

BLB GLOBAL BUSINESS LIMITED

FINANCIAL STATEMENTS
for the Year ended 31st March, 2018

INDEPENDENT AUDITORS' REPORT

To the Members of BLB Global Business Limited

1. Report on the Standalone Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **BLB Global Business Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), and the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Standalone 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 standalone Ind AS financial statements that gives 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS 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 there under. We conducted our audit of the standalone Ind AS 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 31st March, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.



5. Other Matter

The financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 20, 2016 and May 29, 2017 respectively. The adjustments to those standalone financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

6. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

7. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable 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, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone Ind AS 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 as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements in accordance with the generally accepted accounting practice – also refer Note 30 to the standalone Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company was not required to transfer any amount to the Investor Education and Protection Fund.

For M/s. RAM RATTAN & ASSOCIATES,
CHARTERED ACCOUNTANTS
(FBN :004472N)

(VAIBHAV SINGHAL)
PARTNER

M. No. 525749
Place : New Delhi.
Dated : 29th May 2018.



Vaibhav Singhal

BLB GLOBAL BUSINESS LIMITED

'Annexure – A'

To the Independent Auditors' Report on the standalone Ind AS financial statements

(Referred to in paragraph 5(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls 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 **BLB Global Business Limited** ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

1. Management's Responsibility for Internal Financial Controls

The Company's management 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, including adherence to company's policies, 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.

2. Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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.

3. 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

- i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



- ii) 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
- iii) 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.

(h) Inherent 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.

(i) 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 M/s. RAM RATTAN & ASSOCIATES,
CHARTERED ACCOUNTANTS
(PIN : 004472N)



(VAIBHAV SINGHAL)

PARTNER

M. No. 525749

Place : New Delhi.

Dated : 29th May 2018.

Vaibhav Singhal

BLB GLOBAL BUSINESS LIMITED

'Annexure – B'

To the Independent Auditors' Report on the standalone Ind AS financial statements

(Referred to in paragraph 6 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) we report that:

- i)
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
 - b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, 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 Company did not held any immovable property as at the balance sheet date.
- ii)
 - a) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. The stocks in hand positions are reconciled with the stocks kept in warehouses and verified with the statements received from the relevant warehouses on a regular basis.
 - b) The company is maintaining proper records of inventories and as explained to us, the discrepancies noticed on physical verification of stocks and book records were not material.
- iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv) In our opinion and according to the information and explanations given to us, the company has complied with the provision of Section 186 of the Companies Act 2013 in respect of investments made in mutual funds. There are no loans or guarantees or security as referred in Section 185 and Section 186 of the Companies Act 2013.
- v) According to the information and explanations given to us, the company has not accepted any deposit in contravention of directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the activities rendered by the Company.
- vii)
 - a) According to the information and explanations given to us and on the basis of our examination of the records, the company is regular in depositing with appropriate authorities, undisputed statutory dues including Income-tax, Sales-tax, Vat, Service-tax, cess and any other statutory dues. According to the information and explanation given to us, no undisputed amounts of statutory dues were in arrears as at 31.03.2018 for a period of more than six months from the date they became payable.
 - b) According to the records and information and explanations given to us, there are certain dues that have not been deposited by BLB Institute of Financial Markets Ltd, the previous amalgamated company, with the appropriate authorities on account of disputes as under:

S No.	Name of the statute	Nature of Dues	Amount (₹ in Lacs)	Period to which the amount relates	Forum where dispute is pending
1	Central 0 Excise Act	Service Tax	153.06	01-10-2006 to 30-09-2010	Hon'ble Delhi High Court



- viii) According to the information and explanations given to us, the Company has not defaulted in repayment of borrowing to a bank. However, the company did not take any loans or borrowings from any financial institution, government or debenture holders during the year.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the item (ix) of paragraph 3 of the Order is not applicable.
- x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) According to the information and explanations give to us, the Company has not paid/provided any managerial remuneration and as such the item (xi) of paragraph 3 of the Order is not applicable to the company.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, the clause (xii) of paragraph 3 of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records, the Company's transactions with its related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) 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.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with its directors or persons connected with him and therefore the clause (xv) of paragraph 3 of the Order is not applicable.
- xvi) In our opinion and according to the information and explanations provided to us, the Company was not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For M/s. RAM RATTAN & ASSOCIATES,
CHARTERED ACCOUNTANTS
(ERN :004472N)

(RISHAV SINGHAL)
PARTNER
M. No. 525749
Place : New Delhi.
Dated : 29th May 2018.



Rishav Singhal

BLB GLOBAL BUSINESS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2018

(₹ in Lacs)				
Particulars	Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Assets				
Non-Current Assets				
Property, Plant and Equipment	3	0.11	57.27	65.60
Intangible Assets	3	0.02	0.02	0.02
Financial Assets				
i. Other Financial Assets	4	6.91	14.36	509.84
Deferred Tax Assets	5	3.99	4.10	9.20
Total Non-Current Assets		11.03	75.75	584.66
Current Assets				
Inventories	6	-	-	138.16
Financial Assets				
i. Investment	7	388.02	-	4.95
ii. Trade Receivables	8	-	17.39	19.26
iii. Cash and Cash Equivalents	9	44.73	63.46	156.45
iv. Other Bank Balances	9,1	1.40	1.41	1.41
v. Other Financial Assets	4	0.50	538.73	0.50
Income tax assets	10	7.33	8.89	4.88
Other Current Assets	11	5.54	246.92	69.21
Total Current Assets		447.52	876.80	394.82
Total Assets		458.55	952.55	979.48
Equity and Liabilities				
Equity Share Capital	12.1	433.70	433.70	433.70
Other Equity	12.2	22.88	14.44	11.90
Total Equity		456.58	448.14	445.60
Liabilities				
Current Liabilities				
Financial Liabilities				
i. Borrowings	13	-	502.20	525.00
ii. Trade and Other Payables	14	1.04	1.21	4.65
Current Tax Liabilities	10	0.63	-	3.84
Other Current Liabilities	15	0.30	1.00	0.39
Total Current Liabilities		1.97	504.41	533.88
Total Liabilities		1.97	504.41	533.88
Total Equity and Liabilities		458.55	952.55	979.48

See accompanying notes to the financial statements.

As per our report of even date.
for M/s RAM RATTAN & ASSOCIATES
CHARTERED ACCOUNTANTS

Firm Regd. No : 004472N

Vaibhav Singhal
(VAIBHAV SINGHAL)
PARTNER

Membership No. : 525749

Place : New Delhi

Dated : 29th May 2018

For and on behalf of Board of Directors

Brij Rattan Bagri
(BRIJ RATTAN BAGRI)
DIRECTOR

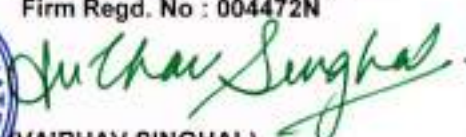


DIN No:00007441

Vikram Rathi
(VIKRAM RATHI)
DIRECTOR

DIN No:00007325



BLB GLOBAL BUSINESS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018			
(₹ in Lacs)			
Particulars	Note No.	2017-2018	2016-2017
Revenue from Operations	16	4,754.22	1,382.75
Other Income	17	14.93	41.33
Other Gains - Net	18	3.66	0.02
Total Income		4,772.81	1,424.10
Cost of Raw material consumed	19	-	5.90
Purchase of Stock-In-Trade - Agro Products		4,727.44	1,185.42
Changes in Inventories of Stock-in-Trade	20	-	138.16
Employee Benefit Expense	21	1.87	13.62
Depreciation and Amortisation Expense	22	0.25	0.99
Finance Costs	23	13.15	46.36
Other Expenses	24	19.62	25.71
Total Expenses		4,762.33	1,416.16
Profit Before Tax		10.48	7.94
Tax Expenses			
i) Current Tax	25	1.93	0.29
ii) Deferred Tax	25	0.11	5.11
Total Tax Expenses		2.04	5.40
Profit for The Year		8.44	2.54
Total Comprehensive Income for the Year		8.44	2.54
<i>Earnings per equity share of Face Value of ₹ 10/- each</i>			
Basic earnings per share (in ₹)		0.19	0.06
Diluted earnings per share (in ₹)		0.19	0.06
<i>See accompanying notes to the financial statements</i>			
<p>As per our report of even date. for M/s RAM RATTAN & ASSOCIATES CHARTERED ACCOUNTANTS Firm Regd. No : 004472N</p>  <p>(VAIBHAV SINGHAL) PARTNER Membership No. : 525749 Place : New Delhi Dated : 29th May 2018</p>		<p>For and on behalf of Board of Directors</p>  <p>(BRIJ RATTAN BAGRI) DIRECTOR DIN No:00007441</p>  <p>(VIKRAM RATHI) DIRECTOR DIN No:00007325</p>	



BLB GLOBAL BUSINESS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

(₹ in Lacs)

Particulars	2017-2018	2016-2017
Cash Flow from Operating Activities		
Profit before Income Tax	10.48	7.94
Adjustments For :		
Depreciation and Amortisation Expense	0.25	0.99
Finance Cost	13.15	46.36
Interest Income	(14.93)	(41.33)
Gain on financial instruments through FVTPL	(1.01)	-
Loss on Disposal of Property, Plant and Equipment	0.30	5.61
Net (gain) in Investments	(0.79)	(0.02)
Change in Operating Assets and Liabilities		
(Increase)/Decrease in Trade Receivables	17.39	1.87
(Increase)/Decrease in Inventories	-	138.16
(Increase)/Decrease in Other Financial Assets	545.68	(42.76)
(Increase)/Decrease in Other Bank Balances	0.01	-
(Increase)/Decrease in Other Current Assets	241.38	(177.71)
Increase/(Decrease) in Trade and Other Payables	(0.17)	(3.44)
Increase/(Decrease) in Other Current Liabilities	(0.70)	0.61
Cash Generated from Operations	811.04	(63.72)
Income Taxes Paid (net)	0.26	(8.14)
Net Cash Flow from Operating Activities	811.30	(71.86)
Cash Flow from Investing Activities		
Payments for Purchase of mutual funds	(387.01)	-
Proceeds from Sale of Property, Plant and Equipment	56.61	1.73
Sale of Investments	0.79	4.97
Interest Received	14.93	41.33
Net Cash Inflow / Outflow from Investing Activities	(314.68)	48.03
Cash Flow from Financing Activities		
Net Proceeds / (Repayment) of Working Capital Loans	(502.20)	(22.80)
Interest Paid	(13.15)	(46.36)
Net Cash Inflow / Outflow from Financing Activities	(515.35)	(69.16)
Net Increase/ (Decrease) In Cash and Cash Equivalents	(18.73)	(92.99)
Cash and Cash Equivalents at the beginning of the financial year	63.46	156.45
Cash and Cash Equivalents at end of the year	44.73	63.46
<i>See accompanying notes to the financial statements</i>		

As per our report of even date.
for M/s RAM RATTAN & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regd. No : 004472N

Waibhav Singhal
WAIBHAV SINGHAL)
PARTNER

Membership No. : 525749
Place : New Delhi
Dated : 29th May 2018

For and on behalf of Board of Directors

Brij Rattan Bagri
(BRIJ RATTAN BAGRI)
DIRECTOR





DIN No:00007441

Vikram Rathi
(VIKRAM RATHI)
DIRECTOR

DIN No:00007325



BLB GLOBAL BUSINESS LIMITED

Statement of Changes in Equity				
A. Equity Share Capital (₹ in Lacs)				
Particulars	Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Balance at the beginning of the Reporting period	12.1	43.37	43.37	43.37
Changes in Equity Share Capital during the year		-	-	-
Balance at the end of the Reporting period		43.37	43.37	43.37
B. Other Equity (₹ in Lacs)				
Particulars	Note No.	Other Equity		
		Reserves and Surplus		
		Retained Earnings	Total	
Balance at 1 April 2016	12.2	11.90	11.90	
Other Comprehensive Income		2.54	2.54	
Total Comprehensive Income for the year		2.54	2.54	
Balance at 31 March 2017		14.44	14.44	
Particulars	Note No.	Other Equity		
		Reserves and Surplus		
		Retained Earnings	Total	
Balance at 1 April 2017	12.2	14.44	14.44	
Other Comprehensive Income		8.44	8.44	
Total Comprehensive Income for the year		8.44	8.44	
Balance at 31 March 2018		22.88	22.88	
As per our report of even date. for M/s RAM RATTAN & ASSOCIATES CHARTERED ACCOUNTANTS Firm Regd. No : 004472N		For and on behalf of Board of Directors		
  (VAIBHAV SINGHAL) PARTNER Membership No. : 525749 Place : New Delhi Dated : 29th May 2018		 (BRIJ RATTAN BAGRI) DIRECTOR DIN No:00007441  (VIKRAM RATHI) DIRECTOR DIN No:00007325		

Notes to the financial statements

1 Company overview and significant accounting policies

1.1 Company overview

BLB Global Business Limited (the company) was incorporated under the Companies Act, 1956 on 29th September, 2011 to carry on the activities of trading in commodities and to trade in commodity derivatives. It is a Wholly Owned Subsidiary of BLB Limited

The financial statements are approved for issue by the Company's Board of Directors on 29th May 2018.

1.2 Basis of preparation of financial statements

These are company's first financial statements for the year ended 31 March 2018 that has been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, read with Ind AS based on Schedule III, under the Companies Act, 2013.

For all periods up to and including for the year ended 31 March 2018, the company's financial statements have been prepared complying with all material aspects of the accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule, 2014.

The Company has consistently applied the accounting policies used in the preparation of its opening IND AS Balance Sheet at April 1, 2016 throughout all periods presented, as if these policies had always been in effect and are covered by IND AS 101 "First-time adoption of Indian Accounting Standards". The transition was carried out from accounting principles generally accepted in India ("Indian GAAP") which is considered as the previous GAAP, as defined in IND AS 101. The reconciliation of effects of the transition from Indian GAAP to IND AS is disclosed in Note no 2 to these financial statements.

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 1.3. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.3 Critical Accounting Estimates

i) Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

ii) Fair Value Measurement and Process

On transition to Ind AS, the Company has elected option to measure the part of its property and equipment on fair value as at 1 April 2016 and use that fair value as the deemed cost of the property and equipment.



The Company has setup a valuation committee to determine the appropriate valuation techniques and inputs for fair value measurement. In estimating the fair value of a property and plant & machinery as at 1 April 2016, the Company engages third party qualified valuers to perform the valuation. The valuation committee worked closely with the qualified external valuers to establish the appropriate valuation technique and inputs to the model.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company considered information from current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

iii) Provisions, Contingent Liabilities and Contingent Assets

The company creates a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in the financial statements.

1.4 Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2016 measured as per the previous GAAP.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All Upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of 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 sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Transition to Ind AS

On transition to Ind AS, the Company has elected to fair value all of its property & plant and machinery recognised as at 1 April 2016 and use that fair value as deemed cost of the property & plant and machinery (Refer note 2).

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of). The estimated useful lives of assets are as follows:

S. No.	Particulars	Estimated Useful Life
1	Leasehold land	Over lease term
2	Building (Other-than Factory Building)	60 Years
3	Computers	3 Years
4	Computer Server	6 Years
5	Furniture & Fixtures	10 Years
6	Vehicles	8 Years
7	Other equipment	5 - 15 Years



The useful lives have been determined based on technical evaluation done by the management's expert which are in line those specified by Schedule II to the Companies Act 2013. The residual values are not more than 5% of the original cost of the asset. The depreciation methods, assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under Other Non-Current Assets and the cost of assets not put to use before such date is disclosed under 'Capital work-in-progress'.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

1.5 Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

Amortization methods and useful lives are reviewed periodically including at each financial year end. The estimated useful lives for intangible assets are 5 years.

1.6 Inventories

Inventories are valued at cost or net realizable value, whichever is lower on the balance sheet date. Hedged inventories are valued at fair value as on balance sheet date (arrived at by applying provisions of Guidance note on accounting for Derivative Contracts). The comparison of cost and net realizable value is done separately for each category of commodities. Cost is considered on specific identification of their individual lots.

The Cost of Inventories represents cost of purchase and expenses incurred on bringing the items of inventory to their present location and condition (cost excludes VAT, excise duty and location premium of exchange which are subsequently recoverable). Net realizable value means the estimated selling price in ordinary course of business less estimated cost necessary to make the sale. It includes location premium/ discount prevailing on the balance sheet date. Inventories do not include commodities held in trust on behalf of its principals under agency agreements.

1.7 Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments

Recognition

Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.



Financial assets are classified as those measured at:

a) **Amortised Cost**

Where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.

b) **Fair Value through Other Comprehensive Income (FVTOCI)**

Where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

c) **Fair Value through Profit or Loss (FVTPL)**

Where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Measurement

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Impairment of Financial Assets

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

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 transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. 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. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income Recognition

Gain on sale of Financial Assets is recorded on transfer of title from the Company and is determined as the difference between the sale price and carrying value of the assets.



Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported 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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Financial Liabilities

i) Trade Payables and Other Financial Liabilities

Trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and presented as current liabilities unless payment is not due within 12 months after the reporting period.

ii) Borrowings

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. 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 recognized in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Equity Instruments

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

1.9 Revenue Recognition

a. Sale of Goods

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. Revenue from the sale of goods includes excise and other duties which the Company pays as a principal but excludes amounts collected on behalf of third parties, such as sales tax, GST and value added tax.

Revenue from the sale of goods is recognised when significant risks and rewards of ownership have been transferred to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the consideration is probable. Revenue from services is recognised in the periods in which the services are rendered.

Advances received for products are reported as deposits until all conditions for revenue

b. Other Income

Gain on sale of investment is recorded on transfer of title from the Company and is determined as the difference between the sale price and carrying value of the investment.

In respect of Interest & Other heads of income, the Company follows the practice of recognizing income on accrual basis.



1.10 Employee Benefits

Short-term Obligations

Liabilities for wages, salaries and bonus, including non-monetary benefits that are expected to be settled wholly within 3 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

1.11 Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains/ (losses).

1.12 Impairment of Non-Financial Assets

Intangible assets and property, plant and equipment 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 asset 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 to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized 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 recognized for the

1.13 Borrowing Costs

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.



1.14 Income Tax

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 jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

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. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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 consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). 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 only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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.

Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT 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, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement.

1.15 Foreign Currency Translation

a. Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

b. Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/ (losses).



1.16 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chairman of the Company assesses the financial performance and position of the Company, and makes strategic decisions.

1.17 Earnings Per Share

a. Basic Earnings Per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

b. Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.18 Cash Flow Statement

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

1.19 Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupees in Lacs as per the requirement of Schedule III of Companies Act 2013, unless otherwise stated.

2 First-time adoption of Ind AS

IND AS 101 First-time adoption of Indian Accounting Standards allows first time adopters certain exemptions and exceptions from the retrospective application of certain requirements under IND AS, effective for April 1, 2016 opening balance sheet, as explained below :

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 1 have been applied in preparing the standalone financial statements for the year ended 31 March 2018 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet and Statement of Profit and Loss, is set out in Notes 2.2. Exemptions on the first-time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in Note 2.1.

2.1 Exemptions availed on first-time adoption of Ind AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

a. Deemed cost – property, plant and equipment (including capital work in progress)

Ind AS 101 allows a first-time adopter to elect measurement at fair value for all of its property, plant and equipment to be recognised in the financial statements as at the date of transition to Ind AS, and use that as its deemed cost as at the date of transition.

Accordingly, the Company has elected to measure factory building at fair value as on 01.04.2016 upon transition. The Company has elected to measure all other fixed assets at their previous GAAP carrying value.



2.2. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity and total comprehensive income for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of Equity as at 01 April 2016

(₹ in Lacs)

Particulars	Notes to first-time adoption	Previous GAAP*	Effect of transition to Ind AS	As per Ind AS Balance Sheet
ASSETS				
Non-current assets				
Property, Plant and Equipment	Note 1	66.68	(1.08)	65.60
Intangible assets	Note 2	0.02	-	0.02
Financial Assets				
i. Other Financial Assets		509.84	-	509.84
Deferred Tax Assets (net)	Note 3	5.23	3.97	9.20
Other Non-Current Assets	Note 4	1.04	(1.04)	-
Total Non-Current Assets		582.81	1.85	584.66
Current assets				
Inventories		138.16	-	138.16
Financial Assets		-	-	-
i. Investment	Note 5	28.20	(23.25)	4.95
ii. Trade Receivables		19.26	-	19.26
iii. Cash and Cash Equivalents		156.45	-	156.45
iv. Other Bank Balances		1.41	-	1.41
vi. Other Financial Assets		0.50	-	0.50
Income Tax Assets		4.88	-	4.88
Other Current Assets	Note 6	83.08	(13.87)	69.21
Total Current Assets		431.94	(37.12)	394.82
Total Assets		1,014.75	(35.27)	979.48
Equity and Liabilities				
Equity				
Equity Share Capital		433.70	-	433.70
Other Equity	Note 7	47.17	(35.27)	11.90
Total equity		480.87	(35.27)	445.60
Liabilities				
Current liabilities				
Financial Liabilities				
i. Borrowings		525.00	-	525.00
ii. Trade and Other Payables		4.65	-	4.65
Current Tax Liabilities (net)		3.84	-	3.84
Other Current Liabilities		0.39	-	0.39
Total Current Liabilities		533.88	-	533.88
Total Liabilities		533.88	-	533.88
			0.00	-
Total Equity and Liabilities		1,014.75	(35.27)	979.48

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note



7 Current Investments

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
7.1 Investment in Equity shares (Non Trade - Quoted)			
Nil (31 March 2017: Nil, 1 April 2016: 10,027) shares of Reliance Power Limited of the face Value ₹10/- each.	-	-	4.95
7.2 Investment in Mutual funds			
2742.713 Units (31 March 2017: Nil, 1 April 2016: Nil) of Tata Mutual Fund Direct Plan - Growth	312.11	-	-
13131.586 Units (31 March 2017: Nil, 1 April 2016: Nil) of L&T Liquid Fund Direct Plan - Growth	75.91	-	-
Total current investments	388.02	-	4.95
<i>Aggregate amount of quoted investments</i>	-	-	4.95
<i>Aggregate amount of unquoted investments</i>	388.02	-	-

8 Trade Receivable

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Receivable from Related Party	-	0.77	-
Receivable from others	-	16.62	19.26
Total Receivables	-	17.39	19.26
Current Portion	-	17.39	19.26
Non-Current Portion	-	-	-

Break-up of Security Details

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Unsecured, Considered Good	-	17.39	19.26
Total Receivables	-	17.39	19.26

9 Cash and Cash Equivalents

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Balances with Banks			
- in Current Accounts	27.96	51.63	13.75
Cash on Hand	16.77	11.83	142.70
Total Cash and Cash Equivalents	44.73	63.46	156.45

9.1 Other Bank Balances

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Deposits with maturity of less than three months	1.40	1.41	1.41
Total Other Bank Balances	1.40	1.41	1.41

Deposits with maturity of less than three months are restricted cash and given as margin money for borrowings.



4 Other Financial Assets

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Non-Current			
- Fixed Deposits with Banks	5.78	13.27	507.90
- Security Deposits	1.13	1.09	1.94
Total Non-Current Other Financial Assets	6.91	14.36	509.84
Current			
- Fixed Deposits with Banks	0.50	538.73	0.50
Total Current Other Financial Assets	0.50	538.73	0.50
Total Other Financial Assets	7.41	553.09	510.34
<i>The fixed deposits with banks have been given as security against overdraft facility taken from bank, VAT dept and others..</i>			
<i>The National Saving Certificates are held by various sales tax departments and Mandi Samitis as security deposits.</i>			

5 Deferred Tax Assets (Net)

The balance comprises temporary differences attributable to:

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Property, Plant and Equipment, Capital Work in Progress and Intangible Assets	(3.79)	(3.73)	(2.52)
Brought Forward Losses	7.78	7.24	7.24
Unabsorbed Depreciation	-	0.45	-
Written off Claims	-	-	4.17
Others	-	0.14	0.31
Total Deferred Tax Assets (Net)	3.99	4.10	9.20

Movement in Deferred Tax Assets / Liabilities:

Particulars	Property, Plants & Equipments	Brought Forward Capital Loss	Brought Forward Business Loss
At 1st April 2016	(2.52)	7.24	-
Charged/ (credited)	-	-	-
- to profit or loss	(1.21)	-	0.45
- to other comprehensive income	-	-	-
At 31st March 2017	(3.73)	7.24	0.45
Charged/ (credited)	-	-	-
- to profit or loss	(0.06)	0.54	(0.45)
- to other comprehensive income	-	-	-
At 31st March 2018	(3.79)	7.78	-

Particulars	Claims written off	Others	Total
At 1st April 2016	4.17	0.31	9.20
Charged/ (credited)	-	-	-
- to profit or loss	(4.17)	(0.18)	(5.11)
At 31st March 2017	-	0.13	4.09
Charged/ (credited)	-	-	-
- to profit or loss	-	(0.14)	(0.11)
At 31st March 2018	-	(0.01)	3.98

6 Inventories

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Stock-in-Trade	-	-	138.16
Total Inventories	-	-	138.16



3. Property, Plant and Equipment

The changes in the carrying value of Property, Plant and Equipment including capital work in progress assets are as follows:

Particulars	Property, Plant and Equipment						Intangible Assets	
	Leasehold Land	Building	Computer & Printers	Furniture & Fixtures	Other Equipment	Total	Computer Software	Total
Gross carrying amount								
Deemed cost – 1 April 2016	36.85	18.15	0.06	6.47	4.07	65.60	0.02	0.02
Additions	-	-	-	6.19	1.29	7.48	-	-
Disposals	-	-	-	0.28	2.78	58.12	0.02	0.02
At 31 March 2017	36.85	18.15	0.06	0.19	2.64	57.89	-	-
Additions	-	-	-	0.09	0.14	0.23	-	-
Disposals	36.85	18.15	0.06	0.06	0.06	57.89	-	-
At 31 March 2018	-	-	-	0.09	0.14	0.23	0.02	0.02
Accumulated depreciation								
01-Apr-16	0.48	-	0.03	0.06	0.42	0.99	-	-
Depreciation for the year	-	-	-	0.02	0.12	0.14	-	-
Disposals	-	-	-	0.04	0.30	0.85	-	-
At 31 March 2017	0.48	-	0.03	0.04	0.10	0.26	-	-
Depreciation for the year	0.11	-	0.02	0.03	0.32	0.99	-	-
Disposals	0.59	-	0.04	0.04	0.08	0.12	-	-
At 31 March 2018	-	-	0.01	0.03	0.06	0.11	0.02	0.02
Net carrying amount as at 31 March 2018	-	-	(0.01)	0.06	2.48	57.27	0.02	0.02
Net carrying amount as at 31 March 2017	36.37	18.15	0.03	0.24	2.48	57.27	0.02	0.02



Note 4: Fair Valuation of Other Non-Current Assets

Under previous GAAP, the Company has recognised deferred revenue expenditure and amortised over a period of five years whereas such cost are not recognised under Ind AS. Accordingly the same have been recognised in retained earnings as at the date of transition. This has consequently decreased the retained earnings by ₹1.04 lacs on the transition date.

Consequent to the above, the retained earnings have increased by ₹0.58 lac for the year ended 31 March 2017.

Note 5: Fair Valuation of Financial Assets

The Company has valued financial assets i.e. Investment at its fair value. Impact of fair value changes as on the date of transition and 31st March 2017, are recognised in opening retained earnings and changes thereafter are recognised in Statement of Profit and Loss or Other Comprehensive Income, as the case may be. This has consequently decreased the retained earnings by ₹23.25 lacs on the transition date.

Note 6: Fair Valuation of Other Current Assets

Upon transition to Ind AS, the Company has considered reasonable and supportable information on the basis of legal opinion, to write off INR 13.87 Lacs recoverable from ex-students of BIFM Ltd, the erstwhile amalgamated company on the transition date. This has decreased the retained earnings by ₹13.87 lacs on the transition date. Consequently this has increased the profits by ₹13.87 lacs for the year ended 31st March 2017.

Note 7: Retained Earnings

Retained earnings as at 1 April 2016 and 31 March 2017 have been adjusted consequent to the above Ind AS transition adjustment.



Particulars	Previous GAAP*	Effect of transition to Ind As	As per Ind AS
Tax Expense			
Current Tax	0.29	-	0.29
Deferred Tax	(6.86)	11.97	5.11
Total Tax Expense	(6.57)	11.97	5.40
Profit/(Loss) for the year	(23.04)	25.58	2.54
Total Comprehensive Income for the year	(23.04)	25.58	2.54

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note

Reconciliation of total comprehensive income and Other Equity between Ind AS and Previous GAAP

Particulars	Net Profit for Year ended 31st March, 2017	Other Equity	
		As at 31st March, 2017	As at 1st April, 2016
Net Profit / Other Equity* as per Previous Indian GAAP	(23.04)	24.12	47.17
Adjustments:			
Property, Plant and Equipment and Capital Work-in-progress	(0.15)	(1.24)	(1.08)
Fair Valuation of Deferred Revenue	0.58	(0.45)	(1.04)
Expenditure written off			
Fair Valuation of Current Investments	23.25	-	(23.25)
Fair Valuation for Other Current Assets	13.87	-	(13.87)
Deferred Tax	(11.97)	(7.99)	3.97
Total Adjustments	25.58	(9.68)	(35.27)
Net Profit Before OCI / Other Equity as per Ind AS	2.54	14.44	11.90

Notes to first-time adoption

Note 1: Property, Plant and Equipment (including Capital Work in Progress)

The Company has elected to measure all of its property, plant and equipment and intangible assets at fair value as deemed cost upon transition. The resulting fair value changes of have been recognised in retained earnings as at the date of transition. This has decreased the retained earnings by INR 1.08 Lacs as at 1 April 2016.

Further, under previous GAAP the Company follows written down value method of depreciation and upon transition the Company has applied straight line method of depreciation. Due to the election to major property, plant and equipment at fair value and change in depreciation method, it has consequently increased the depreciation expense by INR 0.15 Lac for the year ended 31 March 2017.

Note 2: Intangible Assets

Under previous GAAP the Company follows written down value method of depreciation and upon transition the Company has applied straight line method of depreciation. Due to the change in depreciation method it has however not impacted as the asset was stated at its residual value for the year ended 31 March 2017.

Note 3: Deferred Tax Assets (Net)

Deferred tax has been recognised on the adjustments made on transition to Ind AS. The impact of transition adjustments has resulted for recomputation of deferred taxes in the retained earnings, on the date of transition, with consequential impact to the Statement of Profit and Loss for the subsequent periods.



2.3 Reconciliation of Equity as at 31 March 2017

(₹ in Lacs)

Particulars	Previous GAAP*	Effect of transition to Ind As	As per Ind AS Balance Sheet
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	58.51	(1.24)	57.27
Intangible Assets	0.02	-	0.02
Financial Assets			
i. Other Financial Assets	14.36	-	14.36
Deferred Tax Assets (net)	12.09	(7.99)	4.10
Other Non-Current Assets	0.45	(0.45)	-
Total Non-Current Assets	85.43	(9.68)	75.75
Current Assets			
Financial Assets			
i. Investment	-	-	-
ii. Trade Receivables	17.39	-	17.39
iii. Cash and Cash Equivalents	63.46	-	63.46
iv. Other Bank Balances	1.41	-	1.41
v. Other Financial Assets	538.73	-	538.73
Income Tax Assets	8.89	-	8.89
Other Current Assets	246.92	-	246.92
Total Current Assets	876.80	-	876.80
Total Assets	962.23	(9.68)	952.55
Equity and Liabilities			
Equity			
Equity Share Capital	433.70	-	433.70
Other Equity	24.12	(9.68)	14.44
Total Equity	457.82	(9.68)	448.14
Liabilities			
Current Liabilities			
Financial liabilities			
i. Borrowings	502.20	-	502.20
ii. Trade and other payables	1.21	-	1.21
Other Current Liabilities	1.00	-	1.00
Total Current Liabilities	504.41	-	504.41
Total Liabilities	504.41	-	504.41
Total Equity and Liabilities	962.23	(9.68)	952.55

Reconciliation of total comprehensive income for the year ended 31 March 2017

Particulars	Previous GAAP*	Effect of transition to Ind As	As per Ind AS
Revenue from Operations	1,382.75	-	1,382.75
Others Income	41.79	-	41.79
Others Gains/(Losses) (net)	0.02	-	0.02
Total Income	1,424.56	-	1,424.56
Cost of Material Consumed	5.90	-	5.90
Purchase of Stock-in-trade	1,185.42	-	1,185.42
Changes in Inventories of stock-in-trade	138.16	-	138.16
Employee Benefit Expense	13.62	-	13.62
Depreciation and Amortisation Expense	1.42	(0.43)	0.99
Finance Cost	46.36	-	46.36
Other Expenses	63.29	(37.12)	26.17
Total Expenses	1,454.17	(37.55)	1,416.62
Profit/(Loss) Before Tax	(29.61)	37.55	7.94



10 **Income Tax Assets (Net)**

The detail of income tax asset and liability are as follows:

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current			
Income Tax Assets / Liability (Net)	7.33	8.89	4.88
Current Tax Liability	0.63	-	3.84
Net Current Income Tax Asset/(Liability) at the end	6.70	8.89	1.04

The gross movement in the current income tax assets / liability for the year ended are as follows:

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Net Current Income Tax assets/(Liability) at the beginning	8.89	1.04	1.04
Current Tax Expense	(1.93)	(0.29)	-
Taxes paid/ Received (Net)	(0.26)	8.14	-
Net current Income Tax Assets/(Liability) at the end	6.70	8.89	1.04

11 **Other Current Assets**

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current			
Capital Advances	-	200.00	35.00
Advance to a Related Party	-	22.25	-
Advance to Others	-	-	8.81
Prepayments	-	0.18	0.38
Input Taxes Recoverable	5.54	24.49	25.02
Total Other Current Assets	5.54	246.92	69.21

12 **Equity Share Capital and Other Equity**

12.1 **Equity Share Capital**

Authorised Equity Share Capital

(₹ in Lacs)

Particulars	Number of shares	Amount
Equity Shares of ₹ 10/- each		
As at 1 April 2016	4,500,000	450.00
Increase during the year	-	-
As at 31 March 2017	4,500,000	450.00
Increase during the year	-	-
As at 31 March 2018	4,500,000	450.00

Movement in Equity Share Capital

(₹ in Lacs)

Particulars	Number of shares	Amount
Equity Shares of ₹ 10/- each		
As at 1 April 2016	4,337,000	433.70
Issue of shares	-	-
As at 31 March 2017	4,337,000	433.70
Issue of shares	-	-
As at 31 March 2018	4,337,000	433.70

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share.



Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	Number of shares & Percentage holding		
	31/03/2018	31/03/2017	01/04/2016
BLB Limited -Number of Shares	4,337,000	4,337,000	4,337,000
-Percentage holding	100%	100%	100%

12.2 Other Equity

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Retained Earnings	14.44	11.90	11.90
Net Profit for the Period	8.44	2.54	-
Closing Balance	22.88	14.44	11.90

13 Current Borrowings

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Secured from Banks (Repayable on Demand) - Yes Bank Ltd.	-	502.20	500.00
Unsecured Loans (Repayable on Demand) From a Director	-	-	25.00
Total Current Borrowings	-	502.20	525.00

Secured borrowings and assets pledged as security

The overdraft facility taken by the company from the bank is secured against the pledge of FDRs.

The borrowings from bank for were additionally secured by the unconditional and irrevocable corporate guarantees given by Holding company and personal guarantee(s) given by Director(s) of the Company.

14 Trade and Other Payables

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current Trade Payables - Others	-	-	1.34
Expense Payable	1.04	1.21	3.31
Total Trade and Other Payables	1.04	1.21	4.65

15 Other Current Liabilities

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Statutory Tax and Dues	0.30	1.00	0.39
Total Other Current Liabilities	0.30	1.00	0.39

16 Revenue from Operations

(₹ in Lacs)

Particulars	2017-2018	2016-2017
Sale of Agro Products		
i) Trading Goods	4,753.34	1,343.84
ii) Processed Goods	-	5.89
Net gain on settlement of commodity forward / trade contract	0.88	33.02
Total Revenue from Operations	4,754.22	1,382.75

17 Other Income

(₹ in Lacs)

Particulars	2017-2018	2016-2017
Interest income from financial assets at amortized cost	13.15	41.29
Interest income on amount recoverable from Others	1.78	0.04
Total Other Income	14.93	41.33



18 Other Gains / (Losses)*(₹ in Lacs)*

Particulars	2017-2018	2016-2017
Net Gain on Disposal of Investments	0.79	0.02
Gain on financial instruments through FVTPL	1.01	-
Miscellaneous income	1.86	-
Total Other Gains / (Losses)	3.66	0.02

19 Cost of Raw Material Consumed*(₹ in Lacs)*

Particulars	2017-2018	2016-2017
Material Purchased (Agro Commodities)	-	5.90
Total Cost of Raw Material Consumed	-	5.90



20 *Changes in Inventories of Stock-in-Trade - Agro Products* (₹ in Lacs)

Particulars	2017-2018	2016-2017
Opening Balance		
Traded goods	-	138.16
Total Opening Balance	-	138.16
Closing Balance		
Traded Goods	-	-
Total Closing Balance	-	-
Total Changes in Inventories of Stock-in-Trade	-	138.16

21 *Employee Benefit Expense* (₹ in Lacs)

Particulars	2017-2018	2016-2017
Salaries, Wages and Bonus	1.84	13.39
Staff Welfare Expenses	0.03	0.23
Total Employee Benefit Expense	1.87	13.62

22 *Depreciation and Amortisation Expense* (₹ in Lacs)

Particulars	2017-2018	2016-2017
Depreciation of property, plant and equipment	0.25	0.99
Total Depreciation and Amortisation Expense	0.25	0.99

23 *Finance Cost* (₹ in Lacs)

Particulars	2017-2018	2016-2017
Interest and finance charges	13.15	46.36
Total Finance Cost Expensed in profit or loss	13.15	46.36

24 *Other Expenses* (₹ in Lacs)

Particulars	2017-2018	2016-2017
Operational Expenses		
Commission and Brokerage	4.36	0.68
Commodity Exchange Expenses	0.09	1.69
Warehousing, DP & Assaying Charges	5.73	-
	10.18	2.37
Administrative & Selling Expenses		
Legal & Professional Charges	6.40	4.60
Miscellaneous Expenses	1.29	0.60
Payment to Auditor	-	-
Audit Fee	0.40	0.46
Tax Audit Fee	0.10	0.12
Postage, Telephone & Telex etc.	0.02	0.18
Rates & Taxes	0.10	0.70
Net loss on Disposal of Property, plant and Equipment	0.30	5.61
Travelling and Conveyance	-	1.09
Rent	0.60	9.56
Printing & Stationery	0.05	0.19
Insurance Expense	0.18	0.23
	9.44	23.34
Total Other Expenses	19.62	25.71



26 Fair Value Measurements

26.1 Financial instrument by Category & Fair Value Hierarchy

Particulars	FVPL/	31st March 2018					
	FVOCI/	Level 1		Level 2		Level 3	
	Amortised cost	Carrying cost	fair value	Carrying cost	fair value	Carrying cost	fair value
Financial Assets							
Investment in Mutual Funds	FVPL/	387.00	388.02				
Cash and Cash Equivalents	Amortised cost					44.73	44.73
Fixed Deposits with Banks	Amortised cost					7.68	7.68
Security Deposits	Amortised cost					1.13	1.13
Total Financial Assets		387.00	388.02	-		53.54	53.54
Financial Liability							
Trade and Other Payables	Amortised cost					1.04	1.04
Total Financial Liability		-		-		1.04	1.04

Particulars	FVPL/	31st March 2017					
	FVOCI/	Level 1		Level 2		Level 3	
	Amortised cost	Carrying cost	fair value	Carrying cost	fair value	Carrying cost	fair value
Financial Assets							
Trade Receivables	Amortised cost					17.39	17.39
Cash and Cash Equivalents	Amortised cost					63.46	63.46
Fixed Deposits with Banks	Amortised cost					553.41	553.41
Security Deposits	Amortised cost					1.09	1.09
Total Financial Assets		-		-		635.35	635.35
Financial Liability							
Borrowings	Amortised cost					502.20	502.20
Trade and Other Payables	Amortised cost					1.21	1.21
Total Financial Liability		-		-		503.41	503.41

Particulars	FVPL/	1st April, 2016					
	FVOCI/	Level 1		Level 2		Level 3	
	Amortised cost	Carrying cost	fair value	Carrying cost	fair value	Carrying cost	fair value
Financial assets							
Investment in equity instruments*	FVPL/	28.20	4.95				
Trade Receivables	Amortised cost					19.26	19.26
Cash and Cash Equivalents	Amortised cost					156.45	156.45
Fixed Deposits with Banks	Amortised cost					507.90	507.90
Security Deposits	Amortised cost					1.94	1.94
Total Financial Assets		28.20	4.95	-		685.55	685.55
Financial Liability							
Borrowings						525.00	525.00
Trade and Other Payables						4.65	4.65
Total Financial Liability		-	-	-		529.65	529.65

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price and are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.



26.2 Valuation Technique used to Determine Fair Value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices

26.3 Fair value of Financial Assets and Liabilities Measured at Amortised Cost

The carrying amounts of financial assets comprising trade receivables cash and cash equivalents, fixed deposits with banks, security and other deposits and carrying value of financial liabilities comprising borrowings and trade and other payables are considered to be the same as their fair values, due to their short-term nature and covered under level 3 category.

27 Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance, derivative financial instruments, such as foreign exchange forward contracts and commodity forward contracts, are entered to hedge certain foreign currency risk exposures and commodity price risk exposures.

This note explains the sources of risk which the Company is exposed to and how such risk were managed.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk — commodity price	Future commercial transactions	Cash flow forecasting Sensitivity analysis	Forward commodity contracts

The Company's risk management is carried out by a central treasury department under policies approved by the board of directors. The Company treasury identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, commodity price risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

27.1 Credit Risk Management

The risk of financial loss due to counterparty's failure to honour its obligations arises principally in relation to transactions where the Company provides goods on deferred terms.

The Company's policies are aimed at minimising such losses, and require that deferred terms are granted only to customers who demonstrate an appropriate payment history and satisfy creditworthiness procedures. Individual exposures are monitored with customers subject to credit limits to ensure that the Company's exposure to bad debts is not significant. The maximum exposure to credit risk regarding financial assets is the carrying amount as disclosed in the balance sheet. With respect to credit risk arising from all other financial assets of the Company, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the corresponding carrying amount of these instruments.

On account of the adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as historical experience for customers. The Company's receivable are high quality with negligible credit risk and the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil. Accordingly, no provision for expected credit loss is recognised.



The following table provides information about the exposure to credit risk for trade receivables from individual customers.

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current (not past due)			
1-30 days past due	-	17.39	19.26
31-60 days past due	-	-	-
61-90 days past due	-	-	-
More than 90 days past due	-	-	-
Total	-	17.39	19.26

27.2. Liquidity Risk Management

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. In addition, the Company's liquidity management policy involves monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Working capital – fund based	-	-	-
Letter of credit and bank guarantee- non fund based	-	-	-
Total undrawn borrowing facilities	-	-	-

Maturities of Financial Liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities, and
- net settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at 31st March 2018	Less than 3 months	3 months to 6 months	6 months to 2 year
Non- derivative			
Borrowings	-	-	-
Trade and other payables	1.04	-	-
Total non-derivative liabilities	1.04	-	-
Derivative			
Foreign currency exchange contracts	-	-	-
Total derivative liabilities	-	-	-



As at 31st March 2017	Less than 3 months	3 months to 6 months	6 months to 2 year
Non derivative	-	-	-
Borrowings	-	502.20	-
Trade and other payable	1.21	-	-
Total non-derivative liabilities	1.21	502.20	-
Derivative	-	-	-
Foreign currency exchange contracts	-	-	-
Total derivative liabilities	-	-	-

As at 1st April 2016	Less than 3 months	3 months to 6 months	6 months to 2 year
Non derivative	-	-	-
Borrowings	25.00	-	500.00
Trade and other payable	4.65	-	-
Total non-derivative liabilities	29.65	-	500.00
Derivative	-	-	-
Foreign currency exchange contracts	-	-	-
Total derivative liabilities	-	-	-

27.3. Market Risk Management

Interest Rate Risk

The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31 March 2017 and 31 March 2016, the Company's borrowings at variable rate were mainly denominated in INR.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The long term variable interest rate borrowings are not significant and accordingly, no such sensitivity for interest rate cash flow has been disclosed.

Price Risk

The Company's significant exposure for price risk is relating to commodity forward contracts. However, no open commodity forward contract is outstanding as on the reporting date and accordingly, doesn't have related price risk.

28. Capital Management

28.1. Risk Management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company issue new shares. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio: Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet).

The transition to Ind AS has resulted in changes in the presentation of the financial statements,

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Net debt	-	502.20	525.00
Total equity	456.58	448.14	445.60
Net debt to equity ratio	-	1.12	1.18

28.2. Loan covenants

The Company has complied with all loan covenants required under borrowing facilities.



29 Related Party Transactions**29.1 Controlling Shareholders**

BLB Limited, holding 100% of shares of the Company.

29.2 Fellow Subsidiaries

BLB Commodities Limited
 Caprise Commodities Limited
 Sri Sharadamba Properties Limited
 Sri Chaturbuj Properties Limited (upto 28/11/2016)
 Sakala Commodities Ltd. (from 24/05/2017 to 15/11/2017)
 Samagra Capital Ltd. (from 18/05/2017 to 10/11/2017)

29.3 Key Management Personnel and their Relatives

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over those entities. A number of these personnel transacted with the Company during the reporting period. The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non-key management personnel related entities on an arm's length basis.

Name of key management personnel, their relatives and entities over which they have control or significant influence with whom transaction were entered during the year or balance was outstanding at the balance sheet date are as follows:

Key Management Personnel and Relatives:

Sh. Brij Rattan Bagri (Director) , Relatives: Smt. Malati Bagri (Wife),
 Ms. Nanditaa Bagri (Daughter), Sh. Siddharth Bagri (Son)
 Sh. Vikram Rathi (Director)
 Sh. Anshul Mehra (Director)

29.4 Transaction with Related Parties

The details of the related-party transactions entered into by the Company for the year ended 31st March 2018 and 31st March 2017 are as follows:

(₹ in Lacs)

Particulars	Holding Company		Fellow Subsidiary Companies		Key Managerial Personnel	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Interest Paid	2.70	12.15	-	-	-	-
Rent Paid	0.71	-	-	0.30	-	-
C&F Charges Received	-	-	-	-	-	0.85
Purchases of Commodities	-	-	227.96	644.24	-	129.64
Sale of Commodities	-	-	1,925.33	597.19	-	35.54
	-	-	-	-	-	-
Loans taken:						
- Opening	-	25.00	-	-	-	-
- Sums Accepted	1,750.00	300.00	-	-	-	-
- Sums Repaid	1,750.00	325.00	-	-	-	-
- Closing Balance	-	-	-	-	-	-
	-	-	-	-	-	-
Year End Balances						
Trade Receivables	-	-	-	-	-	0.77
Other Current Assets	-	-	-	22.25	-	-



30 Contingent Liabilities		(₹ in lacs)		
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	
Claims against the Company not acknowledged as debts				
Service Tax Payable by BIFM [Refer Note below]	153.06	153.06		153.06
Guarantees				
Guarantees issued by Banks on behalf of the Company	7.16	7.16		7.16
Total Contingent Liabilities	160.22	160.22		160.22
<i>BLB Institute & Financial Markets Limited (BIFM), the amalgamated company received a Demand-cum-Show Cause Notice from the Service Tax Department in the earlier years to pay ₹153.06 Lacs (excluding interest and penalty, if any) for the period from 01/10/2006 to 30/09/2010 on certain educational courses which in its opinion were exempt from service tax. Thereafter BIFM filed a writ petition with the Delhi High Court against the said demand-cum-show cause notice. (Previous year ₹153.06 Lacs)</i>				
31 Commitments				
31.1 Contractual Commitments		(₹ in lacs)		
<i>Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:</i>				
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	
Property, Plant and Equipment	-	800.00		10.00
Total Commitments	-	800.00		10.00
31.2 Non-Cancellable Operating Leases				
<i>The operating leases entered by the Company are cancellable on serving a notice of one to three months and accordingly, there are no non-cancellable operating leases required commitments for operating lease payments.</i>				
32 Earnings Per Share				
<i>The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share as well as diluted earnings per share calculation are as follows:</i>				
		(₹ in lacs)		
Particulars	31st March		31st March	
	2018	2017		
Profit attributable to equity shareholders	8.44	2.54		
Weighted average number of equity shares	4,337,000	4,337,000		
Basic and Diluted Earnings Per Share in ₹	0.19	0.06		
33 Assets Pledged as security				
<i>The carrying amounts of assets pledged as security for current and non-current borrowings are as follows:</i>				
		(₹ in lacs)		
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	
Current				
<i>Financial Assets</i>				
i. Other Financial Assets	-	-		500.00
Total Current Assets Pledged as Security	-	-		500.00
Non-current				
<i>Financial Assets</i>				
i. Other Financial Assets	-	500.00		-
Total Non-Current Assets Pledged as Security	-	500.00		-
Total Assets Pledged as Security	-	500.00		500.00



34 Events Occurring after the Reporting Period

There have been no material events other than disclosed in the financial statements after reporting date which would require disclosure or adjustments to the financial statements as of and for the year ended 31st March 2018.

35 During the year under review, the Board of Directors of the Company has withdrawn the Composite Scheme of Arrangement involving Amalgamation of the Company along with its fellow subsidiaries BLB Commodities Limited, Caprise Commodities Limited and Sri Sharadamba Properties Limited with their Holding Company i.e. M/s. BLB Limited and subsequent Demerger of 'Commodities Trading Division' and 'Financial Service Division' of such amalgamated Company into M/s. Sakala Commodities Limited and M/s. Samagra Capital Limited respectively.

36 Further the Board of Directors on 14th December, 2017 had decided to adopt the Scheme of Arrangement involving Amalgamation of the Company along with its fellow subsidiaries M/s. BLB commodities Limited, M/s. Caprise Commodities Limited and M/s. Sri Sharadamba Properties Limited with their Holding Company i.e. M/s. BLB Limited.

37 Segment Accounting

The Company is primarily engaged in a single business segment of dealing in agro commodities. As such there are no separate reportable segments as per Ind AS - 108 notified by the Central Government under the Companies (Accounting Standard) Rules 2015.

As per our report of even date,
for M/s RAM RATTAN & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regd. No : 004472N



Aibhav Singhal
AIBHAV SINGHAL)
PARTNER

Membership No. : 525749
Place : New Delhi
Dated : 29th May 2018

For and on behalf of Board of Directors

Brij Rattan Bagri
(BRIJ RATTAN BAGRI)

DIRECTOR
DIN No:00007441

Vikram Rathi
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