the Act and therefore not required to comply with the requirements thereunder.

AUDITORS AND AUDIT REPORT

Messrs. ARSK & Associates, Chartered Accountants, hold office as the Auditors of the Company upto the conclusion of the forthcoming Annual General Meeting and are eligible, for reappointment. The Company has received a letter from them to the effect that their re-appointment, if made, would be within the prescribed limits under the Companies Act, 2013 and that they are not disqualified for re-appointment.

There is no qualification, reservation or adverse remark made by Messrs. ARSK & Associates, the Statutory Auditors of the Company in their Report pertaining to the year ended 31st March, 2018.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Since the Company does not own any manufacturing facility, the other particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules, 2014 are not applicable.

FOREIGN EXCHANGE EARNING AND OUTGO

Earning and Outgo in foreign currency during the year was nil.

PARTICULARS OF EMPLOYEES

There was no employee in receipt of remuneration coming under purview of Section 197 of the Companies Act, 2013 and rules made thereunder.

APPRECIATION

We acknowledge our appreciation to Shareholders, Bankers, Regulators, Multi-Commodity Exchange, and Clients for their continued support. We look forward to the future with confidence and stand committed to creating a brighter future for all shareholders.

On behalf of the Board

Place : Kolkata
Date : May 18, 2018

BIJAY MURMURIA
Chairman

Annexure - I

FORMAOC - 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereof.

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sl. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient features of contracts / arrangements/ transactions, including value, if any	Justification for entering into such contacts/ arrangements/ transactions	Date of approval by the Board	Amount paid as advance, if any	Date on which special resolution was passed in General meeting u/s. 188(1)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1.	Nil							

2. Details of contracts or arrangements or transactions at arm's length basis:

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient features of contracts / arrangements/ transactions, including value, if any	Justification for entering into such contacts/ arrangements/ transactions	Date of approval by the Board	Amount paid as advance, if any	Date on which special resolution was passed in General meeting u/s. 188(1st proviso)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1.	Sumedha Fiscal Services Ltd. (Holding Company)	Rental (Receivable)	Subsisting arrangement	Office space at Flat No. 7E, Geetanjali Apartments, 8B Middleton Street, Kolkata - 700 071. Rent - Rs. 9,00,000/-	Unused Office space rented to the Holding Company	Note 1		Not applicable

Note : Existing contracts/arrangements at the date of commencement of the Section 188 of the Companies Act, 2013 [i.e. April 1, 2014]

Annexure – II
FORM NO. MGT-9

Extract of Annual Return as on the financial year ended on 31 March, 2016

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

(i) CIN	U65999WB1996PTC077314
(ii) Registration Date	16/02/1996
(iii) Name of the Company	SFSL COMMODITY TRADING PRIVATE LIMITED
(iv) Category / Sub-Category of the Company	Company limited by shares / Indian Non-Government Company
(v) Address of the Registered office and contact details	8B Middleton Street, 7E, Geetanjali Apartment, Kolkata - 700071. <i>Phone : 033-2229-8936 Fax : 033-2226-4140</i> <i>Email :sfsl.commodity@gmail.com</i>
(vi) Whether listed company	No
(vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Not applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the product / service	% to total turnover of the Company
1.	Commodity Trading	99715220	0
2.	Rental Income	99721121	52.25

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Sumedha Fiscal Services Ltd.	L70101WB1989PLC047465	Holding	99.98	2(87)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)*i) Category-wise Share Holding*

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individuals/ HUF	-	160	160	0.0184	-	160	160	0.0184	0.0000
b) Central Govt.									
c) State Govt.(s)									
d) Bodies Corp.	-	868065	868065	99.9770	-	868065	868065	99.9770	0.0000
a) Banks / FI									
e) Any Others...									
Sub Total(A)(1) :-	-	868225	868225	99.9954	-	868225	868225	99.9954	0.0000
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
Any Others.....									
Sub Total(A)(2)	-	0	0	0	-	0	0	0	0.0000
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	-	868225	868225	99.9954	-	868225	868225	99.9954	0.0000
B. Public shareholding									
(1) Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt.									
d) State Govt.(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-
(2) Non-institutions									
a) Bodies Corp.									
i. Indian									
ii. Overseas									
b) Individuals									
i. Individual shareholders holding nominal share capital up to Rs 1 lakh	-	40	40	0.0046	-	40	40	0.0046	0.0000
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.									
c) Others (Specify)									
Non Resident Individual									
Clearing Member									
Sub-Total (B)(2) :-									
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	40	40	0.0046	-	40	40	0.0046	0.0000
C. Shares held by Custodian for GDRs & ADRs									
GRAND TOTAL (A)+(B)+(C)	-	868265	868265	100.0000	-	868265	868265	100.0000	0.0000

ii) Shareholding of Promoters

Sl. No.	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / Encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / Encumbered to total Shares	
1.	Sumedha Fiscal Services Ltd.	868065	99.9770	-	868065	99.9770	-	-
2.	Sri Vijay Maheshwari	100	0.0115	-	100	0.0115	-	-
3.	Sri BijayMurmuria	60	0.0069	--	60	0.0069	-	-
	Total	868225	99.9954	-	868225	99.9954	-	-

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Name of the Promoters	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Sumedha Fiscal Services Ltd.				
	At the beginning of the year	868065	99.9770		
	At the end of the year			868065	99.9770
2.	Sri Vijay Maheshwari				
	At the beginning of the year	100	0.0154		
	At the end of the year			100	0.0115
3.	Sri Bijay Murmuria				
	At the beginning of the year	60	0.0092		
	At the end of the year			60	0.0069

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Mr. Rajendra Prashad Sharma				
	At the beginning of the year	10	0.0015		
	At the end of the year			10	0.0012
2.	Mr. Deb Kumar Sett				
	At the beginning of the year	10	0.0015		
	At the end of the year			10	0.0012
3.	Mr. Girdhari Lal Dadhich				
	At the beginning of the year	10	0.0015		
	At the end of the year			10	0.0012
4.	Mr. Asis Mukhopadhyay				
	At the beginning of the year	10	0.0015		
	At the end of the year			10	0.0012

v) *Shareholding of Directors and Key Managerial Personnel :*

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Sri Vijay Maheshwari				
	At the beginning of the year	100	0.0154		
	At the end of the year			100	0.0115
2.	Sri Bijay Murmuria				
	At the beginning of the year	60	0.0092		
	At the end of the year			60	0.0069

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	-	-	-	-
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i +ii + iii)	-	-	-	-
Change in indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i. Principal Amount	-	-	-	-
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i +ii + iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount
1.	Gross Salary	--No such Director--	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profit in lieu of Salary under Section 17(3) Income-tax Act, 1961		
2.	Stock Option		
3.	Sweat Equity		
4.	Commission		
	- As % of profit		
	- Others, specify		
5.	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other directors : Nil

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Vijay Maheshwari	Mr. Bijay Murnuria	Mr. Prashant Sekhar Panda	
1.	Independent Directors	<i>Not applicable</i>			
	• Fee for attending board /committee meeting				
	• Commission				
	• Others, please specify				
	Total (1)				
2.	Other Non-Executive Directors	<i>Not applicable</i>			
	• Fee for attending board /committee meeting				
	• Commission				
	• Others, please specify				
	Total (2)				
	Total (B) = (1+2)				
	Total Managerial Remuneration	0	0	0	
	Overall Ceiling as per the Act				

D. Remuneration to Key Managerial Personnel other than MD/Manager/WTD - Nil

Sl. No.	Particulars of Remuneration	Key Managerial Personnel (KMP)			Total Amount
		CEO *	Company Secretary	CFO **	
1.	Gross Salary	No KMP in the Company			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profit in lieu of Salary under Section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- As % of profit				
	- Others, specify				
5.	Others, please specify				
	Total (A)	-	-	-	-

VII. PENALTIES / PUNISHMENT / COMPOUNDING OFFENCES :

There has been no penalty, punishment or compounding offences for the year ended 31st March, 2018.

Place : Kolkata

Date : 18th May, 2018

On behalf of the Board

Sd/-
Bijay Murmura
Chairman

INDEPENDENT AUDITOR'S REPORT
To The Members of SFSL COMMODITY TRADING PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **SFSL COMMODITY TRADING PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the 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 of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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. In conducting 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 thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the financial statements 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. 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) on the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) 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, as amended, 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.

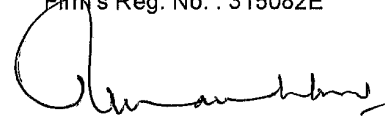


ARSK & ASSOCIATES
CHARTERED ACCOUNTANTS

22, R. N. MUKHERJEE ROAD
THIRD FLOOR, KOLKATA - 700 001
TEL : (91) (33) 4006-3380
FAX : (91) (33) 4006-3385
E-mail : info@arsk.in

2. As required by the Companies (Auditor's Report) Order, 2016 ("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 B", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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



CA. Ravindra Khandelwal
Partner
Membership No. 054615

Place: Kolkata
Date: 18 MAY 2013



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **SFSL COMMODITY TRADING PRIVATE LIMITED** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SFSL COMMODITY TRADING PRIVATE LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with



generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

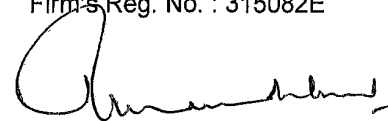
Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



CA. Ravindra Khandelwal
Partner
Membership No. 054615

Place: Kolkata
Date: 18 MAY 2018



Annexure – B to the Independent 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 2018.

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.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. The Company did not have any inventory at any time during the year hence paragraph 3(ii) of the Companies (Auditor's Report) Order, 2016 is not applicable.
3. According to the information and explanation given to us the company has granted unsecured loan to a company covered in the register maintained under section 189 of the Companies' Act, 2013.
 - (a) The terms and condition of the grant of such loan are not prejudicial to the company's interest.
 - (b) In respect of aforesaid unsecured loan, the receipt of principal and interest is regular.
 - (c) There are no overdue for more than ninety days in respect of the loans granted to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
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 Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by 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, Sales 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.

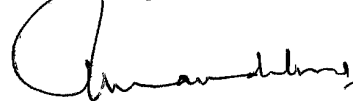
According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Service Tax, Cess and other material statutory dues were in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.

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- (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.
8. The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
9. In our opinion and according to the information and explanation given to us, the Company has not raised money by way of initial public offer or further public offer and term loans during the year. Accordingly, paragraph 3(ix) of the Companies (Auditor's Report) Order, 2016 is not applicable.
10. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid or provided for managerial remuneration during the year. Accordingly, paragraph 3(xi) of the Companies (Auditor's Report) Order, 2016 is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. All transactions with the related parties held in the Company are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. In our opinion and as per information and explanation provided the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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



CA. Ravindra Khandelwal
Partner
Membership No. 054615

Place: Kolkata
Date: 18 MAY 2013

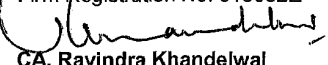


SFSL Commodity Trading Pvt Ltd
Balance Sheet as at 31st March, 2018

(Amount in '00)



Particulars	Notes	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
ASSETS				
1 Non Current Assets				
a) Property, Plant and Equipment	1	115.01	143.27	171.53
b) Investment property	2	20,393.98	20,883.98	21,373.98
c) Financial Assets				
(i) Investments	3	3,047.74	16,352.30	15,222.98
(ii) Loans	4	105,381.04	93,210.03	57,595.99
(iii) Other Financial Assets	5	5,003.00	5,003.00	5,000.00
d) Deferred tax assets (net)	6	9,862.55	6,564.05	8,176.41
e) Other Non Current Assets	7	2,486.10	2,803.99	3,203.82
Total Non Current Assets		146,289.42	144,960.62	110,744.71
2 Current Assets				
a) Financial Assets				
(i) Cash & Cash Equivalent	8	15,543.04	11,219.79	9,703.54
(ii) Bank balances other than cash and cash equivalents	9	8,500.00	8,500.00	8,500.00
(iii) Other Financial Assets	10	11,641.60	8,494.05	12,938.11
b) Other Current Assets	11	459.63	890.28	780.03
Total Current Assets		36,144.27	29,104.12	31,921.68
Total Assets		182,433.69	174,064.74	142,666.39
EQUITY AND LIABILITIES				
A) EQUITY				
1) Equity Share Capital	12	86,826.50	86,826.50	65,120.00
2) Other Equity	13	95,297.19	86,752.28	41,507.81
Total Equity		182,123.69	173,578.78	106,627.81
B) LIABILITIES				
1) Current Liabilities				
a) Financial Liabilities				
(i) Borrowings	14	-	-	35,569.01
(ii) Other financial liabilities	15	175.00	400.00	400.00
b) Other Current Liabilities	16	135.00	85.96	69.57
Total Current Liabilities		310.00	485.96	36,038.58
Total Equity and Liabilities		182,433.69	174,064.74	142,666.39
Significant Accounting Policies	A - B.21			
Notes to the Financial Statements	1 to 29			

As per our report on even date attached

For **ARSK & ASSOCIATES**
Chartered Accountants
Firm Registration No. 315082E

CA. Ravindra Khandelwal
Partner
Membership No. 054615



For and on behalf of the Board of Directors

Place : Kolkata
Date : 18th May 2018

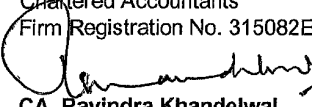
SFSL Commodity Trading Pvt Ltd

Statement of Profit and Loss Account for the year ended 31st March, 2018

(Amount in '00)

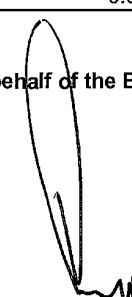
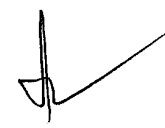
SI No.	Particulars	Notes	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	INCOME			
I	Other Income	17	17,225.25	17,015.38
II	Total Income		17,225.25	17,015.38
	III EXPENSES			
a)	Employee Benefits Expense	18	5,154.93	4,760.04
b)	Finance Costs	19	100.82	3,943.86
c)	Depreciation / Amortisation Expense	20	518.26	518.26
d)	Other Expenses	21	2,707.69	4,518.56
IV	Total Expenses		8,481.70	13,710.72
V	Profit Before Tax		8,743.55	3,304.66
	Tax Expenses			
a)	Current Tax		1,666.57	478.95
b)	Deferred Tax		(3,298.50)	1,612.36
c)	Short/(Excess) Provision for Tax relating to Prior Years		96.79	29.72
d)	MAT credit utilisation u/s 115JAA		233.25	(309.68)
VI	Profit for the year		10,045.44	1,493.31
VII	Other Comprehensive Income:			
i.	Items that will not be reclassified to Statement of Profit or Loss		(1,500.52)	338.15
ii.	Income tax relating to items that will not be reclassified to Profit or Loss			
iii.	Items that will be reclassified to Statement of Profit or Loss			
iv.	Income tax relating to items that will be reclassified to Statement of Profit or Loss			
	Total Other Comprehensive Income		(1,500.52)	338.15
	Total Comprehensive Income for the period (comprising profit/loss and Other Comprehensive Income for the period)		8,544.92	1,831.47
	Earnings per equity share of face value of Rs 10 each			
	Basic (in Rs)	22	0.01	0.00
	Diluted (in Rs)		0.01	0.00

As per our report on even date attached

For ARSK & ASSOCIATES
Chartered Accountants
Firm Registration No. 315082E

CA. Ravindra Khandelwal
Partner
Membership No. 054615



For and on behalf of the Board of Directors

Place : Kolkata
Date : 18th May 2018

SFSL Commodity Trading Pvt Ltd
Statement Of Cash Flow For The Year Ended 31st March, 2018

(Amount in '00)

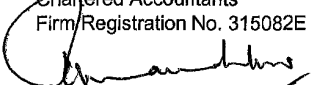
Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Cash flow from operating activities		
Profit before income tax	8,743.55	3,304.66
Adjustments for		
Depreciation and amortisation expense	518.26	518.26
Net gain on investment	(314.76)	(791.16)
Interest paid	100.82	3,913.86
Interest received	(7,910.49)	(7,224.22)
Income from Operating Activities before changes in Operating Assets and Taxes	1,137.38	(278.60)
(Increase)/decrease in other financial assets	-	4,441.06
(Increase)/decrease in other current assets	(2,716.90)	1,001.45
Increase/(decrease)in other current liabilities	(175.96)	16.39
Cash generated from operations	(1,755.48)	5,180.30
Income taxes paid	1,678.72	910.86
Net cash inflow from operating activities	(3,434.20)	4,269.44
Cash flows from investing activities		
Interest received	7,910.49	7,224.22
Loans given	(12,171.01)	(35,614.04)
Proceeds from sale of investments	12,118.79	-
Net cash outflow from investing activities	7,858.27	(28,389.82)
Cash flows from financing activities		
Proceeds from issue of equity shares	-	65,119.50
Interest paid	(100.82)	(3,913.86)
Repayment of Borrowings	-	(35,569.01)
Net cash inflow (outflow) from financing activities	(100.82)	25,636.63
Net increase (decrease) in cash and cash equivalents	4,323.25	1,516.25
Cash and cash equivalents at the beginning of the financial year	11,219.79	9,703.54
Cash and cash equivalents at end of the year	15,543.04	11,219.79

Reconciliation of cash and cash equivalents as per the statement of cash flow
Cash and cash equivalents as per above comprise of the following:-

Particulars	As at 31 March 2018	As at 31 March 2017
Balances with banks	13,984.49	9,725.24
Cash on hand	1,558.55	1,494.55
Balances per statement of cash flows	15,543.04	11,219.79



Note: The cashflow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cashflows

As per our report on even date attached

For ARSK & ASSOCIATES
Chartered Accountants
Firm/Registration No. 315082E

CA. Ravindra Khandelwal
Partner
Membership No. 054615



For and on behalf of the Board of Directors

Place : Kolkata

Date : 18th May, 2018

SFSL Commodity Trading Pvt Ltd

Statement of Changes in Equity for the year ended 31st March, 2018

A. EQUITY SHARE CAPITAL

(Amount in '00)

Balance at the beginning of the reporting period i.e. 1st April, 2016	Changes in equity share capital during the year 2016-17	Balance at the end of the reporting period i.e. 31st March, 2017	Changes in equity share capital during the year 2017-18	Balance at the end of the reporting period i.e. 31st March, 2018
65,120.00	21,706.50	86,826.50	-	86,826.50
65,120.00	21,706.50	86,826.50	-	86,826.50

B. OTHER EQUITY

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings		
	(Rs)	(Rs)	(Rs)	(Rs)
Balance at the beginning of the reporting period i.e. 1st April, 2016	15,000.00	531.99	(266.91)	15,265.08
Total Comprehensive Income for the year	-	14.93	3.38	18.31
Issue of share	43,413.00	-	-	43,413.00
Balance at the end of the reporting period i.e. 31st March, 2017	58,413.00	546.92	(263.53)	58,696.39

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings		
	(Rs)	(Rs)	(Rs)	(Rs)
Balance at the beginning of the reporting period i.e. 1st April, 2017	584.13	5.47	(2.64)	586.96
Total Comprehensive Income for the period	-	100.45	(15.01)	85.45
Balance at the end of the reporting period i.e. 31st March, 2018	584.13	105.92	(17.64)	672.41

As per our report on even date

For ARSK & ASSOCIATES
Chartered Accountants
Firm Registration No. 315082E

CA. Ravindra Khandelwal
Partner
Membership No. 054615



For and on behalf of the Board of Directors

(Handwritten signatures)

Place : Kolkata

Date : 18th May, 2018

SFSL Commodity Trading Pvt Ltd
Notes forming part of the Financial Statements for the year ended 31st March,2018

A General information

SFSL Commodity Trading Pvt Ltd is a Private Limited Company incorporated in India. The Company is engaged in providing brokerage facility on Commodity Stock Exchange . The address of the registered office is Flat 7E, Geetanjali, 8B Middleton Street, Kolkata- 700071, West Bengal.

B Significant accounting policies

B.1 Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

For all periods up to and including the period ended 31st March, 2017, the Company prepared its financial statements in accordance with the previously applicable Indian GAAP, under the historical cost convention, on accrual basis, including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements for the year ended 31st March, 2018 are SFSL Commodity Trading Pvt. Ltd. first Ind AS compliant financial statements. The Company adopted Ind AS in accordance with Ind AS 101- "First-time Adoption of Indian Accounting Standards". The date of transition to Ind AS is **1st April, 2016**. The transition was carried out from the previously applicable Indian GAAP as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.

B.2 Basis of preparation

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In measuring fair value of an asset or liability, the Company takes into account those characteristics of the assets or liability that market participants would take into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- (i) **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- (ii) **Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (iii) **Level 3** inputs are unobservable inputs for the asset or liability.

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SFSL Commodity Trading Pvt Ltd

Notes forming part of the Financial Statements for the year ended 31st March,2018

Functional and Presentational Currency

These financial statements are presented in Indian Rupee (INR) which is also the functional currency. Unless otherwise stated, all amounts are rounded to nearest rupee in hundred.

Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities and contingent assets at the date of financial statement and the results of operation during the reporting period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and/or the notes to the financial statements.

B.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification based on criteria set out in Ind AS 1 - Presentation of financial statements and Schedule III to the Companies Act, 2013. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- Held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

B.4 Revenue /Income recognition

Revenue is measured at the fair value of consideration received or receivable.

a) Rendering of services: Revenue from rendering services is recognised when the outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction.

b) Interest Income: Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.



SFSL Commodity Trading Pvt Ltd

Notes forming part of the Financial Statements for the year ended 31st March,2018

B.5 Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management. Expenditures directly relating to construction activity are capitalised.

Depreciation on property, plant and equipment is provided using the straight line method at the rates specified in Schedule II to the Companies Act, 2013. Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed. The estimated useful lives, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and carrying amount of the property, plant and equipment and is recognised in the Statement of Profit and Loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1st April 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

B.6 Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

B.7 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.



A handwritten signature in black ink, consisting of a large, stylized initial 'A' followed by a smaller, more fluid signature.

SFSL Commodity Trading Pvt Ltd

Notes forming part of the Financial Statements for the year ended 31st March,2018

B.8 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Contingent Liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly in the control of the company are not recognized in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent Assets are not recognized in the financial statements, the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

B.9 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recognised at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement of financial assets is dependent on initial categorisation. For impairment purposes, significant financial assets are tested on an individual basis and other financial assets are assessed collectively in groups that share similar credit risk characteristics.

Financial assets measured at amortised cost

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Trade Receivable

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

Financial assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income.



SFSL Commodity Trading Pvt Ltd

Notes forming part of the Financial Statements for the year ended 31st March,2018

Financial assets measured at fair value through profit or loss (FVTPL)

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset, or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 - "Financial Instruments". Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method except for those designated in an effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the EIR method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

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SFSL Commodity Trading Pvt Ltd

Notes forming part of the Financial Statements for the year ended 31st March,2018

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year, which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

B.10 Impairment

Financial assets

The Company recognises loss allowances, if any, using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECL is measured at an amount equal to the 12- month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the Statement of Profit and Loss.

Non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.



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SFSL Commodity Trading Pvt Ltd

Notes forming part of the Financial Statements for the year ended 31st March,2018

B.11 Employee benefits

Short-term Employee Benefits

These are recognised at the undiscounted amount as expense for the year in which the related service is rendered.

Other Long-term Employee Benefits (Unfunded)

The cost of providing long-term employee benefits is determined using Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses and past service cost are recognised immediately in the Statement of Profit and Loss for the period in which they occur. Long term employee benefit obligation recognised in the Balance Sheet represents the present value of related obligation.

Post-employment Benefit Plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenditure for the year.

In case of Defined Benefit Plans, the cost of providing the benefit is determined using the Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in full in the Other Comprehensive Income for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, if any, and as reduced by the fair value of plan assets, where funded. Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plan or reductions in future contributions to the plan.

Bonus plans

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation as per Bonus Act, 1965.

B.12 Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

B.13 Equity index/stock- Futures

Initial margin and additional margin paid, for entering into contracts for equity index/stock futures, which are released on final settlement/squaring-up of underlying contracts, are disclosed under Current Assets, Loans and Advances.

Equity index/stock futures are marked-to-market on a daily basis. Debit or credit balance disclosed under Current Assets, Loans and Advances or Current Liabilities, respectively represents the net amount paid or received on the basis of movement in the prices of index/stock futures till the balance sheet date.

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SFSL Commodity Trading Pvt Ltd

Notes forming part of the Financial Statements for the year ended 31st March,2018

As on the balance sheet date, profit/loss on open positions in index/stock futures are accounted for as follows

- Profit and loss on hedged transactions are recognized on net basis. In respect of other transactions, credit balance being anticipated profit is ignored and no credit for the same is taken in the profit and loss account. Debit balance being anticipated loss is adjusted in the profit and loss account.
- On final settlement or squaring-up of contracts for equity index/stock futures, the profit or loss is calculated as the difference between settlement/squaring-up price and contract price. Accordingly, debit or credit balance pertaining to the settled/squared-up contract is recognised in the profit and loss account.

B.14 Equity index/stock – Options

Initial margin and additional margin paid for entering into contracts for equity index/stock options, which are released on final settlement/squaring-up of underlying contracts, are disclosed under Current Assets, Loans and Advances.

As at the balance sheet date, profit and loss account on hedged transactions is recognized on net basis. In case of other transactions, in the case of long positions, provision is made for the amount by which the premium paid for those options exceeds the premium prevailing on the balance sheet date, and in the case of short positions, for the amount by which premium prevailing on the balance sheet date exceeds the premium received for those options. The premium paid or received as the case may be, after the aforesaid provision, is disclosed in Current Assets or Current Liabilities.

B.15 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

B.16 Accounting for Taxes on Income

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.



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SFSL Commodity Trading Pvt Ltd

Notes forming part of the Financial Statements for the year ended 31st March,2018

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

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.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets/liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiary and associate where in case of assets it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised and in case of liabilities the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

B.17 Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

B.18 Borrowing Costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.



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SFSL Commodity Trading Pvt Ltd

Notes forming part of the Financial Statements for the year ended 31st March,2018

B.19 Ind AS 115

In March 2018, the Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amended Rules, 2018 ("amended rules"). As per the amended rules, Ind AS 115 "Revenue from contracts with customers" supersedes Ind AS 11, "Construction contracts" and Ind AS 18, "Revenue" and is applicable for all accounting periods commencing on or after 1 April 2018.

Ind AS 115 introduces a new framework of five step model for the analysis of revenue transactions. The model specifies that revenue should be recognised when (or as) an entity transfer control of goods or services to a customer at the amount to which the entity expects to be entitled. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The new revenue standard is applicable to the Company from 1 April 2018. The standard permits two possible methods of transition:

(i) Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

(ii) Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach).

The Company is evaluating the requirement of the amendment and the impact on the financial statements. The effect on adoption of Ind AS 115 is expected to be insignificant".

B.20 Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains a lease fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1st April, 2016, the Company has determined whether the arrangements contain a lease on the basis of the facts and circumstances existing on the date of transition.

a) Arrangements where the Company is the lessee

Leases of property, plant and equipment, where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at lower of the fair value of the leased property, plant and equipment and the present value of the minimum lease payments. Lease payments are apportioned between the finance charge and the reduction of lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis over the lease term.

b) Arrangements where the Company is the lessor

Rental income from operating leases is generally recognised on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.



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SFSL Commodity Trading Pvt Ltd

Notes forming part of the Financial Statements for the year ended 31st March,2018

B.21 Investment Properties

Since there is no change in the functional currency, the company has elected to continue with the carrying value for all of its investment property as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz., 1 April 2016.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the property are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The company depreciates building component of investment property over 30 years from the date of original purchase.

The company, based on management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the company, measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.



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1. Property, Plant And Equipment

(Amount in '00)

Description	Gross Carrying Amount			Accumulated Depreciation				Net Carrying Amount	
	Deemed Cost As at 1st April, 2016	Additions during the year	Disposals during the year	As at 31st March, 2017	As at 1st April, 2016	Depreciation for the year	Disposal during the year	As at 31st March, 2017	As at 31st March, 2017
Tangible Assets									
Computers	103.82	-	-	103.82	-	-	-	-	103.82
Office Equipment	67.71	-	-	67.71	-	28.26	-	28.26	39.45
Total	171.53	-	-	171.53	-	28.26	-	28.26	143.27

Description	Gross Carrying Amount			Accumulated Depreciation				Net Carrying Amount	
	As at 1st April, 2017	Additions during the period	Disposals during the year	As at 31st March, 2018	As at 1st April, 2017	Depreciation for the year	Disposal during the period	As at 31st March, 2018	As at 31st March, 2018
Tangible Assets									
Computers	103.82	-	-	103.82	-	-	-	-	103.82
Office Equipment	67.71	-	-	67.71	28.26	28.26	-	56.52	11.19
Total	171.53	-	-	171.53	28.26	28.26	-	56.52	115.01

2. Investment Property

Description	Gross Carrying Amount			Accumulated Depreciation				Net Carrying Amount	
	Deemed Cost As at 1st April, 2016	Additions during the year	Disposals during the year	As at 31st March, 2017	As at 1st April, 2016	Depreciation for the year	Disposal during the year	As at 31st March, 2017	As at 31st March, 2017
Buildings	21,373.98	-	-	21,373.98	-	490.00	-	490.00	20,883.98
Total	21,373.98	-	-	21,373.98	-	490.00	-	490.00	20,883.98

Description	Gross Carrying Amount			Accumulated Depreciation				Net Carrying Amount	
	As at 1st April, 2017	Additions during the period	Disposals during the year	As at 31st March, 2018	As at 1st April, 2017	Depreciation for the year	Disposal during the period	As at 31st March, 2018	As at 31st March, 2018
Buildings	21,373.98	-	-	21,373.98	490.00	490.00	-	980.00	20,393.98
Total	21,373.98	-	-	21,373.98	490.00	490.00	-	980.00	20,393.98



SFSL Commodity Trading Pvt Ltd

**Notes forming part of the Financial Statements
For the year ended 31st March, 2018**

Information regarding income and expenditure of investment property

	<u>(Amount in '00)</u>
Rental income derived from investment properties	9,000.00
Direct operating expenses (including repairs and maintenance) generating rental income	74.98
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-
Profit arising from investment properties before depreciation and indirect expenses	
Less – Depreciation	490.00
Profit arising from investment properties before indirect expenses	8,435.02

The company's investment properties consist of a commercial property in India. The management has determined that the investment properties consist of office – based on the nature, characteristics and risks of each property.

Reconciliation of Fair Value :

	<u>31.03.2018</u>	<u>31.03.2017</u>	<u>01.04.2016</u>
Market Value of investment property	155773.49	155773.49	155773.49



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Notes forming part of the Financial Statements
For the year ended 31st March, 2018

(Amount in '00)

3 Non Current Investments	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Investments measured at Fair value through OCI, Unquoted, fully paid up						
Capita Finance Services Ltd	5,100	1,500.00	5,100	1,500.00	5,100	1,500.00
Seasoft Solutions Pvt Ltd	34,120	44.36	34,120	44.36	34,120	44.36
Hitech Tradecomm Pvt Ltd	6,250	1,191.25	6,250	2,718.13	6,250	2,218.75
APC Plants Pvt Ltd	610	312.14	610	285.79	610	447.01
Total of Investments measured at Fair value through Other Comprehensive Income		3,047.74		4,548.27		4,210.11
Investments measured at Fair value through Profit and Loss						
In Mutual Funds						
IDFC Cash Fund Growth-Regular plan		-	599	11,804.03	599	11,012.87
Total of Investments measured at Fair Value Through Statement of Profit & Loss		-		11,804.03		11,012.87
Total Non Current Investments		3,047.74		16,352.30		15,222.98
Aggregate amount of quoted Investments		-		11,804.03		11,012.87
Market value of quoted Investments		-		11,804.03		11,012.87
Aggregate amount of unquoted Investments		3,047.74		4,548.27		4,210.11



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SFSL Commodity Trading Pvt Ltd

Notes forming part of the Financial Statements
For the year ended 31st March, 2018

(Amount in '00)

4	Loans	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	(Unsecured, Considered Good)			
	Loans and advances to Related parties	7,010.90	12,352.13	11,696.70
	Loans and advances to others	98,370.14	80,857.90	45,899.29
	Total	105,381.04	93,210.03	57,595.99

5	Other Financial Assets	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Security Deposits	5,003.00	5,003.00	5,000.00
	Total	5,003.00	5,003.00	5,000.00

6	Deferred Tax Assets (Net)	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	The movement on the deferred tax account is as follows			
	At the start of the year	6,564.05	8,176.41	1,306.82
	Charge/ (credit) to Statement of Profit and Loss	(3,298.50)	1,612.36	(6,869.59)
	At the end of year	9,862.55	6,564.05	8,176.41
	Total	9,862.55	6,564.05	8,176.41

Component of Deferred tax asset / liability

Particulars	As at 31st March, 2017	Charge/ (credit) to Statement of Profit and Loss	As at 31st March, 2018
Property, Plant and Equipment	52.26	8.11	44.15
Investment property	6,511.79	(1,361.98)	7,873.77
Financial asset	-	(386.38)	386.38
Carried forward losses	-	(1,558.24)	1,558.24
Total	6,564.05	(3,298.50)	9,862.55

7	Other Non-Current Assets	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	(Unsecured, Considered Good)			
	Advance payment of taxes (net of provisions)	1,135.90	1,220.54	1,930.05
	Mat credit entitlement	1,350.20	1,583.45	1,273.77
	Total	2,486.10	2,803.99	3,203.82

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SFSL Commodity Trading Pvt Ltd

Notes forming part of the Financial Statements
For the year ended 31st March, 2018

(Amount in '00)

8	Cash & Cash Equivalents	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Cash on Hand	1,558.55	1,494.55	2.55
	Balances with scheduled banks	13,984.49	9,725.24	9,700.99
	Total	15,543.04	11,219.79	9,703.54

9	Bank balances other than cash and cash equivalents	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Bank Deposits with maturity of more than 3 months but less than 12 months	1,000.00	1,000.00	1,000.00
	Balances held as bank deposits for margin money with Multi Commodity Exchange	7,500.00	7,500.00	7,500.00
	Total	8,500.00	8,500.00	8,500.00

10	Other Financial Assets	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	(Unsecured, Considered Good)			
	Margin held with Multi Commodity Exchange	11,250.00	7,500.00	10,500.00
	Security deposits	-	521.03	521.03
	Interest receivable	391.60	473.02	1,917.08
	Total	11,641.60	8,494.05	12,938.11

11	Other Current Assets	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Deposits with government authorities	459.63	890.28	780.03
	Total	459.63	890.28	780.03



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SFSL Commodity Trading Pvt Ltd

Notes forming part of the Financial Statements
For the year ended 31st March, 2018

(Amount in '00)

12	Equity Share Capital	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
		Number	Amount(Rs)	Number	Amount(Rs)	Number	Amount(Rs)
	Authorised :						
	Equity Shares of Rs. 10 each	950,000	95,000.00	950,000	95,000.00	700,000	70,000.00
	Issued, Subscribed & Paid up :						
	Equity Shares of Rs. 10 each fully paid up	868,265	86,826.50	868,265	86,826.50	651,200	65,120.00
	Total		86,826.50		86,826.50		65,120.00

12.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Number	Amount(Rs)	Number	Amount(Rs)	Number	Amount(Rs)
Shares outstanding at the beginning of the year	868,265	86,826.50	651,200	65,120.00	651,200	65,120.00
Add: Shares issued during the year	-	-	217,065	21,706.50	-	-
Shares outstanding at the end of the year	868,265	86,826.50	868,265	86,826.50	651,200	65,120.00

12.2 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 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.

12.3 The details of Shareholders holding more than 5% shares:-

Name of the Shareholder	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sumedha Fiscal Services Ltd (Holding Company)	868,065	99.98%	868,065	99.98%	651,000	99.97%
Total	868,065	99.98%	868,065	99.98%	651,000	99.97%

13	Other Equity	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Securities Premium Reserve						
	As per last Financial Statement	58,413.00		15,000.00			
	Add: Amount credited on account of issue of shares during the year	-	58,413.00	43,413.00	58,413.00	15,000.00	
	Retained Earnings						
	As per last Financial Statement	54,692.01		53,198.70			
	Add: Profit for the year	10,045.44	64,737.45	1,493.31	54,692.01	53,198.70	
	Other Comprehensive Income						
	As per last Financial Statement		(26,352.73)		(26,690.89)		-
	Add: Movement in OCI (Net) during the year		(1,500.52)		338.15		(26,690.89)
	Total Other Comprehensive Income		(27,853.26)		(26,352.73)		(26,690.89)
	Total		95,297.19		86,752.28		41,507.81

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SFSL Commodity Trading Pvt Ltd

Notes forming part of the Financial Statements
For the year ended 31st March, 2018

(Amount in '00)

14	Borrowings	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Unsecured loan from holding company	-	-	35,569.01
	Total	-	-	35,569.01

15	Other Financial Liabilities	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Payable for expenses	175.00	400.00	400.00
	Total	175.00	400.00	400.00

16	Other Current Liabilities	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Statutory dues	135.00	85.96	69.57
	Total	135.00	85.96	69.57

17	Other Income	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	Interest income from Financial Assets		
	- Fixed Deposits	823.66	1,008.91
	- Loan	7,086.83	6,099.11
	Interest income from Income tax refund	-	116.20
	Rent	9,000.00	9,000.00
	Gain on Financial assets		
	a) Realised Gain	314.76	-
	b) Unrealised Gain	-	791.16
	Total	17,225.25	17,015.38

18	Employee Benefits Expense	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	Salaries, wages and bonus	5,154.93	4,760.04
	Total	5,154.93	4,760.04

19	Finance Costs	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	Interest Cost on Financial Liabilities		
	- On Loan from holding company	100.82	3,913.86
	Total	100.82	3,913.86

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SFSL Commodity Trading Pvt Ltd

Notes forming part of the Financial Statements
For the year ended 31st March, 2018

(Amount in '00)

20	Depreciation	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	Depreciation on tangible assets	28.26	28.26
	Depreciation on investment property	490.00	490.00
	Total	518.26	518.26

21	Other Expenses	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	Demat and depository charges	17.70	17.25
	Bank charges	1.15	1.03
	Insurance Premium	28.76	-
	Annual Fee	345.00	300.00
	Books & periodicals	13.98	8.98
	Travelling & conveyance	713.50	8.00
	Rates & taxes	122.38	48.46
	Computer Expenses	135.00	-
	Printing & Stationery	87.50	-
	Professional charges	70.00	-
	Accounting charges	250.00	250.00
	Sundry balances written off	562.13	3,000.00
	Auditors' remuneration	175.00	190.00
	Filing fee	64.50	280.00
	Miscellaneous expenses	121.09	414.84
	Total	2,707.69	4,518.56

	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Payments To Auditor		
PAYMENTS TO AUDITOR		
- Statutory Audit	175.00	150.00
- Certification and Other Services	-	40.00
Total	175.00	190.00

22 Earning Per Share

Particulars	31 March, 2018	31 March, 2017
Net Profit/(Loss) attributable to Equity Shareholders	8,544.92	1,831.47
Weighted Average No. of Equity Shares	868,065	669,041
Nominal Value of Equity Shares	10.00	10.00
Basic / Diluted Earning Per Share	0.01	0.00

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SFSL Commodity Trading Pvt Ltd

**Notes forming part of the Financial Statements
For the year ended 31st March, 2018**

23 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
Mr Prashant Sekhar Panda	Director

iii) Enterprise owned or significantly influenced by Key Management Personnel and their relatives

SFSL Risk Management Services Pvt Limited
SFSL Insurance Advisory Services Pvt Limited
US Infotech Private Limited

Transactions with related Parties during the year :

(Amount in '00)

Nature of Transactions	Holding Company	Relatives of Key Management Personnel	Enterprise owned or significantly influenced by Key Management Personnel and their relatives	Total
Loan taken	25,000.00		-	25,000.00
	(20,000.00)	(-)	(-)	(20,000.00)
Loan repaid	25,000.00		-	25,000.00
	(55,569.01)	(-)	(-)	(55,569.01)
Loan given			10,000.00	10,000.00
	(-)	(-)	(-)	-
Loans received back			15,852.13	15,852.13
	(-)	(-)	(-)	-
Issue of equity shares	-	-	-	-
	(65,119.50)	(-)		(65,119.50)
Interest income	-	-	510.90	510.90
		(-)	(655.43)	(655.43)
Interest expense	100.82	-	-	100.82
	(3,913.86)	(-)	(-)	(3,913.86)
Rental income	9,000.00		-	9,000.00
	(9,000.00)			(9,000.00)



SFSL Commodity Trading Pvt Ltd

Notes forming part of the Financial Statements
For the year ended 31st March, 2018

Year end outstanding balances thereof, are as follows:- (Amount in '00)

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	-	-	7,010.90	7,010.90
	(-)	(-)	(12,352.13)	(12,352.13)

Note:

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

Disclosure in respect of material related party transactions during the year:

Particulars	2018	2017
	Amount (Rs)	Amount (Rs)
Loan taken		
Sumedha Fiscal Services limited	25,000.00	20,000.00
Loan repaid		
Sumedha Fiscal Services limited	25,000.00	55,569.01
Loan given		
US Infotech Private Limited	10,000.00	-
Loan received back		
US Infotech Private Limited	12,618.02	-
SFSL Risk Management Services Pvt Limited	3,234.11	-
Issue of equity shares		
Sumedha Fiscal Services limited	-	65,119.50
Interest income		
SFSL Risk Management Services Pvt Limited	510.90	511.20
US Infotech Private Limited	-	144.23
Interest expense		
Sumedha Fiscal Services limited	100.82	3,913.86
Rent received		
Sumedha Fiscal Services limited	9,000.00	9,000.00

Disclosure in respect of balances outstanding at the end of the year:

Particulars	2018	2017
	Amount (Rs)	Amount (Rs)
Balance receivable		
SFSL Risk Management Services Pvt Ltd	7,010.90	9,734.11
US Infotech Pvt Ltd	-	2,618.02

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**Notes forming part of the Financial Statements
For the year ended 31st March, 2018**

24 First-time Adoption of IND AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transition date of 1st April, 2016. Ind AS 101-First-time Adoption of Indian Accounting Standards requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended 31st March, 2017 for the company, be applied retrospectively and consistently for all financial years presented. Consequently, in preparing these Ind AS financial statements, the Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as explained below. The resulting difference in the carrying values of the assets and liabilities as at the transition date between the Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Optional Exemptions availed

1. Deemed Cost

The Company has opted paragraph D7 AA and accordingly considered the carrying value of property, plant and equipments as deemed cost as at the transition date.

2. Investments in associates

The Company has opted para D14 and D15 and accordingly considered the Previous GAAP carrying amount of Investments as deemed cost as at the transition date.

B. Applicable Mandatory Exceptions

1. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.

2. Classification and measurement of financial assets

As required under Ind AS 101 the company has assessed the classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

C. Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

1. Reconciliation of Balance sheet as at April 1, 2016 (Transition Date)
2. Reconciliation of Balance sheet as at March 31, 2017
3. Reconciliation of Statement of Profit & Loss for the year ended March 31, 2017
4. Reconciliation of Equity as at April 1, 2016 and as at March 31, 2017

The presentation requirements under Previous GAAP differs from Ind AS, and hence, Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

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Notes forming part of the Financial Statements
For the year ended 31st March, 2018

1. Reconciliation of Balance sheet as at April 1, 2016

(Amount in '00)

	Particulars	Notes	Regrouped Previous GAAP	IND AS Adjustments	IND AS
	ASSETS				
(1)	Non-current assets				
	(a) Property, plant and equipment		171.53	-	171.53
	(b) Investment Property		21,373.98	-	21,373.98
	(c) Financial assets				
	i. Investments		41,901.00	(26,678.02)	15,222.98
	ii. Loans		57,595.99	-	57,595.99
	iii. Other financial assets		5,000.00	-	5,000.00
	(d) Deferred tax assets		1,306.82	6,869.59	8,176.41
	(e) Other non-current assets		3,203.82	-	3,203.82
	Total non-current assets		130,553.14	(19,808.43)	110,744.71
(2)	Current assets				
	(a) Financial assets				
	i. Cash and cash equivalents		9,703.54	-	9,703.54
	ii. Bank balances other than cash and cash equivalents		8,500.00	-	8,500.00
	iii. Other financial assets		12,938.11	-	12,938.11
	(b) Other current assets		780.03	-	780.03
	Total current assets		31,921.68	-	31,921.68
	Total assets (1+2)		162,474.82	(19,808.43)	142,666.39
	EQUITY AND LIABILITIES				
(A)	Equity				
	(a) Equity share capital		65,120.00	-	65,120.00
	(b) Other equity		61,316.24	(19,808.43)	41,507.81
	Total equity		126,436.24	(19,808.43)	106,627.81
(B)	LIABILITIES				
1	Current liabilities				
	(a) Financial Liabilities				
	i. Borrowings		35,569.01	-	35,569.01
	ii. Other financial liabilities		400.00	-	400.00
	(b) Other current liabilities		69.57	-	69.57
	Total current liabilities		36,038.58	-	36,038.58
	Total liabilities (1+2)		36,038.58	-	36,038.58
	Total equity and liabilities (A+B)		162,474.82	(19,808.43)	142,666.39



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2. Reconciliation of Balance sheet as at March 31, 2017

(Amount in '00)

	Particulars	Notes	Regrouped Previous GAAP	IND AS Adjustments	IND AS
	ASSETS				
(1)	Non-current assets				
	(a) Property, plant and equipment		143.27	-	143.27
	(b) Investment Property		20,883.98	-	20,883.98
	(c) Financial assets				
	i. Investments		41,901.00	(25,548.70)	16,352.30
	ii. Loans		93,210.03	-	93,210.03
	iii. Other financial assets		5,003.00	-	5,003.00
	(d) Deferred tax assets		-	6,564.05	6,564.05
	(e) Other non-current assets		2,804.00	(0.01)	2,803.99
	Total non-current assets		1,63,945.28	(18,984.66)	1,44,960.62
(2)	Current assets				
	(a) Financial assets				
	i. Cash and cash equivalents		11,219.79	-	11,219.79
	ii. Bank balances other than cash and cash equivalents		8,500.00	-	8,500.00
	ii. Other financial assets		8,494.05	-	8,494.05
	(b) Other current assets		890.28	-	890.28
	Total current assets		29,104.12	-	29,104.12
	Total assets (1+2)		1,93,049.40	(18,984.66)	1,74,064.74
	EQUITY AND LIABILITIES				
(A)	Equity				
	(a) Equity share capital		86,826.50	-	86,826.50
	(b) Other equity		1,05,722.20	(18,969.92)	86,752.28
	Total equity		1,92,548.70	(18,969.92)	1,73,578.78
(B)	LIABILITIES				
(1)	Non-current liabilities				
	Deferred tax liabilities		14.74	(14.74)	-
	Total non-current liabilities		14.74	(14.74)	-
(2)	Current liabilities				
	(a) Other financial liabilities		-	400.00	400.00
	(b) Other current liabilities		485.96	(400.00)	85.96
	Total current liabilities		485.96	-	485.96
	Total liabilities (1+2)		500.70	(14.74)	485.96
	Total equity and liabilities (A+B)		1,93,049.40	(18,984.66)	1,74,064.74



Notes forming part of the Financial Statements
For the year ended 31st March, 2018

3. Reconciliation of Statement of Profit and Loss for the year ended March 31, 2017

(Amount in '00)

	Particulars	Notes	Regrouped Previous GAAP	IND AS Adjustments	IND AS
I.	Other income		16,224.22	791.16	17,015.38
II.	Total income		16,224.22	791.16	17,015.38
III.	Expenses				
	Employee benefit expense		4,760.04	-	4,760.04
	Finance costs		3,913.86	-	3,913.86
	Depreciation and amortisation expense		518.26	-	518.26
	Other expenses		4,518.56	-	4,518.56
	Total expenses (III)		13,710.72	-	13,710.72
IV.	Profit/(loss) before tax (II-III)		2,513.50	791.16	3,304.66
V.	Income tax expense				
	Current Tax		478.95	-	478.95
	Deferred Tax		1,321.56	290.80	1,612.36
	Short / (Excess) Provision for Tax relating to Prior Years		29.72	-	29.72
	MAT credit utilisation u/s 115JAA		(309.68)	-	(309.68)
VI.	Total tax expense		1,519.55	290.80	1,811.35
VII.	Profit for the year (IV - V)		993.95	500.36	1,493.31
VIII.	Other Comprehensive Income				
	A. Items that will not be classified to profit or loss				
	Remeasurements of Net Defined Benefit Plans		-	338.15	338.15
	B. Items that will be reclassified to profit or loss				
IX.	Total Comprehensive Income for the period (VI + VII) (comprising profit (loss) and other comprehensive income for the period)		993.95	838.52	1,831.47

Particulars	Notes	31st March, 2017	1st April, 2016
Other Equity under Previous GAAP		1,05,722.20	61,316.24
Fair value of financial assets		(25,548.70)	(26,678.02)
Deferred tax		6,578.79	6,869.59
Other Equity under IND AS		86,752.28	41,507.81

Note:

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to the reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss for the subsequent periods.

Notes forming part of the Financial Statements

For the year ended 31st March, 2018

25 CAPITAL RISK MANAGEMENT

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

26 FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, borrowing strategies and ensuring compliance with market risk limits and policies.

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. Currently, the Company is having the fixed interest rate borrowings. Hence, there are very negligible chances of Interest Rate Risk.

Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

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**Notes forming part of the Financial Statements
For the year ended 31st March, 2018**

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

Maturity Patterns of Borrowings

(Amount in '00)

Particulars	31st March, 2018	31st March, 2017	01st April, 2016
Short-term Borrowings - within 1 year	-	-	35,569.01

27 There is no amount due to be credited to the Investors Education and Protection Fund as on 31st March, 2018

28 The Company has reclassified and regrouped previous years figure to confirm to this year's classification.



SFSL Commodity Trading Pvt Ltd
Notes forming part of the Financial Statements

29 Fair value measurements

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- A Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
- B Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
- C The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills and Mutual Funds is measured at quoted price or NAV.
- D The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as decided below:

Level - 1 - Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level - 2 - Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level - 3 - Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Fair value of financial assets and liabilities measured at fair value-

(Amount in '00)

Particulars	31 March, 2018		
	Level of inputs used in Level 1	Level of inputs used in Level 2	Total Amount
Financial assets			
Investments	-	3,047.74	3,047.74
Cash and cash equivalents	15,543.04	-	15,543.04
Bank balances other than cash and cash equivalents	8,500.00	-	8,500.00
Total financial assets	24,043.04	3,047.74	27,090.78

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(Amount in '00)

Particulars	31 March, 2017		
	Level of inputs used in Level 1	Level of inputs used in Level 2	Total Amount
Financial assets			
Investments	11,804.03	4,548.27	16,352.30
Cash and cash equivalents	11,219.79	-	11,219.79
Bank balances other than cash and cash equivalents	8,500.00	-	8,500.00
Total financial assets	31,523.82	4,548.27	36,072.09

Particulars	1 April, 2016		
	Level of inputs used in Level 1	Level of inputs used in Level 2	Total Amount
Financial assets			
Investments	11,012.87	4,210.11	15,222.98
Cash and cash equivalents	9,703.54	-	9,703.54
Bank balances other than cash and cash equivalents	8,500.00	-	8,500.00
Total financial assets	29,216.41	4,210.11	33,426.52

Fair value of financial assets and liabilities measured at amortised cost-

Particulars	31 March, 2018		31 March, 2017		1 April, 2016
	Carrying	Amortised	Carrying	Amortised	Carrying
Financial Assets					
Loans	105,381.04	105,381.04	93,210.03	93,210.03	57,595.99
Other financial assets	16,644.60	16,644.60	13,497.05	13,497.05	17,938.11
Financial liabilities					
Borrowings	-	-	-	-	35,569.01
Other Financial liability	175.00	175.00	400.00	400.00	400.00

As per our report on even date attached

For **ARSK & ASSOCIATES**

Chartered Accountants

Firm/Registration No. 315082E

CA. Ravindra Khandelwal

Partner

Membership No. 054615

Place : Kolkata

Date : 18th May 2018



For and on behalf of the Board of Directors