



BLB Commodities Limited

FINANCIAL STATEMENTS

for the Year ended 31st March, 2018



BINDAL SAURABH & CO.

CHARTERED ACCOUNTANTS

4320/3, Ansari Road, Darya Ganj, New Delhi-110002 Tel: 011-23260785, 23261875 Mobile: 9810098667
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INDEPENDENT AUDITOR'S REPORT

To the Members of BLB Commodities Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone IND AS financial statements of **BLB Commodities Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Change in Equity and the statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (herein referred to as "Standalone IND AS Financial Statement").

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 and presentation of these standalone IND AS financial statements that give a true and fair view of the financial position, financial performance including other Comprehensive Income, cash flows and Change in Equity of the Company in accordance with the Accounting Principles generally accepted in India, including Accounting Standards ("IND AS") specified under Section 133 of the Act read with the relevant rules issued there under .

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Standalone IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

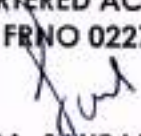
We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the order issued u/s 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone IND AS financial statements are free from material misstatement.



- e) on the basis of written representations received from the directors as on March 31, 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 adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in Annexure "B"; and
- 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 financial statements – Refer Note 38 , Note 35 (a) & (b).
 - ii) The Company has made provisions, as required under applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.

FOR BINDAL SAURABH & CO.
CHARTERED ACCOUNTANTS
FRNO 022709N


(CA. SAURABH BINDAL)
PROPRIETOR
M.NO. 095283



PLACE :- NEW DELHI
DATED :- 29/05/2018

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Standalone IND AS financial statements for the year ended March 31, 2018, we report that

- i)
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) As explained to us, the fixed assets have been physically verified by the management at periodic intervals, which in our opinion is reasonable, having regard to size of the company and the nature of its assets. No material discrepancies between the book records and physical inventory were noticed.
 - c) According to the information and explanation given to us and on the basis of our examination of the records of the company, title deeds of immovable properties are held in the name of company.
- ii) The stock in trade of commodities of the company lying with the exchange accredited warehouses and other warehouses are physically verified by the management with the warehouse receipt received from respective warehouses. The commodities held in Demat form with custodian, are verified with Demat statements received from them on regular basis. The commodities lying at other location / transit are verified from other relevant documents. In our opinion the procedure followed for physical verification of Inventory by the management is reasonable and adequate in relation to the size of the company and the nature of its business. No discrepancies were noticed on verification of stocks referred above, as compared to book records.
- iii) The Company has not granted any loan, secured or unsecured to any parties covered in register maintained under section 189 of the Companies Act, 2013 during the year. Thus, paragraph 3(iii) (a) to (c) of Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- iv) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 & 186 of the act, with respect to the loans and investment made.
- v) According to the information and explanations given to us, the Company has not accepted any deposits from the public.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act for any 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 of the Company amount deducted / accrued in the books of accounts in respect of undisputed statutory dues including Provident Fund, ESI, GST, Income tax, Service tax, Sales tax, custom duty and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities.



According to the information and explanation given to us no disputed amounts payable in respect of Provident fund , ESI, Income tax, Service tax, Sales tax, custom duty and other material statutory dues in arrears as at 31st March, 2018 for a period of more than six months from the date they become payable.

- b) According to information and explanations given to us, the following dues have not been deposited by the company on account of disputes.

Name of statute	Nature of dues	Amount (Rs. In lacs)	Period to which amount Relates	Forum Where disputes are pending
Indian stamp (Delhi Amendment) Act, 2010	Stamp duty	4.18	01/06/2010-26/07/2010	Hon'ble Delhi High Court
Gujrat Value Added Tax, 2003	GVAT	17.28*	01/04/2010-18/11/2011	DC (Appeals), GVAT, Ahmedabad

*Paid under protest

- viii) In our opinion and according to the information and explanation given to us the Company has not defaulted in repayment of dues from banks or financial institutions. The company has not issued any debenture as at balance sheet date.
- ix) According to information and explanation given to us, term loans were prima facie applied for the purposes for which those were raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with requisite approvals mandated by the provisions of Sec 197 read with schedule V to the Act,
- xii) The company is not a Nidhi Company as specified in the Nidhi Rules, 2014 therefore the provisions of Clause 3(xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable Indian accounting standards;



- xiv) According to the information and explanations given to us, the company has not raised any money by way of preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review therefore the provisions of Clause 3(xiv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him therefore the provisions of Clause 3(xv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- xvi) According to the information and explanations given to us, the company is not required to be registered under section 45-IA of Reserve Bank of India Act,1934 therefore the provisions of Clause 3(xvi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

**FOR BINDAL SAURABH & CO.
CHARTERED ACCOUNTANTS
FRNO 022709N**

**(CA. SAURABH BINDAL)
PROPRIETOR
M.NO. 095283**



PLACE :- NEW DELHI
DATED :- 29/05/2018

ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

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 Commodities Limited** ("the Company") as of March 31, 2018 in conjunction with my our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

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.

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") and the Standards on Auditing, issued by ICAI deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable and Internal Financial Control and both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the Standalone IND AS financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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.

Opinion

In our opinion, 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 BINDAL SAURABH & CO.
CHARTERED ACCOUNTANTS
FRNO 022709N**

**(CA. SAURABH BINDAL)
PROPRIETOR
M.NO. 095283**

PLACE :- NEW DELHI
DATED :- 29/05/2018



BLB COMMODITIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Note No.	(₹ in Lacs)		
		As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Assets				
Non-Current Assets				
Property, Plant and Equipment	3	439.54	815.27	854.94
Intangible Assets	3	0.09	0.22	0.22
Financial Assets				
i. Other Financial Assets	5	27.95	41.19	76.80
Deferred Tax Assets (Net)	6	260.41	148.04	89.84
Other Non-Current Assets	7	2,675.36	1,048.35	917.39
Total Non-Current Assets		3,403.36	2,053.07	1,939.19
Current Assets				
Inventories	8	-	5,462.04	835.34
Financial Assets				
i. Trade Receivables	4	-	765.66	19.26
ii. Cash and Cash Equivalents	9	126.82	92.46	424.39
iii. Other Bank Balances	9.1	1.01	1.02	95.48
iv. Other Financial Assets	5	6.99	4.17	43.34
v. Derivative Financial Assets		-	-	2.80
Current Tax Assets (Net)	10	0.74	-	7.96
Other Current Assets	7	46.23	2,480.26	1,765.98
Total Current Assets		181.79	8,805.61	3,194.55
Total Assets		3,585.15	10,858.68	5,133.74
Equity and Liabilities				
Equity				
Equity Share Capital	11.1	700.00	700.00	700.00
Other Equity	11.2	(329.20)	234.66	103.95
Total Equity		370.80	934.66	803.95
Liabilities				
Current Liabilities				
Financial Liabilities				
i. Borrowings	12	3,125.00	9,008.43	4,200.16
ii. Trade and Other Payables	13	63.25	883.03	98.46
iii. Other Financial Liabilities	14	-	-	4.59
Employee Benefit Obligation	15	0.78	7.31	2.70
Current Tax Liability (Net)	10	-	1.01	-
Other Current Liabilities	16	25.32	24.24	23.88
Total Current Liabilities		3,214.35	9,924.02	4,329.79
Total Equity and Liabilities		3,585.15	10,858.68	5,133.74

See accompanying notes to the financial statements.

As per our report of even date attached

For Bindal Saurabh & Co.

Chartered Accountants

FRN/022709N

Saurabh Bindal
(Proprietor)

Membership number: 095283

New Delhi

Dated: 29th May 2018



For and on behalf of the Board

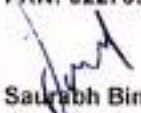




Brij Rattan Bagri
(Chairman)

Anshul Mehra
(Whole Time Director)

Vikram Rathi
(Director)

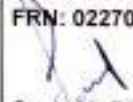




(Handwritten signatures of Brij Rattan Bagri, Anshul Mehra, and Vikram Rathi)

BLB COMMODITIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018			
<i>(₹ in Lacs)</i>			
Particulars	Note No.	2017-2018	2016-2017
Revenue from Operations	17	18,330.37	34,086.13
Other Income	18	3.32	13.21
Other Gains/(Losses) - Net	19	(95.32)	(0.22)
Total Income (I)		18,238.37	34,099.12
Purchase of Stock-In-Trade	20	11,669.27	36,463.87
Changes in Inventories of Stock-in-Trade	21	5,462.04	(4,626.70)
Employee Benefit Expense	22	101.96	148.84
Depreciation and Amortisation Expense	23	10.74	15.11
Finance Costs	24	616.33	600.21
Other Expenses	25	1,044.42	1,427.79
Total Expenses (II)		18,904.76	34,029.12
Profit / (Loss) Before Tax & Exceptional Items		(666.39)	70.00
Exceptional Items		(9.68)	(0.07)
Profit / (Loss) Before Tax		(676.07)	69.93
Tax Expenses			
i) Current Tax	26	0.16	(2.59)
ii) Deferred Tax	28	(112.37)	(58.19)
Total Tax Expenses		(112.21)	(60.78)
Profit / (Loss) for The Year		(563.86)	130.71
Total Comprehensive Income for the Year		(563.86)	130.71
Earnings per equity share of Face Value of ₹ 10/- each		INR	INR
Basic earnings per share (in ₹)		(8.06)	1.87
Diluted earnings per share (in ₹)		(8.06)	1.87
<i>See accompanying notes to the financial statements</i>			
<p><i>As per our report of even date attached</i> For Bindal Saurabh & Co. Chartered Accountants FRN: 022709N</p>   <p>Saurabh Bindal (Proprietor) Membership number: 095283</p> <p>New Delhi Dated: 29th May 2018</p>		<p><i>For and on behalf of the Board</i></p>   <p>Brij Rattan Bagri Anshul Mehra (Chairman) (Whole Time Director)</p>  <p>Vikram Rathi (Director)</p>	

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

(₹ in Lacs)

Particulars	2017-2018	2016-2017
Cash Flow from Operating Activities		
Profit / (Loss) before Income Tax	(676.07)	69.93
Adjustments For :		
Depreciation and Amortisation Expense	10.87	15.11
Finance Cost	616.33	600.21
(Gain) / Loss on Disposal of Property, Plant and Equipment	95.40	0.22
Change in Operating Assets and Liabilities		
(Increase)/Decrease in Other Non-Current Assets	(1,627.01)	(130.96)
(Increase)/Decrease in Trade Receivables	765.66	(746.40)
(Increase)/Decrease in Inventories	5,462.04	(4,626.70)
(Increase)/Decrease in Other Financial Assets	10.41	77.58
(Increase)/Decrease in Other Current Assets	2,434.03	(714.28)
Increase/(Decrease) in Trade payable	(819.78)	784.57
Increase/(Decrease) in Employee Benefit Obligations	(6.53)	4.61
Increase/(Decrease) in Other Financial Liabilities	-	(4.59)
Increase/(Decrease) in Other Current Liabilities	1.08	0.36
Cash Generated from Operations	6,266.43	(4,670.34)
Income Taxes Paid / (received)	(2.04)	11.55
Net Cash Flow from Operating Activities	6,264.39	(4,658.79)
Cash Flow from Investing Activities		
Payments for Property, Plant and Equipment including Capital Work in Progress and Capital Advances	(0.81)	(0.41)
Proceeds from Sale of Property, Plant and Equipment	270.53	24.76
(Increase)/Decrease in Other bank balances	0.01	94.46
Net Cash Flow from Investing Activities	269.73	118.81
Cash Flow from Financing Activities		
Repayment of Long Term Borrowings	(5,883.43)	4,808.27
Finance Cost	(616.33)	(600.21)
Net Cash Flow from Financing Activities	(6,499.76)	4,208.06
Net Increase/ (Decrease) In Cash and Cash Equivalents	34.36	(331.92)
Cash and Cash Equivalents at the beginning of the financial year	92.47	424.39
Cash and Cash Equivalents at end of the year	126.83	92.47
<i>See accompanying notes to the financial statements</i>		
<p><i>As per our report of even date attached</i> For Bindal Saurabh & Co. Chartered Accountants FRN: 022709N</p>   <p>Saurabh Bindal (Proprietor) Membership number: 095283</p> <p>New Delhi Dated: 29th May 2018</p>		<p><i>For and on behalf of the Board</i></p>   <p>Brij Rattan Bagri (Chairman) Anshul Mehra (Whole Time Director)</p>  <p>Vikram Rathi (Director)</p>

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	11.1	700.00	700.00	700.00
Changes in Equity Share Capital during the year		-	-	-
Balance at the end of the Reporting period		700.00	700.00	700.00

B. Other Equity

(₹ in Lacs)

Particulars	Note No.	Reserves and surplus		Total
		Securities Premium Reserve	Retained Earnings	
Balance at 1 April 2016	11.2	250.00	(146.05)	103.95
Additions/ Profits for the year		-	130.71	130.71
Other Comprehensive income		-	-	-
Total comprehensive income for the year		-	130.71	130.71
Balance at 31 March 2017		250.00	(15.34)	234.66
Balance at 1 April 2017	11.2	250.00	(15.34)	234.66
Additions/ Profits for the year		-	(563.86)	(563.86)
Other Comprehensive income		-	-	-
Total comprehensive income for the year		-	(563.86)	(563.86)
Balance at 31 March 2018		250.00	(579.20)	(329.20)

As per our report of even date attached

For Bindal Saurabh & Co.

Chartered Accountants

FRN: 022709N

Saurabh Bindal

(Proprietor)

Membership number: 095283

New Delhi

Dated: 29th May 2018



For and on behalf of the Board

Brij Rattan Bagri

Brij Rattan Bagri

(Chairman)

Anshul Mehra

Anshul Mehra

(Whole Time Director)

Vikram Rathi

Vikram Rathi

(Director)

Notes to the Standalone financial statements

1 Company Overview and Significant Accounting Policies

1.1 Company Overview

BLB Commodities Limited (the company) was incorporated under the Companies Act, 1956 on 26th August, 2003 to carry trading in commodities in India and to trade in commodity derivatives. It is a Wholly Owned Subsidiary of BLB Limited, a public company domiciled in India.

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.2.3 to these financial statements.

The Company's financial statements provide comparative information in respect to the previous year. In addition, the company presents Balance Sheet as at the beginning of the previous year, which is the transition date to Ind AS.

The preparation of the financial statements requires management to make Judgements, estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods, if the revision affects both current and future years.

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 useful 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 all of its property and equipments on fair value as at 1st April 2016 and use that fair value as the deemed cost of the property and equipments.

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 1st 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 of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources.

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 1st 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	60 years
3	Computers	
	- Computers and other peripherals	3 years
	- Servers and networking	6 years
4	Furniture & Fixtures	10 years
5	Vehicles	8 years
6	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 1st 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, GST, 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 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 recognition are met.



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 asset in prior years.

1.13 Borrowing Costs

Borrowings are measured at amortized cost. 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. 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 standalone 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.



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

- 2.1 These standalone financial statements of BLB Commodities Limited for the year ended 31st March 2018 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101, First-Time Adoption of Indian Accounting Standards, with 1st April 2016 as the transition date and Indian GAAP as the previous GAAP.

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 31st 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 Note No. 2.4. Exemptions on the first-time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in Note 2.2

2.2 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 all its properties and plant & machinery 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.

b. Leases

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.

The Company has elected to apply this exemption for such contracts/arrangements.



2.3. 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 1 April 2016				
				(₹ in Lacs)
Particulars	Notes to first-time adoption	Previous GAAP*	Adjustments	Ind AS
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	Note 1	662.20	192.75	854.95
Capital Work-in-Progress	Note 1	0.55	(0.55)	-
Intangible Assets	Note 2	0.22	-	0.22
Financial Assets				
i. Trade Receivables		5.13	-	5.13
ii. Other Financial Assets		76.80	-	76.80
Deferred Tax Assets (net)	Note 3	(8.93)	98.77	89.84
Other Non-Current Assets	Note 4	1,417.39	(500.00)	917.39
Total Non-Current Assets		2,153.36	(209.03)	1,944.33
Current Assets				
Inventories		835.34	-	835.34
Financial Assets				
i. Trade Receivables		14.13	-	14.13
ii. Cash and Cash Equivalents		424.39	-	424.39
iii. Other Bank Balances		95.48	-	95.48
iv. Other Financial Assets		43.34	-	43.34
v. Derivative Financial Assets		2.80	-	2.80
Income Tax Assets (Net)		7.96	-	7.96
Other Current Assets	Note 5	2,104.06	(338.09)	1,765.97
Total Current Assets		3,527.50	(338.09)	3,189.41
Total Assets		5,680.86	(547.12)	5,133.74
Equity and Liabilities				
Equity				
Equity Share Capital		700.00	-	700.00
Other Equity	Note 6	653.64	(549.69)	103.95
Total Equity		1,353.64	(549.69)	803.95
Current Liabilities				
Financial Liabilities				
i. Borrowings		4,200.16	-	4,200.16
ii. Trade and Other Payables		98.46	-	98.46
iii. Other Financial Liabilities		4.59	-	4.59
Employee Benefit Obligation	Note 7	0.13	2.57	2.70
Other Current Liabilities		23.88	-	23.88
Total Current Liabilities		4,327.22	2.57	4,329.79
Total Equity and Liabilities		5,680.86	(547.12)	5,133.74

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



(₹ in Lacs)

Reconciliation of Total Comprehensive Income for the year ended 31 March 2017

Particulars	Notes to first-time adoption	Previous GAAP*	Adjustments	Ind AS
Revenue from Operations		34,086.13	-	34,086.13
Others Income		13.21	-	13.21
Others Gains/(Losses) net		4.85	(5.07)	(0.22)
Total Income		34,104.19	(5.07)	34,099.12
Purchase of Stock-in-Trade		36,463.87	-	36,463.87
Changes in Inventories of Stock-in-Trade		(4,626.70)	-	(4,626.70)
Employee Benefit Expense		144.25	4.59	148.84
Depreciation and Amortisation Expense		44.44	(29.33)	15.11
Finance Cost	Note 8	603.98	(3.77)	600.21
Other Expenses		1,435.16	(7.37)	1,427.79
Total Expenses		34,065.00	(35.88)	34,029.12
Profit Before Tax		39.19	30.81	70.00
Exceptional Items		0.07	-	0.07
Profit after Exceptional Items & Before Tax		39.12	30.81	69.93
Tax Expense				
Current Tax		(2.59)	-	(2.59)
Deferred Tax		(56.36)	(1.83)	(58.19)
Total tax expense		(58.95)	(1.83)	(60.78)
Profit for the year		98.07	32.64	130.71
Total Comprehensive Income for the year		98.07	32.64	130.71

Reconciliation of Total Comprehensive Income for the year ended 31 March 2017

Particulars	Net Profit for Year ended 31st March, 2017	Other Equity	
		As at 31st March, 2017	As at 1st April, 2016
Profit after tax as per previous GAAP	98.07	751.72	653.64
Adjustments:			
Property, Plant and Equipment and Capital Work-in-Progress	29.33	216.46	192.20
Fair Valuation for Other Current Assets	-	(826.97)	(838.09)
Deferment of Borrowings Cost	3.77	-	-
Other Gains	(5.07)	-	-
Others Expenses	7.37	-	-
Employee Benefit Obligation	(4.59)	(7.16)	(2.57)
Tax Effects of Adjustments	1.83	100.61	98.77
Total Adjustments	32.64	(517.06)	(549.69)
Profit after Tax as per Ind AS	130.71	234.66	103.95
Other Comprehensive Income	-	-	-
Total comprehensive income as per Ind AS	130.71	234.66	103.95

Notes to first-time adoptionNote 1: Property, Plant and Equipment (including Capital Work in Progress)

The Company has elected to measure items of its property, plant and equipment and intangible assets at fair value as deemed cost except for certain class of assets which are measured at its carrying value upon transition. The resulting fair value changes have been recognised in retained earnings as at the date of transition. This increased the retained earnings by INR 192.19 Lacs as at 1 April 2016.



3. Property, Plant and Equipment (PPE)

The changes in the carrying value of Property, Plant and Equipment including Capital Work in Progress Assets are as follows:

(₹ in Lacs)

Particulars	Property, Plant and Equipment							Intangible Assets			
	Leasehold Land	Freehold Land	Building	Computer & Printers	Furniture & Fixtures	Vehicles	Other Equipment	Total	Computer Software	Co-op Society Rights	Total
Deemed cost – 1 April 2016	295.52	257.50	256.52	0.88	2.79	38.66	3.07	854.94	0.08	0.14	0.22
Additions	-	-	-	0.39	-	-	0.02	0.41	-	-	-
Disposals	-	-	22.50	0.44	2.22	-	1.83	26.99	-	-	-
At 31 March 2017	295.52	257.50	234.02	0.83	0.57	38.66	1.26	828.36	0.08	0.14	0.22
Additions	-	-	-	-	0.12	-	0.69	0.81	-	-	-
Disposals	260.31	-	112.45	-	-	-	-	372.76	-	-	0.13
At 31 March 2018	35.21	257.50	121.57	0.83	0.69	38.66	1.95	456.41	0.08	0.01	0.09
Accumulated depreciation											
01-Apr-16											
For the year	3.16	-	4.39	0.42	0.65	5.37	1.12	15.11	-	-	-
Disposals	-	-	0.51	0.12	0.58	-	0.81	2.02	-	-	-
At 31 March 2017	3.16	-	3.88	0.30	0.07	5.37	0.31	13.09	-	-	-
For the year	1.76	-	2.95	0.26	0.06	5.37	0.32	10.74	-	-	-
Disposals	4.17	-	2.79	-	-	-	-	6.96	-	-	-
At 31 March 2018	0.75	-	4.04	0.56	0.15	10.74	0.63	16.87	-	-	-
Net carrying amount as at 31 March 2018	34.46	257.50	117.53	0.27	0.54	27.92	1.32	439.54	0.08	0.01	0.09
Net carrying amount as at 31 March 2017	292.36	257.50	230.14	0.53	0.50	33.29	0.95	815.27	0.08	0.14	0.22



i) Property, plant and equipment pledged as security.
Refer to Note no. 37 for information on property, plant and equipment pledged as security by the Company.

4 Trade Receivable*(₹ in Lacs)*

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Receivable from Related Party (refer note 30.4)	-	4.03	-
Receivable from Others	-	761.63	19.26
	-	765.66	19.26
Total Receivables	-	765.66	19.26
Current Portion	-	765.66	19.26
Non-Current Portion	-	-	-

Break-up of Security Details*(₹ in Lacs)*

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Secured, considered Good	-	-	-
Unsecured, considered Good	-	765.66	14.13
Doubtful	-	-	5.13
Total Receivables	-	765.66	19.26

5 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	11.45	14.05	21.82
- Security Deposits	16.51	27.14	54.98
Total non-current other financial	27.96	41.19	76.80
Current			
- Fixed Deposits with Banks	6.99	4.17	43.34
Total Current Other Financial	6.99	4.17	43.34
Total Other Financial Assets	34.95	45.36	120.14

The entire non-current and current fixed deposits with banks are restricted deposits and held either as security deposits with other parties or held as margin money for borrowings.

6 Deferred Tax Assets (Net)**The balance comprises temporary differences attributable to:***(₹ in Lacs)*

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	(40.46)	(37.86)	(22.79)
Brought Forward Losses	271.77	47.83	-
Unabsorbed Depreciation	29.10	20.14	-
Employee Benefits	-	2.37	0.85
MAT Credits	-	7.46	-
Claims Written Off	-	109.35	111.78
Others	-	(1.25)	-
Total Deferred Tax Assets (Net)	260.41	148.04	89.84



Movement in Deferred Tax Assets (Net):*(₹ in Lacs)*

Particulars	PPE	Brought Forward Losses	Unabsorbed Depreciation	Employee benefits
At 1st April 2016	(22.79)	-	-	0.85
Charged/ (credited)				
- to profit or loss	(15.07)	47.83	20.14	1.52
- to other comprehensive income				
At 31st March 2017	(37.86)	47.83	20.14	2.37
Charged/ (credited)				
- to profit or loss	(2.60)	223.94	8.96	(2.37)
- to other comprehensive income				
At 31st March 2018	(40.46)	271.77	29.10	-

(₹ in Lacs)

Particulars	Claims written off	MAT Credit	Others	Total
At 1st April 2016	111.78	-	-	89.84
Charged/ (credited)				
- to profit or loss	(2.43)	7.46	(1.25)	58.19
- to other comprehensive income				-
At 31st March 2017	109.35	7.46	(1.25)	148.03
Charged/ (credited)				
- to profit or loss	(109.35)	(7.46)	1.25	112.37
- to other comprehensive income				-
At 31st March 2018	-	-	-	260.40

7 Others Current/Non-Current Assets*(₹ in Lacs)*

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Non-current			
Capital Advances	1,212.62	1,048.35	917.39
Advance to Suppliers	1,462.74	-	-
Total Other Non-Current Assets	2,675.36	1,048.35	917.39
Current			
Advance to Suppliers	-	1,795.72	63.73
Advance to Employees	0.28	2.55	4.85
Advance to Others	1.61	482.68	1,394.80
Prepayments	0.34	4.68	5.22
Input Taxes Recoverable	44.00	194.63	297.38
Total Other Current Assets	46.23	2,480.26	1,765.98
Total Others	2,721.59	3,528.61	2,683.37

8 Inventories*(₹ in Lacs)*

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Stock-in-Trade	-	5,462.04	835.34
Total Inventories	-	5,462.04	835.34

Additional Information

Nil (2017: ₹4216.55 lacs 2016: Nil) Value of stock of agri-commodities were pledged with various banks towards short term loan.

Nil (2017: ₹365.05 lacs 2016: Nil) Stock in trade includes goods in transit.



9 Cash and Cash Equivalents*(₹ in Lacs)*

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Balances with banks			
- in Current Accounts	86.33	60.17	279.47
Cash on Hand	40.49	32.29	144.92
Total Cash and Cash Equivalents	126.82	92.46	424.39

9.1 Other Bank Balances*(₹ in Lacs)*

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Deposits with maturity of less than three months	1.01	1.02	95.48
Total Other Bank Balances	1.01	1.02	95.48

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

10 Current Income Taxes (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
Income Tax Refundable	0.08	-	4.20
Income Tax Assets / (Liability) (net)	0.66	(1.01)	3.76
Net Current Income Tax Asset / (Liability) at the end	0.74	(1.01)	7.96

The Gross movement in the Current Income Tax Assets/Liability for the year ended are as follows:

(₹ in Lacs)

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			
Current Tax Expense	-	6.45	25.26
Taxes Paid	0.66	(7.46)	(21.50)
Net Current Income Tax Assets/(Liability) at the end	0.66	(1.01)	3.76



11 **Equity Share Capital and Other Equity**

11.1 **Share Capital**

Authorised Share Capital

(₹ in Lacs)

Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of ₹ 10 each	7,500,000	750.00	7,500,000	750.00	7,500,000	750.00
Total	7,500,000	750.00	7,500,000	750.00	7,500,000	750.00

A) Reconciliation of number of Ordinary Shares outstanding:

Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
As at beginning of the year	7,000,000	700.00	7,000,000	700.00	7,000,000	700.00
Issue of shares	-	-	-	-	-	-
As at end of the year	7,000,000	700.00	7,000,000	700.00	7,000,000	700.00

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	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	No. of Shares	Percentage holding	No. of Shares	Percentage holding	No. of Shares	Percentage holding
BLB Limited	7,000,000	100%	7,000,000	100%	7,000,000	100%

11.2 **Other Equity**

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Securities Premium	250.00	250.00	250.00
Retained Earnings	(579.20)	(15.34)	(146.05)
Total Reserve and Surplus	(329.20)	234.66	103.95

Securities Premium Reserve

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Opening Balance	250.00	250.00	250.00
Received/Utilized during the Year	-	-	-
Closing balance	250.00	250.00	250.00

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Retained Earnings

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Opening balance	(15.34)	(146.05)	(146.05)
Net Profit / (Loss) for the period	(563.86)	130.71	-
Closing balance	(579.20)	(15.34)	(146.05)



Financial Liabilities**12 Current Borrowings**

(₹ in Lacs)

Particulars	Effective interest rate (%)	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Secured from banks <i>(Repayable on Demand)</i>				
i) Bank overdrafts		-	5,159.00	2,440.16
ii) Short-term Working capital loans		-	1,297.30	-
Unsecured Loans <i>(Repayable on Demand)</i>				
i) From a Director	10%	950.00	627.13	435.00
ii) Inter-corporate Loans	8%	2,175.00	1,925.00	1,325.00
Total current borrowings		3,125.00	9,008.43	4,200.16
Secured borrowings and assets pledged as security				
<i>The carrying amounts of financial and non-financial assets pledged as security for current and non-current borrowings are disclosed in note</i>				
<i>i) Rupee loan Includes a loan of nil taken from bank against security of properties held in the name of the company, holding company and in the personal name of Director of the Company and his relatives. (Previous year: ₹ 3659.44 lacs)</i>				
<i>ii) Rupee loan includes a loan of nil taken from bank, secured by Pledge of Commodities held in the name of Company. (Previous year : ₹ 2796.85 lacs)</i>				
<i>iii) The borrowings from bank 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.</i>				

13 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			
- Related Party (refer Note 30)	-	62.71	10.60
Others	57.16	808.95	69.30
Expenses Payable	6.09	11.37	18.56
Total Trade and Other Payables	63.25	883.03	98.46

14 Other Financial Liabilities

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current			
Others			
(a) Interest Accrued	-	-	0.09
(b) Current maturities of long-term debt	-	-	4.50
Total Other Financial Liabilities	-	-	4.59

15 Employee Benefit Obligations

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current			
Gratuity	0.71	7.16	2.57
Bonus	0.07	0.15	0.13
Total employee benefit obligations	0.78	7.31	2.70



Post-employment obligations - Gratuity

(₹ in Lacs)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972.

Particulars	As at 31st March 2018	As at 31st March 2017
Present value of obligation at beginning of the year	14.87	26.09
Current service cost	1.15	1.96
Interest expense/(income)	0.82	1.43
Total amount recognized in Profit and loss	16.84	29.48
Re-measurements		
- (Gain)/loss from change in financial	(7.41)	-
- Experience (gains)/losses	0.73	(14.60)
Total amount recognized in other comprehensive income	(6.68)	(14.60)
Benefit Payments	-	-
Present value of obligation at end of the year	10.16	14.88
Funds available with the BLB Commodities Limited Employees Group Gratuity	9.44	7.71
Provision for the current Year	0.72	7.17

Significant Actuarial Assumptions:

The significant actuarial assumptions were as follows :

Particulars	As at 31st March		As at 1st April
	2018 (%)	2017 (%)	2016 (%)
Discount rate	7.75	7.50	7.50
Withdrawal rate	5.00	5.00	5.00
Salary growth rate	5.00	5.00	5.00

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions,

Particulars	As at 31st March 2018		As at 31st March 2017	
	Increase (%)	Decrease (%)	Increase (%)	Decrease (%)
Discount rate (1% movement)	8.00	9.00	8.00	10.00
Withdrawal rate (1% movement)	1.00	2.00	2.00	2.00
Salary growth rate (1% movement)	9.00	8.00	10.00	9.00

Defined contribution plans

The Company has defined contribution plan of provident fund for employees for which contribution at the rate of 12% of basic salary were made as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the period towards defined contribution plan is INR 4.94 Lacs (31 March 2016 - INR 6.91 Lacs).

16 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	25.32	24.24	22.69
Advance from customers	-	-	1.19
Total Other Current Liabilities	25.32	24.24	23.88



17 Revenue From Operations		<i>(₹ in Lacs)</i>	
Particulars	2017-2018	2016-2017	
Sale of Trading Goods	17,157.37	34,139.02	
Sale of Services	3.02	7.54	
Net Gain / (loss) on settlement of Commodity Forward/Future Contract	1,169.98	(60.43)	
Total Revenue from Operations	18,330.37	34,086.13	
18 Other Income		<i>(₹ in Lacs)</i>	
Particulars	2017-2018	2016-2017	
Interest Income from Financial Assets	3.23	8.35	
Interest Income from Trade Parties	0.09	0.89	
Others Non-operating Income	-	3.97	
Total Other Income	3.32	13.21	
19 Other Gains / (Losses)		<i>(₹ in Lacs)</i>	
Particulars	2017-2018	2016-2017	
Net gain / (loss) on disposal of investments	0.08	-	
Net gain / (loss) on disposal of Property, Plant and Equipment	(95.40)	(0.22)	
Total Other Gains / (Losses)	(95.32)	(0.22)	
20 Purchase of Stock-In-Trade		<i>(₹ in Lacs)</i>	
Particulars	2017-2018	2016-2017	
Purchase of Agro-products	11,669.27	36,463.87	
Total Purchase of Stock-In-Trade	11,669.27	36,463.87	
21 Changes in Inventories		<i>(₹ in Lacs)</i>	
Particulars	2017-2018	2016-2017	
Opening balance			
Agro-products	5,462.04	835.34	
Total opening balance	5,462.04	835.34	
Closing balance			
Agro-products	-	5,462.04	
Total closing balance	-	5,462.04	
Total changes in inventories of Stock-in-Trade	5,462.04	(4,626.70)	
22 Employee Benefit Expense		<i>(₹ in Lacs)</i>	
Particulars	2017-2018	2016-2017	
Salaries, Wages and Bonus	93.25	130.20	
Contribution to Provident and Other Funds	4.94	6.91	
Contribution to Gratuity Fund	2.80	5.91	
Staff Welfare Expenses	0.97	5.82	
Total Employee Benefit Expense	101.96	148.84	
23 Depreciation and Amortisation Expense		<i>(₹ in Lacs)</i>	
Particulars	2017-2018	2016-2017	
Depreciation of Property, Plant and Equipment	10.74	15.11	
Total depreciation and amortisation expense	10.74	15.11	
24 Finance Cost		<i>(₹ in Lacs)</i>	
Particulars	2017-2018	2016-2017	
Interest and Finance Charges	616.33	600.21	
Finance Costs Expended in profit or loss	616.33	600.21	
<i>Note: The amount capitalised represents finance cost on specific borrowings relating to advances given against building.</i>			



27 Fair value measurements

27.1 Financial Instrument by Category & Fair Value Hierarchy

(₹ in Lacs)

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							
Trade receivables	Amortised cost	-	-	-	-	-	-
Cash and cash equivalents	Amortised cost	-	-	-	-	126.82	126.82
Other Bank Balances	Amortised cost	-	-	-	-	1.01	1.01
Other financial assets	Amortised cost	-	-	-	-	34.95	34.95
Total financial assets		-	-	-	-	162.78	162.78
Financial liability							
Borrowings	Amortised cost	-	-	-	-	3,125.00	3,125.00
Trade and other payables	Amortised cost	-	-	-	-	63.25	63.25
Total financial liability		-	-	-	-	3,188.25	3,188.25

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	-	-	-	-	765.66	765.66
Cash and cash equivalents	Amortised cost	-	-	-	-	92.46	92.46
Other Bank Balances	Amortised cost	-	-	-	-	1.02	1.02
Other financial assets	Amortised cost	-	-	-	-	45.36	45.36
Total financial assets		-	-	-	-	904.50	904.50
Financial liability							
Borrowings	Amortised cost	-	-	-	-	9,008.43	9,008.43
Trade and other payables	Amortised cost	-	-	-	-	883.03	883.03
Total financial liability		-	-	-	-	9,891.46	9,891.46

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/						
Trade receivables	Amortised cost	-	-	-	-	19.26	19.26
Cash and cash equivalents	Amortised cost	-	-	-	-	424.39	424.39
Other Bank Balances	Amortised cost	-	-	-	-	95.48	95.48
Other financial assets	Amortised cost	-	-	-	-	120.14	120.14
Derivative Financial Assets	Amortised cost	-	-	-	-	2.80	2.80
Total financial assets		-	-	-	-	662.07	662.07
Financial liability							
Borrowings	Amortised cost	-	-	-	-	4,200.16	4,200.16
Trade and other payables	Amortised cost	-	-	-	-	98.46	98.46
Other Financial Liabilities	Amortised cost	-	-	-	-	4.59	4.59
Total financial liability		-	-	-	-	4,303.21	4,303.21



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.

27.2 Valuation Technique used to determine Fair Value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices

27.3 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.

28 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 — foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts
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.



28.1 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 receivables are high quality with negligible credit risk and the counterparty 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.

(₹ in Lacs)

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	-	765.66	19.26
31-60 days past due	-	-	-
61-90 days past due	-	-	-
More than 90 days past due	-	-	-
Total	-	765.66	19.26

28.2 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:

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Working capital – fund based	-	1,752.00	7,760.00
Total borrowing facilities	-	1,752.00	7,760.00



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.

(₹ in Lacs)

As at 31st March 2018	Less than 3 months	3 months to 6 months	6 months to 1 year
Non- derivative			
Borrowings	3,125.00	-	-
Trade and other payables	63.25	-	-
Total non-derivative liabilities	3,188.25	-	-

(₹ in Lacs)

As at 31st March 2017	Less than 3 months	3 months to 6 months	6 months to 1 year
Non derivative			
Borrowings	9,008.43	-	-
Trade and other payable	883.03	-	-
Total non-derivative liabilities	9,891.46	-	-

(₹ in Lacs)

As at 1st April 2016	Less than 3 months	3 months to 6 months	6 months to 1 year
Non derivative			
Borrowings	4,200.16	-	-
Trade and other payable	98.46	-	-
Other financial liabilities	4.59	-	-
Total non-derivative liabilities	4,307.80	-	-

28.3 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.



29 Capital Management

29.1 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 gearing ratios were as follows:

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Net debt	3,125.00	9,008.43	4,200.16
Total equity	370.80	934.66	803.95
Net debt to equity ratio	8.43	9.64	5.22

29.2 Loan Covenants

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



30 Related party transactions**30.1 Controlling shareholders**

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

30.2 Fellow Subsidiaries

BLB Global Business 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)

Employee Trust where there is significant influence

BLB Commodities Limited Employees Group Gratuity Fund

Associate Company

Manu Properties Pvt. Limited

30.3 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. Anshul Mehra (Whole Time Director)
 Ms. Swati Nehra (Company Secretary)

30.4 Transaction with related parties

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

Transaction with key Managerial Personnel and their Relatives

(₹ in Lacs)

Particulars	31st March 2018	31st March 2017
<u>Sh. Brij Rattan Bagri (Director)</u>		
Interest Paid	60.92	34.15
Rent Expense	1.50	1.50
<u>Smt. Malati Bagri (Director's Wife)</u>		
Rent Expense	4.50	4.50
<u>Sh. Siddharth Bagri (Son)</u>		
Purchases	1,358.13	282.25
Sales	927.99	611.29
<u>Sh. Nanditaa Bagri (Daughter)</u>		
Purchases	-	1,052.74
Sales	-	1,069.12
<u>With Others</u>		
Brokerage & Transaction charges recovery	2.70	5.55
Salary/ Remuneration	10.02	23.67
Total	2,365.76	3,084.77



30.5 Transaction with Holding Company & Fellow Subsidiaries

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

(₹ in Lacs)

Particulars	31st March 2018	31st March 2017
Transaction with Holding Company		
Rent Paid	3.54	-
Interest Paid	168.45	129.32

Particulars	31st March 2018	31st March 2017
Transaction with fellow subsidiaries		
Brokerage & Transaction charges recovery	0.11	0.68
Purchases for the Year*	1,925.32	536.72
Rent Income	-	0.60
Sales Made	181.52	311.25

* includes purchases from BLB Global Business Limited INR 1,925.32 Lacs (2017 : INR 496.91 Lacs)

30.6 Balances with Related Parties

All outstanding balances are unsecured and are repayable in cash. The aggregate value of the Company's outstanding balances relating to related parties are as follows:

(₹ in Lacs)

Particulars	Receivable / Payable	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Outstanding balance with fellow Subsidiaries				
Trade payable	Payable	-	49.33	0.03
Rent receivable		-	-	0.03
Outstanding balance with Holding company				
Inter corporate Deposit	Payable	2,175.00	1,925.00	1,325.00
Outstanding balance with KMP				
Director's Loan	Payable	950.00	480.00	435.00
Trade receivable	Receivable	-	4.02	-
Trade payable	Payable	-	14.12	12.65



31 **Segment information**

Description of segments and principal activities

The Company's operations primarily comprise of Dealing in Commodities, Commodity Derivatives broadly falling in one segment as such there is no other reportable business segment as specified by Ind AS 109 issued by The Institute of Chartered Accountants of India.

The Geographical Segments considered for disclosure are Sales within India Sales outside India

Geographical Segment (based on Location of Customers)

Particulars	2017-18	2016-17
	₹ in Lacs	₹ in Lacs
<u>Segment Assets</u>		
- within India	3,585.15	10,527.95
- outside India	-	330.73
	3,585.15	10,858.68
<u>Segment Revenue</u>		
- within India	18238.37	34099.12
- outside India	-	-
	18238.37	34,099.12

32 During the year under review, the Board of Directors of the Company had withdrawn the Composite Scheme of Arrangement involving Amalgamation of the Company along with its fellow subsidiaries Caprise Commodities Limited, BLB Global Business Limited and Sri Sharadamba Properties Limited with their Holding Company i.e. 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.

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



34 Earnings Per Share

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:

(₹ in Lacs)

Particulars	31st March 2018	31st March 2017
Profit / (loss) attributable to equity shareholders	(563.86)	130.71
Weighted average number of equity shares of face value of ₹ 10/-	7,000,000	7,000,000
Basic and Diluted Earnings Per Share in ₹	(8.06)	1.87

35 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			
Stamp duty levied by State Govt. of Delhi (Refer note below)	4.18	4.18	4.18
Guarantees			
Guarantees issued by banks on behalf of the Company	2.50	2.50	0.50
Total contingent liabilities	6.68	6.68	4.68

- a) The State Government of Delhi had levied stamp duty through Indian Stamp (Delhi Amendment) Act, 2010 w.e.f 01/06/2010 on exchange traded commodities derivatives business carried by the company on proprietary basis. During that year, the constitutional validity of the said Act had been challenged in Delhi High court through a writ petition filed by an association of brokers wherein the Company is a member. The matter is subjudice. The liability on account of levy of stamp duty for the period 01/06/2010 to 26/07/2010 works out to ₹ 4.18 Lacs (without interest) for which no provision has been made.
- b) During FY 2011-12 a search was carried out by the Gujarat Value Added Tax Department whereby the GVAT department has raised a demand of ₹ 28.67 lacs along with the penalty on account of denial of the input credit claimed by the company on the VAT which was collected by some suppliers from the Company however it has been alleged that they have not deposited the amount with the Department. The company has made payment under protest and filed an appeal with appropriate authorities. In FY 2014-15 the company had further paid ₹ 4.37 lacs under protest towards additional demand raised by the GVAT department for the FY 2011-12 on account of denial of the input credit claimed which was collected by some suppliers from the Company and alleged to have not been deposited by them. Subsequently, out of above the company received ₹ 15.76 lacs from the GVAT department.

36 Commitments**36.1 Contractual commitments**

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Property, Plant and Equipment	-	176.00	209.96
Total commitments	-	176.00	209.96

36.2 Non-Cancellable Operating Leases

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.

37 Assets Pledged as Security

The carrying amounts of assets pledged as security for current and non-current borrowings are as follows:

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current			
Financial Assets			
- Cash & cash equivalents	-	2.50	0.50
Non-financial assets			
- Inventories	-	4216.55	406.35
Total current assets pledged as security	-	4,219.05	406.85
Non-current			
Non-financial assets			
- Property, plant and equipment	-	570.16	616.78
Total non-current assets pledged as security	-	570.16	616.78
Total assets pledged as security	-	4,789.21	1,023.63



38 Company had entered trade in agri commodities with M/s Manoj Traders, who later defaulted in honoring its commitments. Company filed a Suit for Recovery for ₹ 769 Lacs plus interest with Hon'ble Delhi High Court being Suit No. CS(OS) No. 117 of 2018 titled as " BLB Commodities Ltd Vs Manoj Gupta & Others. Whereas such claims are not recognised under Ind AS due to uncertainty and long drawn litigation, as such same has been written off in books of accounts.

39 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.

<p>As per our report of even date attached For Bindal Saurabh & Co. Chartered Accountants FRN: 022709N</p>   <p>Saurabh Bindal (Proprietor) Membership number: 095283</p> <p>New Delhi 29th May 2018</p>	<p>For and on behalf of the Board</p>   <p>Brij Rattan Bagri (Chairman)</p> <p>Anshul Mehra (Whole Time Director)</p>  <p>Vikram Rathi (Director)</p>
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