S A P D & ASSOCIATES
CHARTERED ACCOUNTANTS

"Kankaria Estates"
6, Little Russel Street
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF EQUAL COMMODEAL PRIVATE LIMITED

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Equal Commodeal Private Limited *("the Company")***, which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2019, and profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially

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misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities and Those charged with Governance for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 implementation and maintenance of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Ind AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

A further description of the auditor's responsibilities for the audit of the Ind AS financial statements is included in **Annexure A**. This description forms part of our auditor's report.

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure B**, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

    e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 C**".

    g. In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.

    h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements– Refer Note – 21 to the 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;

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iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S A P D & Associates**
Chartered Accountants
Firm's Registration No. **327271E**

Astha G.

(CA Astha Gupta)
Partner
Membership No. 309761
Date: The 27th day of May, 2019
Place: Kolkata

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Annexure A -to the Independent Auditor's Report

Auditor's Responsibilities for Audit of Financial Statement

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For **S A P D & Associates**
Chartered Accountants
Firm's Registration No. **327271E**

Astha G.

(CA Astha Gupta)
Partner
Membership No. 309761
Date: The 27th day of May, 2019
Place: Kolkata

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Annexure B-to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2019, we report that:

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of immovable property, as disclosed in note 5 to the Ind AS financial statements.

(b) As explained to us, investment property has been physically verified by the management at regular intervals during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its investment property.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. The nature of business of the Company does not require it to have any inventory. Hence, the requirement of paragraph 3 (ii) of the order is not applicable to the Company.

iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Hence, the requirement of paragraph 3 (iii) of the order is not applicable to the Company.

iv. The Company has not granted any loans or guarantees or securities to any party except to its wholly owned subsidiary, AAT Global Limited, Hongkong. Accordingly, as per the information and explanations given to us, the Company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013.

vi. The Company's nature of business does not require it to maintain cost records under Section 148(1) of the Companies Act, 2013.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, service tax, Goods and Service Tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

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According to the information and explanations given to us, there are no undisputed amounts payable as on 31 March 2019 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax or sales tax or service tax or Goods and Service Tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute, except as mentioned below:

Name of the Statute	**Nature of the Dues**	**Amount (₹)**	**Period to which the amount relates**	**Forum where dispute is pending**
Income Tax Act, 1961	Income Tax	24,21,30,350	2013-14	Commissioner of Income Tax (Appeals), Kolkata-1

viii. Based on our examination of the documents and records and according to the information and explanations given to us, the Company has not taken any loans or borrowings from any bank, government or financial institutions.

The Company has 800 1.5% Fully Convertible Debentures outstanding as on March 31, 2019 amounting to Rs. 800,000,000. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to debenture holders.

ix. 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. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.

x. According to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi. The Company has not paid/ provided for managerial remuneration during the year under report. Hence paragraph 3 (xi) of the Order is not applicable.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

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 the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

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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. Hence paragraph 3 (xiv) of the Order is not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. According to the information and explanations give to us and based on the legal opinion, received from an independent law firm, as provided by the management of the Company, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For **S A P D & Associates**
Chartered Accountants
Firm's Registration No. **327271E**

Astha G.

S A P D & ASSOCIATES * CHARTERED ACCOUNTANTS * KOLKATA
AG

(CA Astha Gupta)
Partner
Membership No. 309761
Date: The 27th day of May, 2019
Place: Kolkata

Annexure C - to the Auditor's 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 **Equal Commodeal Private Limited** ("the Company") as of 31st March 2019, in conjunction with our audit of the 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 ('ICAI'). 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 respective 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.

Auditor's 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 judgment, including the assessment of the risks of material misstatement of the 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 of the Company.

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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, 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 31st March 2019, 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 **S A P D & Associates**
Chartered Accountants
Firm's Registration No. **327271E**

Astha G.

(CA Astha Gupta)
Partner
Membership No. 309761
Date: The 27th day of May, 2019
Place: Kolkata

S A P D & ASSOCIATES * CHARTERED ACCOUNTANTS * KOLKATA

EQUAL COMMODEAL PVT. LTD
CIN: U51909WB2011PTC160507
BALANCE SHEET AS AT 31 MARCH 2019

(Amount in Rs.)

Particulars	Note No.	31st March, 2019	31st March, 2018
I. ASSETS			
1) Non-Current assets			
(a) Investment Property	5	4,44,12,273	2,45,66,268
(b) Financial assets			
(i) Investments	6	52,44,64,034	52,44,64,034
(ii) Loans	7	62,98,96,511	55,66,29,201
(c) Deferred Tax Assets (net)	8	78,19,268	-
(d) Other Non Current Assets			
(i) Capital Advances	9	6,37,868	81,050
		1,20,72,29,953	**1,10,57,40,553**
2) Current assets			
(a) Financial assets			
(i) Investments	6	1,22,813	1,13,904
(ii) Cash and cash equivalents	10	14,59,706	43,83,144
(b) Other Current Assets			
(i) Other Receivables		90,899	39,849
		16,73,419	**45,36,897**
Total Assets		**1,20,89,03,373**	**1,11,02,77,451**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	1,00,000	1,00,000
(b) Other equity	12	83,50,49,456	79,41,12,788
		83,51,49,456	**79,42,12,788**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	32,57,11,737	30,47,25,464
(2) Current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	14	3,76,68,442	1,04,38,560
(b) Other current liabilities	15	7,89,640	6,88,603
(c) Provision for Income Tax	8	95,84,098	2,12,036
		4,80,42,180	**1,13,39,199**
Total Equity and Liabilities		**1,20,89,03,373**	**1,11,02,77,451**

The accompanying notes form an integral part of these financial statements

In terms of our report of even date attached
For **S A P D & ASSOCIATES**
Chartered Accountants
Firm's Registration Number : 327271E

Astha G.

S A P D & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

Astha Gupta
Partner
Membership No. 309761
Place : Kolkata
Dated : The 27th day of May, 2019

For and on behalf of the Board of Directors

For EQUAL COMMODEAL PRIVATE LIMITED

Swapan Bhadra

Director / Authorized Signatory

For EQUAL COMMODEAL PRIVATE LIMITED

Gajendra Bansal

Director / Authorized Signatory

SWAPAN BHADRA	**GAJENDRA BANSAL**
Director	**Director**
DIN :01365650	**DIN :01999542**

EQUAL COMMODEAL PVT. LTD
CIN: U51909WB2011PTC160507
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019

(Amount in Rs.)

Particulars	Note No.	Year ended 31st March, 2019	Year ended 31st March, 2018
I. Revenue from Operations - Interest Income		3,70,58,991	2,48,88,147
II. Other Income	16	3,59,37,240	85,177
III. Total Income (I + II)		**7,29,96,231**	**2,49,73,324**
IV. Expenses			
Finance costs	17	2,99,68,327	1,96,88,523
Other expenses	18	3,11,763	86,77,537
Total expenses		**3,02,80,090**	**2,83,66,060**
V. Profit / (Loss) before tax (III - IV)		4,27,16,141	(33,92,736)
VI. Tax expense	19		
Current tax		95,84,098	2,12,036
Deferred Tax		2,316	-
MAT credit entitlement		(78,21,584)	-
Income tax for earlier year		14,643	-
		17,79,473	2,12,036
VII. Profit / (Loss) for the year (V - VI)		**4,09,36,668**	**(36,04,772)**
VIII. Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income taxes on items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income taxes on items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income, net of taxes		-	-
IX. Total Comprehensive Income/ (Loss) for the year (VII + VIII)		**4,09,36,668**	**(36,04,772)**
X. Earnings per share (of Rs.10/- each):	20		
Basic		4,093.67	(360.48)
Diluted		0.51	(360.48)
Significant Accounting Policies	3		

The accompanying notes form an integral part of these financial statements

In terms of our report of even date attached
For **S A P D & ASSOCIATES**
Chartered Accountants
Firm's Registration Number : 327271E

Astha G.
Astha Gupta
Partner
Membership No. 309761
Place : Kolkata
Dated : The 27th day of May, 2019

S A P D & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

For EQUAL COMMODEAL PRIVATE LIMITED
Swapan Bhadra
Director / Authorized Signatory
SWAPAN BHADRA
Director
DIN :01365650

For EQUAL COMMODEAL PRIVATE LIMI
Gajendra Bansal
Director / Authorized Signa
GAJENDRA BANSAL
Director
DIN :01999542

EQUAL COMMODEAL PVT. LTD
CIN: U51909WB2011PTC160507
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

A. EQUITY SHARE CAPITAL (Amount in Rs.)

Equity shares of Rs 10 each issued, subscribed and fully paid-up	Numbers	Amount
As at 31 March 2017	10,000	1,00,000
Issued during the year	-	-
As at 31 March 2018	10,000	1,00,000
Issued during the period	-	-
As at 31 March 2019	10,000	1,00,000

b. OTHER EQUITY

For the year ended 31 March 2018 **(Amount in Rs.)**

Particulars	Reserves and Surplus		
	Equity Component of Financial Instrument	Retained Earnings	Total
Balance as at 1 April 2017	80,00,00,000	(22,82,440)	79,77,17,560
Total Comprehensive Income/ (Loss) for the year			
Profit /(Loss) for the year	-	(36,04,772)	(36,04,772)
Other Comprehensive Income	-	-	-
Balance as at 31 March 2018	**80,00,00,000**	**(58,87,212)**	**79,41,12,788**

For the year ended 31 March 2019 **(Amount in Rs.)**

Particulars	Reserves and Surplus		
	Equity Component of Financial Instrument	Retained Earnings	Total
Balance as at 1 April 2018	80,00,00,000	(58,87,212)	79,41,12,788
Total Comprehensive Income/ (Loss) for the period			
Profit /(Loss) for the period	-	4,09,36,668	4,09,36,668
Other Comprehensive Income	-	-	-
Balance as at 31 March 2019	**80,00,00,000**	**3,50,49,456**	**83,50,49,456**

The accompanying notes form an integral part of these financial statements

In terms of our report of even date attached
For **S A P D & ASSOCIATES**
Chartered Accountants
Firm's Registration Number : 327271E

Astha G.

Astha Gupta
Partner
Membership No. 309761
Place : Kolkata
Dated : The 27th day of May, 2019

S A P D & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

For EQUAL COMMODEAL PRIVATE LIMITED
Swapan Bhadra
Director / Authorized Signatory
SWAPAN BHADRA
Director
DIN :01365650

For EQUAL COMMODEAL PRIVATE LIMITE
Gajendra Bansal
Director / Authorized Signato
GAJENDRA BANSAL
Director
DIN :01999542

EQUAL COMMODEAL PVT. LTD
CIN: U51909WB2011PTC160507
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2019

(Amount in Rs.)

	Year ended 31st March, 2019		Year ended 31st March, 2018	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (Loss) Before Tax		4,27,16,141		(33,92,736)
Adjustments to reconcile profit/(loss) before tax to net cash generated from operating activities:				
Fair value changes in mutual funds	(8,909)		(7,548)	
Profit on sale of investments	-		(77,629)	
(Gain)/Loss on foreign exchange fluctuation (net)	(3,59,28,331)		85,26,318	
Finance Costs	2,99,68,327		1,96,88,523	
		(59,68,913)		2,81,29,664
Changes in operating assets and liabilities		3,67,47,228		2,47,36,928
Loans	(3,76,15,809)		(21,80,26,697)	
Other financial liabilities	(21,600)		2,400	
Other current liabilities	1,01,037		2,39,002	
Other Current Assets	(51,050)		(39,849)	
		(3,75,87,422)		(21,78,25,144)
Cash generated from operations		(8,40,194)		(19,30,88,216)
Income taxes paid, net		2,26,679		-
Net cash generated from operating activities		(10,66,873)		(19,30,88,216)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payments to acquire financial assets - mutual funds	-		(1,50,00,000)	
Proceeds from sale of financial assets - mutual fund	-		1,62,30,181	
Payments to acquire Investment Property	(1,98,46,005)		(2,45,66,268)	
Net cash flows used in investing activities		(1,98,46,005)		(2,33,36,088)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from long-term borrowings	2,09,86,273		24,21,41,170	
Interest paid	(29,96,833)		(2,15,92,335)	
Net cash flows used in financing activities		1,79,89,440		22,05,48,835
Net Increase/(Decrease) in cash and cash equivalents during the year (A+B+C)		(29,23,438)		41,24,531
Cash & Cash Equivalents at the beginning of the year		43,83,144		2,58,613
Cash & Cash Equivalents at the end of the year		14,59,706		43,83,144

The accompanying notes form an integral part of these financial statements

In terms of our report of even date attached
For **S A P D & ASSOCIATES**
Chartered Accountants
Firm's Registration Number : 327271E

Astha G.
Astha Gupta
Partner
Membership No. 309761
Place : Kolkata
Dated : The 27th day of May, 2019

S A P D & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

For EQUAL COMMODEAL PRIVATE LIMITED
Swapan Bhadra
Director / Authorized Signatory
SWAPAN BHADRA
Director
DIN :01365650

For EQUAL COMMODEAL PRIVATE LIMITED
Gajendra Bansal
Director / Authorized Signatory
GAJENDRA BANSAL
Director
DIN :01999542

EQUAL COMMODEAL PVT. LTD
CIN: U51909WB2011PTC160507
NOTES TO THE FINANCIAL STATEMENTS

1. Company Overview

Equal Commodeal Private Limited ("the Company") operates as a wholly owned subsidiary of Himadri Speciality Chemical Ltd. (Formerly known as Himadri Chemicals & Industries Limited, referred herein after as 'Holding Company') for making investments and/ or acquiring shares in AAT Global Limited, Hong Kong to expand the business of the holding company globally.

The Company is domiciled and headquartered in India. It was incorporated on 9th March, 2011. The Company has a wholly-owned subsidiary in the name of AAT Global Limited, incorporated in Hong Kong and a step-down subsidiary (94%) in the name of Shandong Dawn Himadri Chemical Industry Ltd,incorporated in China.

The address of registered office is 72/4 Shambhu Nath Pandit Street, Kolkata-700026.

2. Basis of preparation of financial statements

a) Statement of Compliance

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') . The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Effective April 1, 2016, the Company has adopted all the Ind AS standards and adoptions was carried out in accordance with Ind AS 101-First time adoption of Indian Accounting Standards with April 1, 2015 as the transition date . The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

b) Functional and presentation currency

The financial statements are presented in Indian Rupees ('Rs') which is Company's presentation currency. The functional

c) Use of judgments and estimates

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and appropriate assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as the management becomes aware of 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.

3. Significant accounting policies

A Current versus non-current classification

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria

Assets

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is expected to be realised within 12 months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include current portion of non-current financial assets.

All other assets are classified as non-current.

For EQUAL COMMODEAL PRIVATE LIMITED
Director / Authorized Signatory

For EQUAL COMMODEAL PRIVATE LIMITED
Director / Authorized Signatory

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Liabilities

A liability is classified as current when it satisfies any of the following criteria:
a) it is expected to be settled in the Company's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within 12 months after the reporting date; or
d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

B Foreign Currency

Foreign currency transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated into Rs at the closing exchange rates on that date. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate on the date of transaction.

Exchange differences arising on the settlement or conversion of monetary assets and liabilities are recognised as income or as expense in the year in which they arise.

All foreign currency differences are generally recognized in the statement of profit or loss, except for non-monetary items denominated in foreign currency and measured based on historical cost, as they are not translated.

Net investment in a foreign operation

Net investment in a foreign operation includes monetary items payable or receivable to a foreign operation, like long-term receivables or loans, for which settlement is neither planned nor likely to occur in the foreseeable future.

Exchange differences arising on a monetary item that forms part of a reporting entity's net investment in a foreign operation shall be recognised in profit or loss in the separate financial statements of the reporting entity.

C Financial instruments

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

i. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

For EQUAL COMMODEAL PRIVATE LIMITED
Sarupan Bhudr
Director / Authorized Signatory

For EQUAL COMMODEAL PRIVATE LIMITED
Gajendra Barui
Director / Authorized Signatory

S A P D & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ KOLKATA
AG.

EQUAL COMMODEAL PVT. LTD
CIN: U51909WB2011PTC160507
NOTES TO THE FINANCIAL STATEMENTS

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in three categories:
- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost

Financial assets are measured at amortised cost using the effective interest rate (EIR), if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows. And
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The EIR amortisation is included in finance income in the profit or loss.

Financial assets at FVTOCI
Financial assets are measured at the FVTOCI if both of the following conditions are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest on the principal amount outstanding (SPPI).

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial assets at FVTPL
FVTPL is a residual category for financial assets. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial assets included this category are measured at fair value with all changes recognized in the statement of profit and loss.

Investment in subsidiary
Investment in subsidiary is carried at cost in the separate financial statements.

Derecognition
A financial asset is primarily derecognised when:
- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the Company has transferred substantially all the risks and rewards of the asset, or
(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

For EQUAL COMMODEAL PRIVATE LIMITED
Director / Authorized Signatory

For EQUAL COMMODEAL PRIVATE LIMITED
Director / Authorized Signatory

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KOLKATA
CHARTERED ACCOUNTANTS

ii. Financial liability

Initial recognition and measurement

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are intially measured at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in following categories:

- Financial liabilities through profit or loss (FVTPL)
- Financial liabilities at amortised cost

Financial liabilities through FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.
Gains or losses on such instruments are recognised in the profit or loss.

Financial liabilities at amortised cost

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

iii. Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

Embedded derivative are accounted for as separate derivative and recorded at fair value with changes in fair value recognised in statement of profit or loss.

iv. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

v. Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorised as equity instruments at FVTOCI and financial assets or liabilities that are specifically designated at FVTPL. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be very infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification propectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

For EQUAL COMMODEAL PRIVATE LIMITED
Director / Authorized Signatory

For EQUAL COMMODEAL PRIVATE LIMITED
Director / Authorized Signatory

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D Share Capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

E Provisions

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

F Revenue from sale of goods and services

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Dividend income is recognised when the right to receive payment is established, which is generally when shareholders approve the dividend.

For all financial instruments measures at amortised cost, interest income is recorded using effective interest rate (EIR), which is the rate that excatly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

G Employee Benefits

No provision is made for Gratuity and Leave Encashment as there are no employees in the company during the year.

H Taxes on Income

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the statement of profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

I Borrowing costs

Borrowing costs are interest and other costs incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are recognised as an expense at the effective interest rate and include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

For EQUAL COMMODEAL PRIVATE LIMITED

Director / Authorized Signatory

For EQUAL COMMODEAL PRIVATE LIMITED

Director / Authorized Signatory

S A P D & ASSOCIATES CHARTERED ACCOUNTANTS KOLKATA

EQUAL COMMODEAL PVT. LTD
CIN: U51909WB2011PTC160507
NOTES TO THE FINANCIAL STATEMENTS

J Earnings per Share

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

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

K Investment Property

Recognition and initial measurement

Investment properties are held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

De-recognition

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

L Cash and Cash Equivalents

Cash and Cash Equivalents include cash and cash-on-deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

M 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.

N Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

A financial instrument is an equity instrument rather than a financial liability, if, and only if, both conditions (a) and (b) below are met.

(a) The instrument includes no contractual obligation:

(i) to deliver cash or another financial asset to another entity; or

(ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.

(b) If the instrument will or may be settled in the issuer's own equity instruments, it is:

(i) a non-derivative that includes no contractual obligation for the issuer to deliver a variable number of its own equity instruments; or

(ii) a derivative that will be settled only by the issuer exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

For EQUAL COMMODEAL PRIVATE LIMITED
Swarupan Bhadra
Director / Authorized Signatory

S A P D & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

For EQUAL COMMODEAL PRIVATE LIMITED
Gajendra Baman
Director / Authorized Signatory

4 Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities.

The Company has established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values. The team regularly reviews significant unobservable inputs and valuation adjustments.

Depending on the inputs used for determining fair value, financial instruments valued at fair value has been categorized into a three-level hierarchy as presented below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability falls into different level of hierarchy, then the fair value measurement is categorized in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characterstics and risks of the asset or liability and the level of fair value hierarchy as explained above.

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For EQUAL COMMODEAL PRIVATE LIMITED
Director / Authorized Signatory

For EQUAL COMMODEAL PRIVATE LIMITED
Director / Authorized Signatory

EQUAL COMMODEAL PVT. LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH,2019

(Amount in Rs.)

Note 5 - Investment Property	31 March 2019	31 March 2018
Freehold Land		
Carrying amount at the beginning of the year	2,45,66,268	-
Additions	1,98,46,005	2,45,66,268
Disposals	-	-
Depreciation and Impairment loss	-	-
Carrying amount at the end of the year	4,44,12,273	2,45,66,268

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment property consist of parcels of land at Mouza-Mahistikri (P.S. Haripal). The land is freehold and there are no restrictions on the realisability of the said investment property. The company has fair valued the said land at Rs. 42,773,330 (31st March 2018: Rs. 22,534,367) as per market comparable approach that reflects recent transaction prices for similar parcels bought by the Company during the current year. Since the valuation is based on the company's recent transaction prices, the company has classified the same under Level 2.

The Company has not received any rental income in respect of the investment property during the current and the preceeding year.

(Amount in Rs.)

Note 6 - Investments	31 March 2019	31 March 2018
Non-current investments:		
Trade investments - unquoted		
Investments in subsidiaries - carried at cost		
Investment in Equity Instruments		
7,07,83,680 (31 March 2018: 7,07,83,680) equity shares of AAT Global Limited, a wholly-owned subsidiary (face value - 1 HK$, fully paid-up)	52,44,64,034	52,44,64,034
Total non-current investments	**52,44,64,034**	**52,44,64,034**
Current investments:		
Investments in Mutual funds- quoted- carried at fair value through profit or loss		
39.129 (31 March 2018: 39.129) units UTI-Ultra Short Term Fund- Direct- Growth Plan (formerly UTI-Floating Rate Fund - Direct- Growth)	1,22,813	1,13,904
Total current investments	**1,22,813**	**1,13,904**
Total investments	**52,45,86,847**	**52,45,77,938**
Aggregate book value of quoted investments	1,22,813	1,13,904
Aggregate market value of quoted investments	1,22,813	1,13,904
Aggregate book value of unquoted investments	52,44,64,034	52,44,64,034
Investments carried at cost	52,44,64,034	52,44,64,034
Investments carried at fair value	1,22,813	1,13,904

(Amount in Rs.)

Note 7 - Loans	31 March 2019	31 March 2018
(Unsecured, considered good)		
Non-Current		
Loan to subsidiary- AAT Global Ltd, Hongkong*	62,98,96,511	55,66,29,201
	62,98,96,511	**55,66,29,201**

*represents interest bearing loan, given for business purpose.

For EQUAL COMMODEAL PRIVATE LIMITED
Swapan Bhadra
Director / Authorized Signatory

For EQUAL COMMODEAL PRIVATE LIMITED
Gajendra Baid
Director / Authorized Signatory

S A P D & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ KOLKATA
AG.

EQUAL COMMODEAL PVT. LTD
CIN: U51909WB2011PTC160507
NOTES TO THE FINANCIAL STATEMENTS

(Amount in Rs.)

Note 8 - Deferred Tax Assets (net)	31 March 2019	31 March 2018
Tax effects of items constituting deferred tax liabilities		
Property, plant and equipments	-	-
Unrealised Profit on Investments	(2,316)	-
Total deferred tax liabilities (A)	(2,316)	-
Tax effects of items constituting deferred tax assets		
Allowable for tax purpose on payment basis	-	-
Unrealised Loss on Investments	-	-
Others	-	-
Total deferred tax assets (B)	-	-
Net Deferred Tax (Assets)/Liabilities (A-B)	(2,316)	-
Add: MAT credit	78,21,584	-
	78,19,268	-

Movement in deferred tax assets/ liabilities balances

	As at 31 March 2018	Recognised in Profit or Loss	Recognised in OCI	As at 31 March 2019
Deferred tax assets				
Total deferred tax assets (A)	-	-	-	-
Total deferred tax liabilities (B)	-	2,316	-	2,316
Net deferred tax (assets)/liabilities (A-B)	-	(2,316)	-	(2,316)
MAT credit	-	78,21,584	-	78,21,584
	-	78,19,268	-	78,19,268

(Amount in Rs.)

Note 9 - Capital Advances	31 March 2019	31 March 2018
Advance given for purchase of Freehold Land (Investment Property)	6,37,868	81,050
	6,37,868	81,050

(Amount in Rs.)

Note 10 - Cash and cash equivalents	31 March 2019	31 March 2018
Cash on hand	1,49,448	1,62,301
Balances with Banks		
- In Current Accounts	13,10,258	42,20,843
	14,59,706	43,83,144

(Amount in Rs.)

Note 11 - Share Capital	31 March 2019	31 March 2018
Authorised		
10,000 (31 March 2018 10,000) Equity Shares of Rs.10/- each	1,00,000	1,00,000
Issued, subscribed and paid-up		
10,000 (31 March 2018 10,000) Equity shares of Rs.10/- each fully paid up	1,00,000	1,00,000
	1,00,000	1,00,000

For EQUAL COMMODEAL PRIVATE LIMITED
Director / Authorized Signatory

For EQUAL COMMODEAL PRIVATE LIMITED
Director / Authorized Signatory

S A P D & ASSOCIATES
KOLKATA
CHARTERED ACCOUNTANTS

EQUAL COMMODEAL PVT. LTD
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NOTES TO THE FINANCIAL STATEMENTS

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting year:

Equity shares of Rs. 10 each issued and fully paid

Particulars	31-03-2019		31-03-2018	
	No. of Shares	Amount	No. of Shares	Amount
At the commencement of the year	10,000	1,00,000	10,000	1,00,000
Add: Issued during the year	-	-	-	-
At the end of the year	**10,000**	**1,00,000**	**10,000**	**1,00,000**

b. Rights, preferences and restrictions attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts.

c. Particulars of shareholders holding more than 5% of total number of shares issued by the Company :

Name of Shareholder	As at 31-03-2019		As at 31-03-2018	
	No. of Shares held	% holding in that class of shares	No. of Shares held	% holding in that class of shares
Himadri Speciality Chemical Ltd. (Formerly Himadri Chemicals & Industries Limited)	10,000	100	10,000	100

The entire share capital is held by the holding company - Himadri Speciality Chemical Ltd. (Formerly Himadri Chemicals & Industries Limited).

Note 12 - Other Equity

Below are the other components of other equity: (Amount in Rs.)

Components	1 April 2018	Movement during the year	31 March 2019	1 April 2017	Movement during the year	31 March 2018
Equity Component of Financial Instrument - Fully Convertible Debentures	80,00,00,000	-	80,00,00,000	80,00,00,000	-	80,00,00,000
Retained Earnings	(58,87,212)	4,09,36,668	3,50,49,456	(22,82,440)	(36,04,772)	(58,87,212)
	79,41,12,788	**4,09,36,668**	**83,50,49,456**	**79,77,17,560**	**(36,04,772)**	**79,41,12,788**

a. Equity Component of Financial Instrument - Fully Convertible Debentures

The Company, on 31st March, 2014, had issued 800 1.50% Optionally Convertible Debentures ("OCDs") of face value of Rs 10,00,000 each to Himadri Speciality Chemicals Ltd, aggregating to Rs 800,000,000 by way of private placement. The said debentures were, at the option of the debenture holder redeemable at par, in part or in full, anytime on or after 12 months from the date of allotment or convertible into equity shares at the end of 10 years from the date of allotment at a price equal to Net Asset Value as per the last audited Balance Sheet of the Company.

During the year ended 31st March, 2017, the terms of the existing OCDs were amended and accordingly, by way of approval of the board of directors, passed at the meeting held on 31st March 2017, the above OCDs now stand as Fully Convertible Debentures (FCDs) into equity shares, at par, of full value of Rs 800,000,000, at the end of the maturity, with option with the FCD holder to opt for an early conversion at any time during the tenure of the FCD. The coupon payments of 1.5% p.a. compounded quarterly were also revised to be paid at the discretion of the issuer company. During FY 2018-19, no provision for interest has been made at the discretion of the Company.

As per Ind AS 32, a non-derivative contract will qualify for equity classification only when it passes 'the fixed test' wherein there is no contractual obligation to deliver cash or another financial asset to another entity and also no contractual obligation for the issuer to deliver a variable number of its own equity instruments.

In the instant case, the Fully Convertible Debentures are classified as an equity instrument as the instrument passes the "fixed test". There is no contractual obligation to deliver cash or another financial asset to another entity and the instrument is settled in issuer's own equity instrument, wherein it is a non-derivative that includes a contractual obligation for the issuer to deliver a fixed number of its own equity instruments.

For EQUAL COMMODEAL PRIVATE LIMITED

Director / Authorized Signatory

For EQUAL COMMODEAL PRIVATE LIMITED

Director / Authorized Signatory

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b. Retained earnings

It comprises of accumulated profit/ loss of the Company.

(Amount in Rs.)

Note 13 - Borrowings (Unsecured)	31 March 2019	31 March 2018
Non - current borrowings		
Other Loans and advances		
- from a related party (Holding Company)	32,57,11,737	30,47,25,464
	32,57,11,737	**30,47,25,464**

Other Loans and Advances

Other Loans and Advances from a related party - Himadri Speciality Chemical Ltd.- carries an interest rate of 9% p.a. compounded quarterly, payable on demand and the principal amount is repayable after the expiry of three years from the date of disbursement. During the year ended 31st March 2018, a supplementary agreement was entered into whereby the principal amount is repayable by 2023.

(Amount in Rs.)

Note 14 - Other financial liabilities	31 March 2019	31 March 2018
Current		
Interest accrued but not due on borrowings	3,29,96,575	60,25,081
Other Payables	46,71,867	44,13,479
	3,76,68,442	**1,04,38,560**

(Amount in Rs.)

Note 15 - Other current liabilities	31 March 2019	31 March 2018
Statutory Dues	7,89,640	6,88,603
	7,89,640	**6,88,603**

(Amount in Rs.)

Note 16 - Other Income	31 March 2019	31 March 2018
Profit on sale of current investments - Mutual funds	-	77,629
Gain on investments carried at fair value through profit or loss	8,909	7,548
Gain on foreign exchange fluctuation (net)	3,59,28,331	-
	3,59,37,240	**85,177**

(Amount in Rs.)

Note 17 - Finance costs	31 March 2019	31 March 2018
Interest expense	2,99,68,327	1,96,88,523
	2,99,68,327	**1,96,88,523**

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For EQUAL COMMODEAL PRIVATE LIMITED

Director / Authorized Signatory

For EQUAL COMMODEAL PRIVATE LIMITED

Director / Authorized Signatory

EQUAL COMMODEAL PVT. LTD
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NOTES TO THE FINANCIAL STATEMENTS

Note 18 - Other expenses

	31 March 2019	31 March 2018
		(Amount in Rs.)
Professional fees	1,45,418	39,275
Rates and taxes	11,950	15,350
Payment to the auditor as		
- a auditor (includes Rs. 23,600 (31 March 2017: Nil) for earlier years)	94,400	47,200
- for certification services	35,400	47,200
Bank charges	380	1,740
Printing & Stationery	2,500	-
Interest on Tds payment	21,715	454
Loss on foreign exchange fluctuation (net)	-	85,26,318
	3,11,763	**86,77,537**

Note 19 - Income Taxes

	31 March 2019	31 March 2018
		(Amount in Rs.)
A. Amount recognised in profit or loss		
Current tax		
Current period	95,84,098	2,12,036
Earlier period	14,643	-
MAT credit entitlement	(78,21,584)	-
	17,77,157	**2,12,036**
Deferred tax		
Deferred tax for the year	2,316	-
Tax expense reported in the statement of profit and loss	**17,79,473**	**2,12,036**
B. Income tax recognised in other comprehensive income	-	-

C. Reconciliation of effective tax for the year ended 31 March 2019	**31 March 2019**	**31 March 2018**
Profit before tax	4,27,16,141	(33,92,736)
Tax using the Indian tax rate (26%)	1,11,06,197	(8,73,630)
Effect of tax relating to uncertain tax positions	(93,41,366)	21,73,594
Benefit of previously unrecognised tax loss to reduce current tax expense	-	(11,12,325)
Other differences	-	24,397
Adjustments recognised in the current year in relation to the current tax of prior years	14,643	-
Effective tax	**17,79,473**	**2,12,036**

Note 20 - 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 calculation are as follows:	**Year ended 31.03.2019**	**Year ended 31.03.2018**
(a) Profit attributable to equity shareholders	4,09,36,668	(36,04,772)
(b) Interest expense on Fully convertible debentures	-	-
(c) Adjusted profit for dilutive earnings	4,09,36,668	(36,04,772)
(d) Weighted average number of ordinary shares outstanding for the purpose of basic earnings per share	10,000	10,000
(e) Effect of potential convertible debentures on ordinary shares	8,00,00,000	8,00,00,000
(f) Weighted average number of ordinary shares in computing diluted earnings per share [(d) + (e)]	8,00,10,000	8,00,10,000
(g) Earnings per share on profit for the year(Face Value Rs. 10/- per share)		
– Basic [(a)/(d)]	4,093.67	(360.48)
– Diluted* [(c)/(f)]	0.51	(360.48)

* For the purpose of computation of dilutive EPS for the previous year ended 31 March 2018, potential equity shares that could arise on conversion of Convertible Debentures were not resulting in dilution of EPS. Hence, they had been considered as anti-dilutive.

For EQUAL COMMODEAL PRIVATE LIMITED
Director / Authorized Signatory

For EQUAL COMMODEAL PRIVATE LIMITED
Director / Authorized Signatory

S A P D & ASSOCIATES ★ KOLKATA ★ CHARTERED ACCOUNTANTS

EQUAL COMMODEAL PVT. LTD
CIN: U51909WB2011PTC160507
NOTES TO THE FINANCIAL STATEMENTS

	(Amount in Rs.) 31 March 2019	31 March 2018
Note 21 - Contingent liabilities and commitments		
(to the extent not provided for)		
Contingent Liabilities :		
-Income Tax dispute/under appeal for AY 2014-15	24,21,30,350	24,21,30,350

Note 22 - Due to Micro, Small and Medium Enterprises

There are no Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2019. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identfied on the basis of information available with the Company.

Note 23 - Related Party Disclosures
List of related parties:

i

Particulars	Related Parties	Country of Incorporation	Holdings as at 31 March 2019	31 March 2018	31 March 2017
Holding Company	Himadri Speciality Chemical Ltd.	India	-	-	-
Subsidiaries	AAT Global Ltd.	HongKong	100%	100%	100%
	Shandong Dawn Himadri Chemical Industry Ltd.	China	94%	94%	94%

ii **List of key management personnel**

KMP of the Reporting Entity

Swapan Bhadra	Non-Executive Director
Gajendra Bansal	Non-Executive Director

KMP of Parent of the Reporting Entity

Mr. Bankey Lal Choudhary	Managing Director
Mr. Shyam Sundar Choudhary	Whole-time Director
Mr. Vijay Kumar Choudhary	Whole-time Director
Mr. Anurag Choudhary	Chief Executive Officer
Mr. Amit Choudhary	President- Projects
Mr. Tushar Choudhary	President- Operations
Mr. Kamlesh Kumar Agarwal	Chief Financial Officer
Mr. Bajrang Lal Sharma	Company Secretary

iii **Enterprises controlled by Key Manegerial Personnel or their relatives**

Himadri Credit & Finance Limited
Modern Hi-Rise Pvt. Ltd.*
Sri Agro Himghar Limited
Himadri e-Carbon Limited
Nanhey Lal Mohini Devi Foundation
Bharat Seva Nidhi
Himadri Foundation

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AG.

For EQUAL COMMODEAL PRIVATE LIMITED
Swapan Bhadra
Director / Authorized Signatory

For EQUAL COMMODEAL PRIVATE LIMITED
Gajendra Bansal
Director / Authorized Signatory

EQUAL COMMODEAL PVT. LTD
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Transactions carried out with related parties referred to in above are as under:

Nature of transactions	Year Ended 31 March 2019	Year Ended 31 March 2018
Other Loans and advances (taken)		
Himadri Speciality Chemical Ltd.	20,986,273	242,141,170
Other Loans and advances (given)		
AAT Global Ltd	-	193,057,500
Interest received		
AAT Global Ltd	37,058,991	24,888,147
Interest paid		
Himadri Speciality Chemical Ltd.	29,968,327	19,688,523
Reimbursement of expenses		
Himadri Speciality Chemical Ltd.	794,999	3,322,002

Balances receivable/payable from / to related parties are as under:

Nature of transactions	As at 31 March 2019	As at 31 March 2018
Fully Convertible Debentures		
Himadri Speciality Chemical Ltd.	800,000,000	800,000,000
Interest Accrued on Debentures		
Himadri Speciality Chemical Ltd.	-	-
Other loans and advances		
Himadri Speciality Chemical Ltd.	325,711,737	304,725,464
Interest Accrued on loans and advances		
Himadri Speciality Chemical Ltd.	32,996,575	6,025,081
Other Payables		
AAT Global Ltd	4,607,067	4,327,079
Unsecured Loans given		
AAT Global Ltd	629,896,511	556,629,201
Investment held		
AAT Global Ltd	524,464,034	524,464,034

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash except for fully convertible debentures which is convertible into equity shares at the option of the company. The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

* In accordance with the Composite Scheme of Arrangement, Himadri Dyes & Intermediates Limited (HDIL), Himadri Coke & Petro Limited (HCPL) and Himadri Indutries Limited (HIL) were merged with Modern Hi-Rise Private Limited (MHPL) w.e.f. 1st June, 2018.

Note 24 - Segment Reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Company operates as a wholly owned subsidiary of Himadri Speciality Chemical Ltd. (Formerly Himadri Chemicals & Industries Limited, herein referred to as 'Holding company') for making investments and/ or acquiring shares in AAT Global Limited, Hongkong, to expand the business of the holding company globally. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. The Company therefore operates in a single reporting segment.

The revenue from transactions arises from a single customer, AAT Global Ltd, which accounts for 100% of the total revenue of the Company for each of the two years ended March 31, 2019 and March 31, 2018.

For EQUAL COMMODEAL PRIVATE LIMITED
Swapan Bhadra
Director / Authorized Signatory

For EQUAL COMMODEAL PRIVATE LIMITED
Gajendra Bansal
Director / Authorized Signatory

S A P D & ASSOCIATES * CHARTERED ACCOUNTANTS * KOLKATA

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NOTES TO THE FINANCIAL STATEMENTS

Note 25 - Financial instruments

Financial risk management

Overview

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from outstanding receivables, cash and cash equivalents, foreign exchange transactions and other financial instruments. Credit risk is managed through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance impairment that represents its estimate of incurred losses in respect of trade and other receivables and Investments.

Cash and cash equivalents and other investments

Credit risk on Cash and cash equivalents, investments carried at amortised cost and deposit with banks and financial institution is limited as the Company invests in deposits with banks and financial institution with high credit ratings assigned by credit agencies.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company aims to maintain the level of its cash and cash equivalents in excess of expected cash outflows on financial liabilities. The Company also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

Maturity profile of Company's financial liabilities including estimated interest payments based on contractual undiscounted payments as at 31 March 2019:

	Contractual cash flows					
	Less than 1 year	**1-2 years**	**2-3 years**	**3-5 years**	**> 5 years**	**Total**
Loans and borrowings	-	-	-	32,57,11,737	-	32,57,11,737
Other financial liabilities	3,76,68,442	-	-	-	-	3,76,68,442

Maturity profile of Company's financial liabilities including estimated interest payments based on contractual undiscounted payments as at 31 March 2018:

	Contractual cash flows					
	Less than 1 year	**1-2 years**	**2-3 years**	**3-5 years**	**> 5 years**	**Total**
Loans and borrowings	-	-	-	30,47,25,464	-	30,47,25,464
Trade and other Payables		-	-	-	-	
Other financial liabilities	1,04,38,560	-	-	-	-	1,04,38,560

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other market changes that affect market risk-sensitive instruments. Market risk is attributable to all market risk- sensitive financial instruments including foreign currency receivables and payables and loans and borrowings. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments.

Currency risk

The Company's exposure in HKD denominated transactions give rise to exchange rate fluctuation risk.

For EQUAL COMMODEAL PRIVATE LIMITED
Director / Authorized Signatory

For EQUAL COMMODEAL PRIVATE LIMITED
Director / Authorized Signatory

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The following table analyzes foreign currency risk as of 31 March 2019:

	HKD
Loans given (including interest)	7,35,86,041
Other Financial Liabilities	5,09,068
Net Position	7,30,76,973

The following table analyzes foreign currency risk as of 31 March 2018:

	HKD
Loans given (including interest)	6,93,18,705
Other Financial Liabilities	5,09,068
Net Position	6,88,09,637

Sensitivity analysis

A strengthening (weakening) of the HKD against Rs at March 31 would have affected the measurement of financial instruments denominated in a foreign currency and increased (decreased) equity and profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Analysis for the year ended 31 March 2019

	Equity		Profit or (loss)	
	Strengthening	**Weakening**	**Strengthening**	**Weakening**
HKD (10% movement)	6,25,53,889	(6,25,53,889)	6,25,53,889	(6,25,53,889)

Analysis for the year ended 31 March 2018

	Equity		Profit or (loss)	
	Strengthening	**Weakening**	**Strengthening**	**Weakening**
HKD (10% movement)	5,52,54,138	(5,52,54,138)	5,52,54,138	(5,52,54,138)

Interest rate risk

Interest rate risk primarily arise from floating rate loans.

Profile

At the end of the reporting period the interest rate profile of the Company's interest-bearing financial instruments was as follows:

	As at 31 March	
	2019	**2018**
Fixed rate instruments		
Financial liabilities - Borrowings	32,57,11,737	30,47,25,464
	32,57,11,737	**30,47,25,464**
Variable rate instruments		
Financial assets- Loans given (including interest)	62,98,96,511	55,66,29,201
	62,98,96,511	**55,66,29,201**

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the end of the reporting period would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

For 31 March 2019

	Profit or (loss)		Equity	
	100 bps increase	**100 bps decrease**	**100 bps increase**	**100 bps decrease**
Variable rate instruments	62,98,965	(62,98,965)	62,98,965	(62,98,965)

For EQUAL COMMODEAL PRIVATE LIMITED
Director / Authorized Signatory

For EQUAL COMMODEAL PRIVATE LIMITED
Director / Authorized Signatory

S A P D & ASSOCIATES
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EQUAL COMMODEAL PVT. LTD
CIN: U51909WB2011PTC160507
NOTES TO THE FINANCIAL STATEMENTS

For 31 March 2018

	Profit or (loss)		Equity	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
Variable rate instruments	55,66,292	(55,66,292)	55,66,292	(55,66,292)

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of total equity. The Board of Directors monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using an adjusted net debt to equity ratio, which is adjusted net debt divided by equity. For this purpose, adjusted net debt is defined as total liabilities (which includes interest bearing loans and borrowings) less cash and cash equivalents. Equity includes equity share capital and reserves that are managed as capital.

	As at 31 March	
	2019	2018
Debt	32,57,11,737	30,47,25,464
Less: Cash and bank balances	(14,59,706)	(43,83,144)
Net debt	32,42,52,031	30,03,42,320
Equity	83,51,49,456	79,42,12,788
Net debt to Equity ratio	39%	38%

Accounting classifications and fair values

Fair values vs carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position of 31 March 2019 are as follows:

	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying amount	Fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial Assets							
Cash and cash equivalents	14,59,706	-	-	-	-	14,59,706	14,59,706
Investment	52,44,64,034	-	1,22,813	-	-	52,45,86,847	52,45,86,847
Loans	62,98,96,511					62,98,96,511	62,98,96,511
Financial Liabilities							
Borrowings	32,57,11,737	-	-	-	-	32,57,11,737	32,57,11,737
Other financial liabilities	3,76,68,442	-	-	-	-	3,76,68,442	3,76,68,442

S A P D & ASSOCIATES ★ KOLKATA ★ CHARTERED ACCOUNTANTS

For EQUAL COMMODEAL PRIVATE LIMITED
Director / Authorized Signatory

For EQUAL COMMODEAL PRIVATE LIMITED
Director / Authorized Signatory

EQUAL COMMODEAL PVT. LTD
CIN: U51909WB2011PTC160507
NOTES TO THE FINANCIAL STATEMENTS

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, of 31 March 2018 are as follows:

	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying amount	Fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial Assets							
Cash and cash equivalents	43,83,144	-	-	-	-	43,83,144	43,83,144
Investment	52,44,64,034	-	1,13,904			52,45,77,938	52,45,77,938
Loans	55,66,29,201	-	-	-	-	55,66,29,201	55,66,29,201
Financial Liabilities							
Borrowings	30,47,25,464		-	-	-	30,47,25,464	30,47,25,464
Other financial liabilities	1,04,38,560	-	-	-	-	1,04,38,560	1,04,38,560

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by the levels in the fair value hierarchy. The different levels have been defined as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For 31 March 2019	Level 1	Level 2	Level 3	Total
Financial assets				
Investment in mutual funds	1,22,813	-	-	1,22,813
Total assets	1,22,813	-	-	1,22,813
Total liabilities	-	-	-	-

For 31 March 2018	Level 1	Level 2	Level 3	Total
Financial assets				
Investment in mutual funds	1,13,904	-	-	1,13,904
Total assets	1,13,904	-	-	1,13,904
Total liabilities	-	-	-	-

S A P D & ASSOCIATES
KOLKATA
CHARTERED ACCOUNTANTS
AG.

For EQUAL COMMODEAL PRIVATE LIMITED
Scoupan Bhadra
Director / Authorized Signatory

For EQUAL COMMODEAL PRIVATE LIMITED
Gajendra Baser
Director / Authorized Si

EQUAL COMMODEAL PVT. LTD
CIN: U51909WB2011PTC160507
NOTES TO THE FINANCIAL STATEMENTS

Note 26

Merger of the Company with Himadri Speciality Chemical Limited

The Scheme of Amalgamation for merger of the Company with Himadri Speciality Chemical Limited ("HSCL"), approved by the Directors at the Board Meeting held on August 13, 2018, awaits approval of National Company Law Tribunal ("NCLT"), Kolkata Bench. As per the said Scheme, the Company shall merge with HSCL with effect from April 1, 2018 (Appointed Date). However pending receipt of final approval from NCLT, the effect of the Scheme of Amalgamation is not given in the financial statements for the period ended March 31, 2019.

Note 27- Figures of previous year have been regrouped, reclassified, and / or rearranged wherever necessary to confirm with current year's presentation.

In terms of our report of even date attached
For **S A P D & ASSOCIATES**
Chartered Accountants
Firm's Registration Number : 327271E

Astha G.

Astha Gupta
Partner
Membership No. 309761
Place : Kolkata
Dated : The 27th day of May, 2019

S A P D & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

For EQUAL COMMODEAL PRIVATE LIMITED
Swapan Bhadra
Director / Authorized Signatory

SWAPAN BHADRA
Director
DIN :01365650

For EQUAL COMMODEAL PRIVATE LIMITED
Gajendra Bansal
Director / Authorized Signatory

GAJENDRA BANSAL
Director
DIN :01999542