



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EQUAL COMMODEAL PRIVATE LIMITED

Report on the Ind AS Financial Statements

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 2017, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.

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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 thereunder.

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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. 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. In making those risk assessments, the auditor considers



internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Opinion

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 accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31 March, 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

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 A, 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 flow 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 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, in our opinion and to the best of our information and according to the explanation given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Company has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 23 to the Ind AS financial statements

For S A P D & Associates

Chartered Accountants

Firm's Registration No. 327271E

Aayush Gupta

Aayush Gupta

Partner

Membership No. 302415

Date: The 5th day of May, 2017

Place: Kolkata



Annexure A -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 2017, we report that:

- i. The Company does not have any fixed assets. Hence paragraph 3 (i) of the order is not applicable.
- 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 given any loans or guarantees or security to any party except to its wholly owned subsidiary, AAT Global Ltd- Hongkong. Accordingly, section 185 and 186 of the Companies Act, 2013 is not applicable to the Company. Hence, the requirement of paragraph 3 (iv) of the order is not applicable to the Company.
- 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, 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.
According to the information and explanations given to us, there are no undisputed amounts payable as on 31 March 2017 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 duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- viii. Based on our examination of the documents and records and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of dues to its debenture holders. Further, the Company has not taken any loan or borrowings from any bank, government or financial institution.



- 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 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.
- 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.
- 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.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, paragraph 3 (xvi) of the order is not applicable to the Company.

For S A P D & Associates

Chartered Accountants

Firm's Registration No. 327271E

Aayush Gupta

Aayush Gupta

Partner

Membership No. 302415

Date: The 5th day of May, 2017

Place: Kolkata



Annexure - B 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 2017, 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 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”) and the Standards on Auditing, issued by ICAI and 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 to an audit of Internal Financial Controls 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 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 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, 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 2017, 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

Aayush Gupta

Aayush Gupta

Partner

Membership No. 302415

Date: The 5th day of May, 2017

Place: Kolkata



EQUAL COMMODEAL PVT. LTD
CIN: U51909WB2011PTC160507
BALANCE SHEET AS AT 31 MARCH 2017

(Amount in Rs.)

	Note No.	31st March, 2017	31st March, 2016	1st April, 2015
I. ASSETS				
1) Non-Current assets				
(a) Financial assets				
(i) Investments	6	52,44,64,034	52,44,64,034	52,44,64,034
(ii) Loans	7	34,72,50,598	34,80,87,540	31,42,40,709
		87,17,14,632	87,25,51,574	83,87,04,743
2) Current assets				
(a) Financial assets				
(i) Investments	6	12,58,908	-	-
(ii) Cash and cash equivalents	8	2,58,613	25,62,167	46,15,353
		15,17,521	25,62,167	46,15,353
Total Assets		87,32,32,153	87,51,13,741	84,33,20,096
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	9	1,00,000	1,00,000	1,00,000
(b) Other equity	10	79,77,17,560	1,57,67,116	(18,37,830)
		79,78,17,560	1,58,67,116	(17,37,830)
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	11	6,25,84,294	84,71,39,537	82,71,39,537
(2) Current liabilities				
(a) Financial liabilities				
(i) Other financial liabilities	12	1,23,80,698	1,16,99,456	1,65,38,626
(b) Other current liabilities	13	4,49,601	4,07,632	13,79,763
		1,28,30,299	1,21,07,088	1,79,18,389
Total Equity and Liabilities		87,32,32,153	87,51,13,741	84,33,20,096

The accompanying notes form an integral part of these financial statements

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

For and on behalf of the Board of Directors

Aayush Gupta

Aayush Gupta
Partner
Membership No. 302415
Place : Kolkata
Dated : The 5th day of May, 2017



Swapan Bhadra

SWAPAN BHADRA
Director
DIN :01365650

Gajendra Bansal

GAJENDRA BANSAL
Director
DIN :01999542

EQUAL COMMODEAL PVT. LTD

CIN: U51909WB2011PTC160507

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2017

(Amount in Rs.)

	Note No.	Year ended 31st March, 2017	Year ended 31st March, 2016
I. Revenue from Operations		1,63,02,187	1,46,76,104
II. Other Income	14	18,908	1,89,21,048
III. Total Income (I + II)		1,63,21,095	3,35,97,152
IV. Expenses			
Finance costs	15	1,69,69,539	1,54,49,941
Other expenses	16	1,74,01,112	5,42,265
Total expenses		3,43,70,651	1,59,92,206
V. Profit / (Loss) before tax (III - IV)		(1,80,49,556)	1,76,04,946
VI. Tax expense			
Current tax		-	-
VII. Profit / (Loss) for the year (V - VI)		(1,80,49,556)	1,76,04,946
VIII. Other Comprehensive Income			
A. (i) <i>Items that will not be reclassified to profit or loss</i>		-	-
(ii) Income taxes on items that will not be reclassified to profit or loss		-	-
B. (i) <i>Items that will be reclassified to profit or loss</i>		-	-
(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)		(1,80,49,556)	1,76,04,946
X. Earnings per share (of Rs.10/- each):	17		
Basic		(1,804.96)	1,760.49
Diluted		(1,804.96)	1,760.49

The accompanying notes form an integral part of these financial statements

In terms of our report attached
For S A P D & ASSOCIATES

Chartered Accountants

Firm's Registration Number : 327271E

Aayush Gupta

Partner

Membership No. 302415

Place: Kolkata

Dated : The 5th day of May, 2017



For and on behalf of the Board of Directors

Swapan Bhadra *Gajendra Bansal*

Director

Director

SWAPAN BHADRA

GAJENDRA BANSAL

DIN :01365650

DIN :01999542

EQUAL COMMODEAL PVT. LTD
CIN: U51909WB2011PTC160507
STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

Equity shares of Rs 10 each issued, subscribed and fully paid-up

At 1 April 2015

Issued during the year

As at 31 March 2016

Issued during the year

As at 31 March 2017

		(Amount in Rs.)	
		Numbers	Amount
	At 1 April 2015	10,000	1,00,000
	Issued during the year	-	-
	As at 31 March 2016	10,000	1,00,000
	Issued during the year	-	-
	As at 31 March 2017	10,000	1,00,000

b. OTHER EQUITY

For the year ended 31 March 2016

(Amount in Rs.)

	Reserves and Surplus		Total
	Equity Component of Financial Instrument	Retained Earnings	
As at 1 April 2015	-	(18,37,830)	(18,37,830)
Profit/(Loss) for the year	-	1,76,04,946	1,76,04,946
Other Comprehensive Income	-	-	-
Total Comprehensive Income/ (Loss) for the year	-	1,57,67,116	1,57,67,116
Reclassification of debentures from financial liability to equity due to modification in terms of conversion	-	-	-
Balance as at 31 March 2016	-	1,57,67,116	1,57,67,116

For the year ended 31 March 2017

(Amount in Rs.)

	Reserves and Surplus		Total
	Equity Component of Financial Instrument	Retained Earnings	
Balance as at 1 April 2016	-	1,57,67,116	1,57,67,116
Profit/(Loss) for the year	-	(1,80,49,556)	(1,80,49,556)
Other Comprehensive Income	-	-	-
Total Comprehensive Income/ (Loss) for the year	-	(22,82,440)	(22,82,440)
Reclassification of debentures from financial liability to equity due to modification in terms of conversion	80,00,00,000	-	80,00,00,000
Balance as at 31 March 2017	80,00,00,000	(22,82,440)	79,77,17,560

The accompanying notes form an integral part of these financial statements

In terms of our report attached

For S A P D & ASSOCIATES

Chartered Accountants

Firm's Registration Number : 327271E

Aayush Gupta

Aayush Gupta

Partner

Membership No. 302415

Place : Kolkata

Dated : The 5th day of May, 2017



For and on behalf of the Board of Directors

Swapan Bhadra *Gajendra Bansal*

Director

SWAPAN BHADRA

DIN :01365650

Director

GAJENDRA BANSAL

DIN :01999542

EQUAL COMMODEAL PVT. LTD

CIN: U51909WB2011PTC160507

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2017

(Amount in Rs.)

	Year Ended 31st March, 2017		Year Ended 31st March, 2016	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (Loss) Before Tax		(1,80,49,556)		1,76,04,946
Adjustments to reconcile profit/(loss) before tax to net cash generated from operating activities:				
Fair value changes in mutual funds	(18,690)		-	
Profit on sale of investments	(218)		-	
(Gain)/Loss on foreign exchange fluctuation (net)	1,71,64,583		(1,89,21,048)	
Finance Costs	1,69,69,539		1,54,49,941	
		3,41,15,214		(34,71,107)
Changes in operating assets and liabilities		1,60,65,658		1,41,33,839
Loans	(1,63,02,187)		(1,46,76,104)	
Other financial liabilities	6,55,788		(50,88,849)	
Other current liabilities	41,969		(9,72,131)	
		(1,56,04,430)		(2,07,37,084)
Cash generated from operations		4,61,228		(66,03,245)
Income taxes paid, net		-		-
Net cash generated from operating activities		4,61,228		(66,03,245)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payments to acquire financial assets - mutual funds	(13,00,000)		-	
Proceeds from sale of financial assets - mutual fund	60,000		-	
Net cash flows used in investing activities		(12,40,000)		-
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from long-term borrowings	1,54,44,757		2,00,00,000	
Interest paid	(1,69,69,539)		(1,54,49,941)	
Net cash flows used in financing activities		(15,24,782)		45,50,059
Net Increase/(Decrease) in cash and cash equivalents during the year (A+B+C)		(23,03,554)		(20,53,186)
Cash & Cash Equivalents at the beginning of the year		25,62,167		46,15,353
Cash & Cash Equivalents at the end of the year		2,58,613		25,62,167

The accompanying notes form an integral part of these financial statements

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

For and on behalf of the Board of Directors

Aayush Gupta

Aayush Gupta
Partner

Membership No. 302415

Place : Kolkata

Dated : The 5th day of May, 2017



Swapan Bhadra

Director
SWAPAN BHADRA
DIN :01365650

Gajendra Bansal

Director
GAJENDRA BANSAL
DIN :01999542

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

1. Company Overview

Equal Commodeal Private Limited ("the Company") is a wholly owned subsidiary of Himadri Speciality Chemical Ltd. (Formerly known as Himadri Chemicals & Industries Limited) and operates as a Special Purpose Vehicle for making investments and/ or acquiring shares in other companies to expand the business of the holding company globally.

The Company is a private company domiciled and headquartered in India. It was incorporated on 9th March, 2011. The Company also has a wholly-owned subsidiary in the name of AAT Global Limited, incorporated in Hong Kong.

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

These 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') (to the extent notified). 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.

The Company has adopted all the Ind AS standards and adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. 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. Reconciliations and descriptions of the effect of transaction has been summarised in Note 5.

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 currency of the Company is also Rs.

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 set out in the Schedule III to the Act.

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.

EQUAL COMMODEAL PVT LTD

Sourabh Bhunia
Director / Authorised Signatory

EQUAL COMMODEAL PVT. LTD.

Loyendu Banerjee
Director / Authorised Signatory



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

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. Regular way purchase and sale of financial assets are accounted for at trade date.

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)

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Gajendra Bhowmik
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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.

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 initially 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.

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Gajendra Bera
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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 prospectively 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.

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

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 exactly 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. Interest income is included in other income in the statement of profit and loss.

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Joyenob Bera

Director / Authorised Signatory



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G Employee Benefits

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

H Income tax

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 is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. In case of tax payable as Minimum Alternative Tax ("MAT") under the provisions of the Income-tax Act, 1961, the credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes (tax base). Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent it has become probable that future taxable profits will be available against which they can be used.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset tax assets against tax liabilities, and they relate to taxes levied by the same taxation authority.

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.

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 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.

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Gayatri Bhowmik

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L 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.

M 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.

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.

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

5 Explanation of transition to Ind AS reporting

These financial statements for the ended 31 March 2017 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 Standard, with 1 April 2015 as the transition date and IGAAP 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 3 have been applied in preparing the financial statements for the year ended 31 March 2017 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's balance sheet, statement of profit and loss, is set out below.

A. Exemptions from retrospective application

The following are the exemptions which the Company has opted to apply/not to apply:

i Investments in Subsidiaries

The Company has elected to adopt the carrying value under previous GAAP as on the date of transition i.e. 1 April 2015 in its separate financial statements.

ii Fair value measurement of financial assets or liabilities at initial recognition:

The Company has applied the requirements of Ind AS 109, "Financial Instruments: Recognition and Measurement", wherever applicable.

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B Reconciliations

The following reconciliations provides the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101

i Reconciliation of equity as previously reported under IGAAP to Ind AS

(Amount in Rs.)

Particulars	Note No.	Opening Balance Sheet as at April 1, 2015			Balance Sheet as at March 31, 2016		
		IGAAP	Effects of transition to Ind AS	Ind AS	IGAAP	Effects of transition to Ind AS	Ind AS
I. ASSETS							
1) Non-Current assets							
(a) Financial assets							
(i) Investments		52,44,64,034	-	52,44,64,034	52,44,64,034	-	52,44,64,034
(ii) Loans		31,42,40,709	-	31,42,40,709	34,80,87,540	-	34,80,87,540
		83,87,04,743	-	83,87,04,743	87,25,51,574	-	87,25,51,574
2) Current assets							
(a) Financial assets							
(i) Investments		-	-	-	-	-	-
(ii) Cash and cash equivalents		46,15,353	-	46,15,353	25,62,167	-	25,62,167
		46,15,353	-	46,15,353	25,62,167	-	25,62,167
Total Assets		84,33,20,096	-	84,33,20,096	87,51,13,741	-	87,51,13,741
II. EQUITY AND LIABILITIES							
Equity							
(a) Equity share capital		1,00,000	-	1,00,000	1,00,000	-	1,00,000
(b) Other equity		(18,37,830)	-	(18,37,830)	1,57,67,116	-	1,57,67,116
		(17,37,830)	-	(17,37,830)	1,58,67,116	-	1,58,67,116
Liabilities							
(1) Non-current liabilities							
(a) Financial liabilities							
(i) Borrowings		82,71,39,537	-	82,71,39,537	84,71,39,537	-	84,71,39,537
(2) Current liabilities							
(a) Financial liabilities							
(i) Other financial liabilities		1,65,38,626	-	1,65,38,626	1,16,99,456	-	1,16,99,456
(b) Other current liabilities		13,79,763	-	13,79,763	4,07,632	-	4,07,632
		1,79,18,389	-	1,79,18,389	1,21,07,088	-	1,21,07,088
Total Equity and Liabilities		84,33,20,096	-	84,33,20,096	87,51,13,741	-	87,51,13,741

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ii Reconciliation Statement of Profit and Loss as previously reported under IGAAP to Ind AS

(Amount in Rs.)

Particulars	Note No.	Year ended 31st March, 2016		
		IGAAP	Effects of transition to Ind AS	Ind AS
I. Revenue from Operations	a	1,46,76,104	-	1,46,76,104
II. Other Income		-	1,89,21,048	1,89,21,048
III. Total Income (I + II)		1,46,76,104	1,89,21,048	3,35,97,152
IV. Expenses				
Finance costs		1,54,49,941	-	1,54,49,941
Other expenses		5,42,265	-	5,42,265
Total expenses		1,59,92,206	-	1,59,92,206
V. Profit / (Loss) before tax (III - IV)		(13,16,102)	1,89,21,048	1,76,04,946
VI. Tax expense				
Current tax		-	-	-
VII. Profit / (Loss) for the year (V - VI)	(13,16,102)	1,89,21,048	1,76,04,946	
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)	(13,16,102)	1,89,21,048	1,76,04,946	

Explanations for reconciliation of Statement of Profit and loss as previously reported under IGAAP to Ind AS

a) Other Income

Exchange differences arising on a monetary item that forms part of a reporting entity's net investment in a foreign operation i.e., AAT Global Ltd, wholly owned subsidiary company, and exchange differences arising on the settlement or conversion of monetary assets and liabilities has been recognised in profit or loss in the year in which they arise.

iii Cash flow statement

There were no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind AS.

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NOTES TO THE FINANCIAL STATEMENTS

Note 6 - Investments

	31 March 2017	31 March 2016	Amount (Rs.) 1 April 2015
Non-current investments:			
Trade investments - unquoted			
Investments in subsidiaries - carried at cost			
Investment in Equity Instruments			
7,07,83,680 (31 March 2016: 7,07,83,680, 1 April 2015: 7,07,83,680) equity shares of AAT Global Limited, a wholly-owned subsidiary (face value - 1 HKS, fully paid-up)	52,44,64,034	52,44,64,034	52,44,64,034
Total non-current investments	52,44,64,034	52,44,64,034	52,44,64,034
Current investments:			
Investments in Mutual funds- quoted- carried at fair value through profit or loss			
463 159 (31 March 2016: Nil, 1 April 2015: Nil) units UTI-Floating Rate Fund - Direct-Growth	12,58,908	-	-
Total current investments	12,58,908	-	-
Total investments	52,57,22,942	52,44,64,034	52,44,64,034
Aggregate book value of quoted investments	12,58,908	-	-
Aggregate market value of quoted investments	12,58,908	-	-
Aggregate book value of unquoted investments	52,44,64,034	52,44,64,034	52,44,64,034
Investments carried at cost	52,44,64,034	52,44,64,034	52,44,64,034
Investments carried at fair value through profit or loss	12,58,908	-	-
	31-03-2017	31-03-2016	Amount (Rs.) 01-04-2015

Note 7 - Loans

(Unsecured, considered good)

Non-Current

Loan to subsidiary- AAT Global Ltd, Hongkong	34,72,50,598	34,80,87,540	31,42,40,709
	34,72,50,598	34,80,87,540	31,42,40,709
	31-03-2017	31-03-2016	Amount (Rs.) 01-04-2015

Note 8 - Cash and cash equivalents

Cash on hand	1,76,801	42,940	49,974
Balances with Banks			
- In Current Accounts	81,812	25,19,227	45,65,379
	2,58,613	25,62,167	46,15,353
	31-03-2017	31-03-2016	Amount (Rs.) 01-04-2015

Note 9 - Share Capital

Authorised

10,000 (Previous Year 10,000) Equity Shares of Rs.10/- each	1,00,000	1,00,000	1,00,000
Issued, subscribed and paid-up			
10,000 (Previous Year 10,000) Equity shares of Rs.10/- each fully paid up	1,00,000	1,00,000	1,00,000
	1,00,000	1,00,000	1,00,000

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	31-03-2017		31-03-2016	
	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 31-03-2017		As at 31-03-2016	
	No. of Shares held	% holding in that class of	No. of Shares held	% holding in that class of shares
Himadri Specialty Chemical Ltd. (Formerly known as Himadri Chemicals & Industries Limited)	10,000	100	10,000	100

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

Note 10 - Other Equity

Below are the other components of other equity:

Components	Amount (Rs.)					
	1 April 2016	Movement during the year	31 March 2017	1 April 2015	Movement during the year	31 March 2016
Equity Component of Financial Instrument - Fully Convertible Debentures	-	80,00,00,000	80,00,00,000	-	-	-
Retained Earnings	1,57,67,116	(1,80,49,556)	(22,82,440)	(18,37,830)	1,76,04,946	1,57,67,116
	1,57,67,116	78,19,50,444	79,77,17,560	(18,37,830)	1,76,04,946	1,57,67,116

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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 (Formerly known as Himadri Chemicals & Industries Limited), 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 discretionarily at the discretion of the issuer 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.

b. Retained earnings

It comprises of accumulated profit/ loss of the Company. Movement is on account of following:
 - (Rs 1,80,49,556) [31 March 2016: Rs 1,76,04,946] was on account of (loss)/ profit during the year.

	31-03-2017	31-03-2016	Amount (Rs.) 01-04-2015
Note 11 - Borrowings (Unsecured)			
Non - current borrowings			
1.50% Optionally Convertible Debentures of Rs. 1,000,000 each	-	80,00,00,000	80,00,00,000
Other Loans and advances			
- from a related party	6,25,84,294	4,71,39,537	2,71,39,537
	6,25,84,294	84,71,39,537	82,71,39,537

1.50% Optionally Convertible Debentures

The Company on 31st March 2014 had issued 1.50% Optionally Convertible Debentures (OCDs) of face value of Rs 1,000,000 each aggregating Rs 800,000,000 by private placement to its holding company - Himadri Speciality Chemical Ltd. (Formerly known as Himadri Chemicals & Industries Limited) 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.
- 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.

The above OCDs, as on the transition date i.e., 1st April, 2015, are compound financial instruments containing a put option with the investors which are exercisable at the end of 10 years from the date of allotment. The put option with the investor resulted in compound financial instrument being classified as a financial liability and derivative liability (embedded derivative) in accordance with Ind AS 109: Financial Instruments.

The clause contained in compound financial instruments may have resulted in the entity issuing variable number of shares on conversion hence, represented a liability. Therefore, the embedded derivative had been separated from the host contract and had been measured at fair value on initial recognition and subsequently as well. The liability was assigned the residual amount after deducting from the fair value of the instrument as a whole. The sum of the carrying amounts assigned to the liability and derivative contracts components on initial recognition is always equal to the fair value that would be ascribed to the instrument as a whole. No gain or loss arises from initially recognizing the components of the instrument separately.

The liability component was recognized initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the embedded derivative. Subsequent to initial recognition at fair value, the liability component of a compound financial instrument was measured at amortized cost using the effective interest method. Separable embedded derivatives were recognized initially at fair value; attributable transaction costs were recognized in profit or loss as incurred. Such a conversion feature is a derivative liability but, as the conversion price is set at the conversion date NAV, the derivative liability has no value. The holder simply receives shares equal in value to the cash payment that would otherwise be made. Hence, in this case, the embedded derivative liability had a zero fair value, therefore the debt host liability's initial carrying value equaled its transaction price.

As on transition date i.e. 1 April 2015, the compound instrument had been separated as follows:

	Amount
Separation of embedded derivative	80,00,00,000
Fair value of the contract as a whole	-
Less: Fair value of the embedded derivative liability	-
Liability component	80,00,00,000

During the year ended 31st March, 2017, the terms of the Optionally Convertible Debentures (OCDs) were amended on 31st March, 2017 and 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 FCDs. The coupon payments of 1.5% p.a. compounded quarterly were also revised to be paid discretionarily at the discretion of the issuer company.

Pursuant to such intimation, the Company concluded that the financial instruments would no longer meet the criteria to be classified as a liability with embedded derivative. Accordingly, the entire instrument has been accounted for as an equity instrument under the head - 'Other Equity' [Refer Note 10(a) above].

Other Loans and Advances

Other Loans and Advances from a related party - Himadri Specialty Chemical Ltd.- carries an interest rate of 9% p.a. compounded quarterly and is repayable after the expiry of three years from the date of disbursement. The repayment schedule of Company's financial liabilities as at 31 March 2017:

	Less than 1 year	1-2 years	2-3 years	3-5 years	> 5 years	Total
1.50% Optionally Convertible Debentures	-	-	-	-	-	-
Other Loans and Advances	-	4,71,39,537	1,54,44,757	-	-	6,25,84,294

	31-03-2017	31-03-2016	Amount (Rs.) 01-04-2015
Note 12 - Other financial liabilities			
Interest accrued but not due on borrowings	79,28,893	73,28,480	1,24,17,864
Other Payables	44,51,805	43,70,976	41,20,762
	1,23,80,698	1,16,99,456	1,65,38,626

	31-03-2017	31-03-2016	Amount (Rs.) 01-04-2015
Note 13 - Other current liabilities			
Statutory Dues	4,49,601	4,07,632	13,79,763
	4,49,601	4,07,632	13,79,763



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Soupar Bhadra

Director / Authorised Signatory

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Gajendra Kumar

Director / Authorised Signatory

	Amount (Rs.)	
	31-03-2017	31-03-2016
Note 14 - Other Income		
Profit on sale of current investments - Mutual funds	218	-
Gain on investments carried at fair value through profit or loss	18,690	-
Gain/ (Loss) on foreign exchange fluctuation (net)	-	1,89,21,048
	18,908	1,89,21,048

	Amount (Rs.)	
	31-03-2017	31-03-2016
Note 15 - Finance costs		
Interest expense	1,69,69,539	1,54,49,941
	1,69,69,539	1,54,49,941

	Amount (Rs.)	
	31-03-2017	31-03-2016
Note 16 - Other expenses		
Professional fees	1,19,114	4,50,340
Rates and taxes	24,286	18,546
Auditor's remuneration		
- For the year	69,000	28,625
- For the earlier years	23,000	-
Bank charges	973	3,361
Interest on Tds payment	156	41,393
Loss on foreign exchange fluctuation (net)	1,71,64,583	-
	1,74,01,112	5,42,265

Note 17 - Earnings per share

Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding and calculated as follows:

	For the year ended 31 March	
	2017	2016
Profit attributable to ordinary shareholders (basic and diluted)		
Profit after Tax attributable to Equity Shareholders (Rs.)	(1,80,49,556)	1,76,04,946
Weighted average number of ordinary shares (basic and diluted)		
Weighted average number of ordinary shares	10,000	10,000
Earnings/ (Loss) per share		
Basic EPS of Rs. 10 each	(1,804.96)	1,760.49
Diluted EPS of Rs. 10 each	(1,804.96)	1,760.49

Note 18 - Contingent liabilities and commitments

Contingent Liabilities not provided for are Rs. NIL (PY Nil)

Note 19 - 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, 2017. 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 identified on the basis of information available with the Company.

Note 20

Additional Information pursuant to the provisions of Schedule III to the Companies Act, 2013 are as under:

(i) There is no inventory during the year in the Company.

(ii) Other Information

(a) C.I.F. Value of Imports	Rs. NIL
(b) Expenditure in Foreign Currency	Rs. NIL
(c) Earnings in Foreign Currency	
- Interest on loan to subsidiary	Rs. 1,63,02,187

Note 21 - Related Party Transactions

List of related parties:

Particulars	Related Parties	Country of Incorporation	Holdings as at		
			31 March 2017	31 March 2016	1 April 2015
Holding Company	Himadri Specialty Chemical Ltd. (Formerly known as Himadri Chemicals & Industries Limited)	India	-	-	-
Subsidiaries	AAT Global Ltd - Wholly Owned subsidiary	HongKong	100%	100%	100%
	Shandong Dawn Himadri Chemical Industry Ltd. - Subsidiary of AAT Global Ltd	China	94%	94%	94%

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Sourjan Bhunia
 Director / Authorised Signatory

EQUAL COMMODEAL PVT. LTD.

Gajendra Kumar
 Director / Authorised Signatory



ii List of key management personnel

KMP of the Reporting Entity
 Swapan Bharda Non-Executive Director
 Gajendra Bansal Non-Executive Director

KMP of Parent of the Reporting Entity
 Mr. Bankev Lal Choudhary Managing Director
 Mr. Shyam Sundar Choudhary Whole-time Director
 Mr. Vijay Kumar Choudhary Whole-time Director
 Mr. Anurag Choudhary Chief Executive Officer

iii Enterprises owned or significantly influenced by the Key Managerial Personnel or their relatives

Himadri Credit & Finance Limited
 Himadri Coke & Petro Limited
 Himadri Industries Limited
 Sri Agro Himghar Limited
 Himadri e-Carbon Limited

Transactions carried out with related parties referred to in above are as under:

Nature of transactions	As at	
	31-03-2017	31-03-2016
Other Loans and advances (taken)		
Himadri Specialty Chemical Ltd.	1,54,44,757	2,00,00,000
Interest received		
AAT Global Ltd	1,63,02,187	1,46,76,104
Interest paid		
Himadri Specialty Chemical Ltd.	1,69,69,539	1,54,49,941

Balances receivable/payable from / to related parties are as follows

Nature of transactions	As at	
	31-03-2017	31-03-2016
Optionally Convertible Debentures		
Himadri Specialty Chemical Ltd.	-	80,00,00,000
Fully Convertible Debentures (on conversion of Optionally Convertible Debentures Refer Note 10a above)		
Himadri Specialty Chemical Ltd.	80,00,00,000	-
Interest Accrued on Debentures		
Himadri Specialty Chemical Ltd.	54,00,000	54,00,000
Other loans and advances		
Himadri Specialty Chemical Ltd.	6,25,84,294	4,71,39,537
Interest Accrued on loans and advances		
Himadri Specialty Chemical Ltd.	25,28,893	19,28,480
Other Payables		
AAT Global Ltd	43,67,805	43,42,351
Unsecured Loans given		
AAT Global Ltd	34,72,50,598	34,80,87,540
Investment held		
AAT Global Ltd	52,44,64,034	52,44,64,034

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 shall be converted into equity shares. 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.

Note 22 - 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 is a wholly owned subsidiary of Himadri Specialty Chemical Ltd. (Formerly known as Himadri Chemicals & Industries Limited) and operates as a Special Purpose Vehicle for making investments and/ or acquiring shares in other companies 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, 2017 and March 31, 2016.

Note 23

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308 (E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs*	Other denomination notes	(Amount in Rs.)
			Total
Closing cash in hand as on 08.11.2016	-	38,643	38,643
(+) Permitted receipts	-	90,000	90,000
(-) Permitted payments	-	(1,842)	(1,842)
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on December 30, 2016	-	1,26,801	1,26,801

* For the purposes of this clause, the term "Specified Bank Notes" shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

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Swapan Bharda
 Director / Authorised Signatory

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Gajendra Bansal
 Director / Authorised Signatory



Note 24 - 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 exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. 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 2017:

	Contractual cash flows					Total
	Less than 1 year	1-2 years	2-3 years	3-5 years	> 5 years	
Loans and borrowings	81,61,479	5,06,79,903	1,64,92,975	-	-	7,53,34,357
Other financial liabilities	1,23,80,698	-	-	-	-	1,23,80,698

Maturity profile of Company's financial liabilities including estimated interest payments based on contractual undiscounted payments as at 31 March 2016:

	Contractual cash flows					Total
	Less than 1 year	1-2 years	2-3 years	3-5 years	> 5 years	
Loans and borrowings	61,71,038	42,42,558	4,92,89,875	-	80,00,00,000	85,97,03,471
Other financial liabilities	1,16,99,456	-	-	-	-	1,16,99,456

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.

The following table analyzes foreign currency risk as of 31 March 2017:

	HKD
Loans given (including interest)	4,28,17,583
Other Financial Liabilities	(5,09,068)
Net Position	4,33,26,651

The following table analyzes foreign currency risk as of 31 March 2016:

	HKD
Loans given (including interest)	4,08,07,449
Other Financial Liabilities	(5,09,068)
Net Position	4,13,16,517

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 2017

HKD (10% movement)	Equity		Profit or (loss)	
	Strengthening	Weakening	Strengthening	Weakening
	43,32,665	(43,32,665)	43,32,665	(43,32,665)

Analysis for the year ended 31 March 2016

HKD (10% movement)	Equity		Profit or (loss)	
	Strengthening	Weakening	Strengthening	Weakening
	41,31,652	(41,31,652)	41,31,652	(41,31,652)

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Soupan Bhattacharya
Director / Authorised Signatory

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Gajendra Kumar
Director / Authorised Signatory



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	
	2017	2016
Fixed rate instruments		
Financial liabilities - Borrowings	6,25,84,294	84,71,39,537
	6,25,84,294	84,71,39,537
Variable rate instruments		
Financial assets- Loans given (including interest)	34,72,50,598	34,80,87,540
	34,72,50,598	34,80,87,540

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 2017

	Profit or (loss)		Equity	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
	Variable rate instruments	34,72,506	(34,72,506)	34,72,506

For 31 March 2016

	Profit or (loss)		Equity	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
	Variable rate instruments	34,80,875	(34,80,875)	34,80,875

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.

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 2017 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		
Assets:							
Cash and cash equivalents	2,58,613	-	-	-	-	2,58,613	2,58,613
Investment	-	-	12,58,908	-	-	12,58,908	12,58,908
Loans	34,72,50,598	-	-	-	-	34,72,50,598	34,72,50,598
Liabilities:							
Borrowings	6,25,84,294	-	-	-	-	6,25,84,294	6,25,84,294
Other financial liabilities	1,23,80,698	-	-	-	-	1,23,80,698	1,23,80,698

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, of 31 March 2016 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		
Assets:							
Cash and cash equivalents	25,62,167	-	-	-	-	25,62,167	25,62,167
Loans	34,80,87,540	-	-	-	-	34,80,87,540	34,80,87,540
Liabilities:							
Borrowings	84,71,39,537	-	-	-	-	84,71,39,537	84,71,39,537
Other financial liabilities	1,16,99,456	-	-	-	-	1,16,99,456	1,16,99,456

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).

EQUAL COMMODEAL PVT. LTD.

Sourabh Bhattacharya
Director / Authorised Signatory

EQUAL COMMODEAL PVT. LTD.

Gayatri Bera
Director / Authorised Signatory



EQUAL COMMODEAL PVT. LTD

CIN: U51909WB2011PTC160507

NOTES TO THE FINANCIAL STATEMENTS

For 31 March 2017

Financial assets
Investment in mutual funds
Total assets

Total liabilities

For 31 March 2016

Financial assets
Investment in mutual funds
Total assets

Total liabilities

	Level 1	Level 2	Level 3	Total
For 31 March 2017				
Financial assets				
Investment in mutual funds	12,58,908	-	-	12,58,908
Total assets	12,58,908	-	-	12,58,908
Total liabilities	-	-	-	-
For 31 March 2016				
Financial assets				
Investment in mutual funds	-	-	-	-
Total assets	-	-	-	-
Total liabilities	-	-	-	-

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

Aayush Gupta
Aayush Gupta
Partner
Membership No. 302415
Place: Kolkata
Dated : The 5th day of May, 2017



For and on behalf of the Board of Directors

Swapan Bhadra *Gajendra Bansal*
Director Director
SWAPAN BHADRA GAJENDRA BANSA
DIN :01365650 DIN :01999542