

NOTES FORMING PART OF THE FINANCIAL STATEMENTS:**1. SIGNIFICANT ACCOUNTING POLICIES****a) Basis of preparation of financial statements**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1st April, 2016. Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2018, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements". The figures for the previous year ended 31st March, 2017 and Opening Balance Sheet as on 1st April, 2016 have also been reinstated by the Management as per the requirements of Ind AS.

b) Basis of measurement

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including derivative.

c) Going Concern Assumption:-

The financial statements have been prepared assuming entity will be able to continue its operation in near foreseeable future and there is no material circumstances casting doubt over going concern ability of company and neither management intends to liquidate its operation. Though company has incurred loss in the current year, management has made sufficient viable plan to overcome such situation in future and the plan appears to be promising to validate the going concern assumption.

d) Inventory valuation

Cost of inventories includes cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

e) Use of Estimates

The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. ii) The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

Actual results may differ from these estimates under different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements.

f) Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

g) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

h) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Possible future obligations or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated, is disclosed as contingent liabilities in the notes to accounts of financial statements.

i) Fixed Assets**Tangible Assets**

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes, substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress includes expenditure incurred till the assets are put into intended use.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

j) Depreciation

Depreciation on tangible assets is provided using the Straight Line Method over the useful lives of the assets estimated by the Management. Depreciation for the assets purchased / sold during the year is proportionately charged as prescribed in Schedule II to the Companies Act, 2013. Intangible assets are amortised over their respective individual estimated useful lives on a straight line basis, commencing from the date the asset is available to the Company for its use.

k) Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet dates and if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to extent of the carrying value of the asset that would have been determined (net of amortization / depreciation), had no impairment loss been recognized. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

l) Investments

Investments that are readily realizable and intended to be held for not more than one year are classified as current investments. All other investments are classified as long-term investments. The investments have been valued at fair value in compliance with the Indian Accounting Standards

m) Taxation

Tax expense comprises of current income tax and deferred income tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. Minimum Alternative Tax (MAT) credit is recognized as an asset and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

NOTE : 2
PROPERTY, PLANT & EQUIPMENTS

PARTICULARS	GROSS CARRING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	1st April 2017	Addition	Deletion	As at 31st March 2018	1st April 2017	Addition	Deletions	As at 31st March 2018	As at 1st April 2017	As at 31st March 2018
TANGIBLE ASSETS										
Computer	299,569	-	-	299,569	291,059	-		291,059	8,510	8,510
Total	299,569	-	-	299,569	291,059	-	-	291,059	8,510	8,510

As Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant & equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind AS. measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all its property, plant and equipment and intangible assets at their previous GAAP carrying value.

2.2 Additional Disclosure as per previous GAAP

Summary showing Original Book Value as per previous GAAP (comprising separate Original Cost and Accumulated Depreciation thereon) is as follows.

PROPERTY, PLANT & EQUIPMENTS

PARTICULARS	As at 1st April 2016			As at 31st March 2017			As at 31st March 2018		
	Original Cost	Accumulated Depreciation	Net Book Value	Original Cost	Accumulated Depreciation	Net Book Value	Original Cost	Accumulated Depreciation	Net Book Value
TANGIBLE ASSETS									
Computer	299,569	284,591	14,978	299,569	291,059	8,510	299,569	291,059	8,510
Total	299,569	284,591	14,978	299,569	291,059	8,510	299,569	291,059	8,510

NOTE : 3 - CURRENT INVESTMENT

Investment Measured at Fair value through Other Comprehensive Income

Investment in Equity Shares

Qty	Qty	Qty	Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Quoted Fully paid up Face value Rs. 10 each						
152,571	112,124	112,124	Confidence Trading (FV Rs. 10)	839,141	1,113,771	1,403,656
1,224,500	1,224,500	454,500	Ojas Asset Reconstruction Company Ltd (FV Rs.10)	3,636,765	2,277,570	9,521,775
658,310	658,310	658,310	Essar India Ltd (FV Rs.10)	194,201	388,403	770,223
4	-	-	Aditya Birla Capital Ltd (FV Rs. 10)	583	-	-
Unquoted Fully paid up Face value Rs. 10 each						
80,000	80,000	80,000	Kayaguru Capital Market Pvt. Ltd (FV Rs. 10)	1,600,000	1,600,000	1,600,000
355,903	355,903	369,903	Agarwal Bullion Limited (FV Rs. 10)	27,538,761	42,447,511	44,117,250
28,601	28,601	48,601	Navkar Craetions Pvt. Ltd. (FV Rs. 10)	1,295,657	1,295,657	2,201,680
240,000	240,000	240,000	Rockon Capital Market Pvt. Ltd (FV Rs. 10)	4,800,000	4,800,000	4,800,000
Total Investment Measured at Fair value through Other Comprehensive Income				39,905,109	53,922,912	64,414,584

<u>NOTE : 4 - TRADE RECEIVABLE</u>						
<u>(At amortised cost)</u>						
(Unsecured and Considered good)						
Outstanding for More than six months						
				-	-	-
Others						
				-	-	3,900,000
				-	-	3,900,000
<u>NOTE : 5 - CASH & CASH EQUIVALENT</u>						
(a) Cash on hand						
				307,121	300,324	595,541
(b) Balances with banks						
(i) In current accounts						
				298,652	3,038,270	1,248,344
(ii) In deposit accounts						
				40,083	1,626,500	803,000
				645,855	4,965,093	2,646,885
<u>NOTE : 6 - OTHER CURRENT FINANCIAL ASSETS (At amortised cost)</u>						
<u>(Unsecured considered good, Repayable on Demand)</u>						
Loan and advances unsecured considered good						
Loans and advances to related parties						
				-	-	-
Loans and advances to others						
				138,363,647	119,992,327	115,331,948
				138,363,647	119,992,327	115,331,948
<u>NOTE : 7 - OTHER CURRENT ASSETS</u>						
<u>(At amortised cost)</u>						
(a) Balances with government authorities						
					2,550,372	1,932,170
(i) TDS receivable						
				1,528,465		
(ii) GST Refund						
				41,743		
(b) Others- (Recoverable in cash or kind)						
Unsecured, considered good (Interst Receivable)						
Doubtful						
				1,570,208	2,550,372	1,932,170
<u>NOTE : 8 - EQUITY SHARE CAPITAL</u>						
<u>Authorised</u>						
2,10,00,000 (2,10,00,000) Equity shares of Rs.10 each						
				210,000,000	210,000,000	210,000,000
<u>Issued,Subscribed and Paid up</u>						
2,05,54,400 (2,05,54,400) Equity shares of Rs.10 each fully paid						
				205,544,000	205,544,000	205,544,000
				205,544,000	205,544,000	205,544,000
a) Detail of shares held by shareholders holding more than 5% of the aggregate shares in the Company						
Name of the Shareholders	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
First Object Technologies Limited (Formerly known as IQMS Software Limited)	1,703,007	8.29%	1,709,795	8.32%	1,709,795	8.32%

<u>NOTE : 9 OTHER EQUITY</u>				
a. Securities premium account		25,091,995	25,091,995	25,091,995
b. Capital Reserve				
As per last Balance Sheet		500,000	500,000	500,000
Add : Transfer from General Reserves		-		-
Less : current year transfer				
Closing Balance		500,000	500,000	500,000
c. Retained Earnings				
As per last Balance Sheet		(15,193,312)	(15,233,083)	(20,142,291)
Add/(Less): Profit/(Loss) for the year		1,286,333	1,557,508	4,909,208
Net loss on Sale on investments measured at Fair Value through Profit & Loss		(4,908,718)	(1,517,737)	-
		(18,815,696)	(15,193,312)	(15,233,083)
d. Other Comprehensive Income				
Change in fair value of FVOCI				
Equity Instrument		(28,342,094)	(29,232,222)	(22,749,287)
Deferred Tax		7,298,089	8,731,665	7,029,530
		(21,044,005)	(20,500,557)	(15,719,757)
TOTAL (a+b+c+d)		(14,267,706)	(10,101,873)	(5,360,845)
<u>NOTE : 10 SHORT TERM BORROWINGS (At amortised cost)</u>				
From Bank		-	-	-
From Others - Repayable on demand		-	-	400,000
		-	-	400,000
<u>NOTE : 11 -TRADE PAYABLES (At amortised cost)</u>				
Sundry Creditors		263,604	105,000	67,326
		263,604	105,000	67,326
<u>NOTE : 12 - SHORT TERM PROVISION</u>				
Provision For Income Tax				-
TDS Payable		2,025	-	3,350
		2,025	-	3,350
<u>NOTE : 13 DEFERRED TAX LIABILITY (NET)</u>				
The Balance Comprises Temprrory difference attributable to				
Tax Losses		3,750,504	5,376,247	5,383,736
Financial Assets at FVOCI		7,298,089	8,731,665	7,029,530
		11,048,593	14,107,912	12,413,266

Particulars			As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)	As at April 01, 2016 Amount (Rs.)	
NOTE : 3 - CURRENT INVESTMENT						
Investment Measured at Fair value through Other Comprehensive Income						
Investment in Equity Shares						
Quoted Fully paid up						
Qty	Qty	Qty	Particulars	Amount	Amount	Amount
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Total Investment Measured at Fair value through Other Comprehensive Income				39,905,109	53,922,912	64,414,584
NOTE : 4 - TRADE RECEIVABLE						
(At amortised cost)						
(Unsecured and Considered good)						
Outstanding for More than six months						
				-	-	-
Others						
				-	-	3,900,000
				-	-	3,900,000
NOTE : 5 - CASH & CASH EQUIVALENT						
(a) Cash on hand				307,121	300,324	595,541
(b) Balances with banks						
(i) In current accounts				298,652	3,038,270	1,248,344
(ii) In deposit accounts				40,083	1,626,500	803,000
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NOTE : 6 - OTHER CURRENT FINANCIAL ASSETS (At amortised cost)						
(Unsecured considered good, Repayable on Demand)						
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NOTE : 7 - OTHER CURRENT ASSETS						
(At amortised cost)						
(a) Balances with government authorities					2,550,372	1,932,170
(i) TDS receivable				1,528,465		
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(b) Others- (Recoverable in cash or kind)						
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Doubtful						
				1,570,208	2,550,372	1,932,170
NOTE : 8 - EQUITY SHARE CAPITAL						
Authorised						
2,10,00,000 (2,10,00,000) Equity shares of Rs.10 each				210,000,000	210,000,000	210,000,000
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Name of the Shareholders	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
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NOTE : 9 OTHER EQUITY						
a. Securities premium account					25,091,995	25,091,995
b. Capital Reserve						
As per last Balance Sheet				500,000	500,000	500,000
Add : Transfer from General Reserves				-		-
Less : current year transfer						
Closing Balance				500,000	500,000	500,000
c. Retained Earnings						
As per last Balance Sheet				(15,193,312)	(15,233,083)	(20,142,291)
Add/(Less): Profit/(Loss) for the year				1,286,333	1,557,508	4,909,208
Net loss on Sale on investments measured at Fair Value through Profit & Loss				(4,908,718)	(1,517,737)	-
				(18,815,696)	(15,193,312)	(15,233,083)
d. Other Comprehensive Income						
Change in fair value of FVOCI						
Equity Instrument				(28,342,094)	(29,232,222)	(22,749,287)
Deferred Tax				7,298,089	8,731,665	7,029,530
				(21,044,005)	(20,500,557)	(15,719,757)
				(14,267,706)	(10,101,873)	(5,360,845)
			TOTAL (a+b+c+d)			

<u>NOTE : 14 -Revenue From Operations</u>		
Sale of Textile Products	8,555,600	19,152,000
Sale of Commodities	-	47,856,001
Interest Income	9,992,621	10,561,452
	18,548,221	77,569,453
<u>NOTE : 15 -Other Income</u>		
Interest on Fixed Deposit	24,729	47,808
Interest on IT Refund	184,051	
	208,780	47,808
<u>NOTE : 16- Purchase of Stock-in-Trade</u>		
Textile Purchase	9,558,400	19,162,000
Commodity Purchase	-	54,648,909
Other Direct expenses	15,000	260,216
	9,573,400	74,071,125
<u>NOTE : 17- Employees Benefits EXPENSES</u>		
Salaries and wages	716,391	642,753
Staff Welfare Expenses	10,880	15,853
Director's Remuneration	-	-
	727,271	658,606
<u>NOTE : 18 - Other Expenses</u>		
Professional Fees	95,500	119,250
Listing Fees	287,500	229,000
Share transfer charges	265,201	368,155
Audit Fees	142,749	120,250
Rent,Rates& taxes	51,182	120,000
Advertisement Expenses	29,920	45,198
Printing & Stationary	9,172	134,865
Travelling Expense	-	6,444
Insurance Premium	2,000,000	-
Misc Expenses	2,658,709	172,840
	5,539,933	1,316,002
<u>MiscExps</u>		
ROC Charges	7,200	32,600
Interest on TDS	18	-
Conveyence Expenses	-	6,820
Telephone Expenses	3,842	4,193
Processing Fees	-	28,750
Office Expense	5,350	-
Electricity Expenses	1,749	8,517
Postage & courier Charges	6,750	57,155
Repair &Maintainance	-	28,500
Sundry debtor written off	12,303	7
Interest Written/Off	2,617,923	-
Other Transaction Charges	1,214	-
Computer Expense	2,302	6,298
	2,658,709	172,840
<u>Finance Charges</u>		
Interest on Loan	3,501	-
Bank Charges	820	63
	4,321	63

Particulars		As at 31.03.18 Amount in (Rs.)	As at 31.03.17 Amount in (Rs.)
NOTE : 19 - PAYMENT TO AUDITORS			
a)	Statutory Audit Fees	120,250	120,250
b)	Internal Audit Fees	22,500	-
		142,750	120,250
NOTE : 20 - EARNING PER SHARES (EPS)			
	Net profit after tax as per Profit & Loss Statement	1,286,334	1,557,508
	Weighted average number of shares used as denominator for calculation of EPS	20,554,400	20,554,400
	Basic & Diluted Earning per shares	0.06	0.08
	Face value of Equity shares	10.00	10.00
NOTE 21- FIRST TIME ADOPTION OF IND AS			
21.1	Transition to Ind AS		
<p>The Company has adopted The Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 from April 1, 2017 and accordingly financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS, prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder. These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet as at 1 April 2016 (the transition date).</p>			
<p>In preparing the opening Ind AS balance sheet as at 1st April 2016, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). The impact of transition has been made in the Reserves as at 1st April 2016 in accordance with the Ind AS 101 and the figures of the previous year ended 1st April 2016 and 31st March 2017 have been presented/restated after incorporating the applicable Ind AS adjustments.</p>			
<p>An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.</p>			
21.2	Reconciliations between previous GAAP and Ind AS		
<p>Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows, from as reported in accordance with previous GAAP. The following tables represent the reconciliations from previous GAAP to Ind AS.</p>			

21.3 Reconciliation of Balance Sheet as per previous GAAP and Ind AS *							
PARTICULARS	Reference Explanation	As at March 31, 2017			As at April 01, 2016		
		Previous GAAP	Adjustment	Ind AS	Regrouped IGAAP	Adjustment	Ind AS
ASSETS							
Non Current Assets							
Property, Plant & Equipment's		8,510	0	8,510	14,978	-	14,978
Income Tax Asset (Net)			-	-		-	-
Deferred tax Asset (Net)	(i)	5,376,247	8,731,665	14,107,912	5,383,736	7,029,530	12,413,266
Total Non Current Assets		5,384,757	8,731,665	14,116,422	5,398,714	7,029,530	12,428,244
Current Assets							
Inventories		53,105,412	(53,105,412)	-	57,114,149	(57,114,149)	-
Financial Assets							
Investment	(a)	30049722.00	23,873,190	53,922,912	30,049,722	34,364,862	64,414,584
Trade receivable			-	-	3,900,000	-	3,900,000
Cash and Cash Equivalents		4,965,093	1	4,965,094	2,646,885	-	2,646,885
Others Financial assets		119,992,327	-	119,992,327	115,331,948	-	115,331,948
Other current assets		2,550,372	-	2,550,372	1,932,170	-	1,932,170
Total Current Assets		210,662,926	(29,232,221)	181,430,705	210,974,874	(22,749,287)	188,225,587
Total Assets		216,047,682	(20,500,556)	195,547,126	216,373,588	(15,719,757)	200,653,831
EQUITY AND LIABILITIES							
Equity							
Equity Share Capital		205,544,000	-	205,544,000	205,544,000	-	205,544,000
Other equity	(a-f)	10,398,682	(20,500,556)	(10,101,873)	10,358,911	(15,719,756)	(5,360,845)
		215,942,682	(20,500,556)	195,442,127	215,902,911	(15,719,756)	200,183,155
LIABILITIES							
Current Liabilities							
Financial Liabilities							
Short term borrowings		-	-	-	400,000	-	400,000
Trade Payable		105,000	-	105,000	67,326	-	67,326
Other financial liabilities		-	-	-	-	-	-
Short term Provision		-	-	-	3,350	-	3,350
Total Current Liabilities		105,000	-	105,000	470,676	-	470,676
Total Equity & Liabilities		216,047,682	(20,500,556)	195,547,127	216,373,587	(15,719,756)	200,653,831

* for the purpose of the above disclosure, figures for the previous GAAP have been reclassified to conform presentation requirements under Ind AS and the requirements laid down in Division II to the Schedule III of the Companies Act 2013

21.40 Reconciliation of total comprehensive income for the year ended March 31, 2017					
PARTICULARS	Reference Explanation	Regrouped IGAAP	Adjustment	Ind AS	
Continuing operations					
Revenue from operations	(b)	81,369,453	(3,800,000)	77,569,453	
Other Income		47,808	-	47,808	
		81,417,261	(3,800,000)	77,617,261	
Expenses					
Cost of materials consumed			-	-	
Purchase of Stock-in-Trade		75,119,909	(1,048,784)	74,071,125	
Changes in inventories of Stock-in-Trade				-	
Employees benefits expense	(c)	658,606	-	658,606	
Finance Costs		63	-	63	
Depreciation & Amortisation expenses		6,468	-	6,468	
Other Expenses		1,576,218	(260,216)	1,316,002	
		77,361,264	(1,309,000)	76,052,264	
Profit before tax		4,055,997	(2,491,000)	1,564,997	
Income tax expenses					
-Current tax		-	-	-	
-Deferred tax	(i)	7,489	-	7,489	
Total tax expenses		7,489	-	7,489	
Profit for the year		4,048,508	(2,491,000)	1,557,508	
Other comprehensive income					
A) Items that will not be reclassified to Profit & Loss	(e)				
-Fair Value changes in Financial Assets		-	(6,482,935)	(6,482,935)	
-Income tax relating to these items		-	1,702,135	1,702,135	
Total comprehensive income for the year		4,048,508	(7,271,799)	(3,223,291)	

* The IGAAP figures have been reclassified to confirm to the Ind AS presentation requirements for the purpose of this note

21.50 Reconciliation of Total Equity as at 31st March 2017 and 1 April 2016

PARTICULARS	Refer Note	As at 31st March 2017	As at 1st April 2016
Other equity as per previous GAAP		10,398,682	10,358,911
Fair value Adjustments of Financial Assets		(29,232,222)	(22,749,287)
Proportionate allocation of Income Tax Expenses		8,731,665	7,029,530
Other Equity as per Ind AS		(10,101,875)	(5,360,846)

The Equity share capital component of Total Equity has no change from previous GAAP, Hence not considered above

21.6 Impact of the Ind As adoption on the statement of cash flow for the year ended March 31, 2017

PARTICULARS	Refer Note	Regrouped IGAAP	Adjustment	Ind AS
Net cash flow from operating activities	(g)	2,318,208.00	(5,428,458.70)	(3,110,250.70)
Net cash flow from Investing activities		-	10,609,260.00	10,609,260.00
Net cash flow from financing activities		-	(400,000.00)	(400,000.00)
Net increase/(decrease) in cash and cash equivalents		2,318,208.00	4,780,801.30	7,099,009.30
Cash and cash equivalents as at April 01,2016		2,646,885.18	(0.18)	2,646,885.00
Cash and cash equivalents as at March 31,2017		4,965,094.40	0.27	4,965,094.67

* The GAAP figures have been reclassified to confirm to the Ind AS presentation requirements for the purpose of this note

Note 22	Explanatory Notes to First Time Adoption are as follows:
	<p>(a) Fair Valuation of Investments</p> <p>Under the previous GAAP, investments in equity were classified as long- term investments or current investments or Stock in trade based on the intended holding. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments and Stock in Trade were carried at lower of cost and fair value.</p> <p>Now in accordance with Ind AS 109 (Financial Instruments), investment in equity have been classified as fair value through Over comprehensive income (OCI) The resulting fair value changes of these investment have been recognised in Other Equity Rs. (2,92,32,222) as at 31st March 2017 & Rs. (2,27,49,287) as at 1st April 2016)</p>
	<p>(b) Other comprehensive income</p> <p>Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.</p>
	<p>(c) Tax Implications</p> <p>Tax impact includes deferred tax impact, wherever applicable as per provisions of Ind AS 12 (Income Taxes), on account of difference between previous GAAP and Ind AS.</p>

Note 23 : Contingent Liabilities and Commitments
In accordance with Ind AS 37 the company has no outstanding contingent liabilities and commitments in purview of the mentioned Ind AS

NOTE 24 - RELATED PARTY TRANSACTIONS :		
"Related Party Disclosure" in compliance with Ind AS-24, are given below		
a) List of related parties where control exists and related parties with whom transactions have taken place and relationship		
Sr. No.	Name of the Related Party	Relation
1	Agrawal Bullion Limited	Associate Company
2	Axon Ventures Ltd	Promoter
3	Banas Finance Limited	Group Company
4	Girraj Kishor Agrawal	Promoter Director
5	Girraj Kishor Agrawal HUF	Relative of Director
6	Handful Investrade Pvt Ltd	Promoter
7	Kayaguru Capital Market Pvt Ltd	Group Company
8	Proaim Enterprises Ltd	Group Company
9	Rockon Capital Market Pvt Ltd	Group Company
10	Rockon Enterprises Ltd	Promoter
11	Saloni Girraj Kishor Agarwal	Relative of Director
12	Tanu Giriraj Kishor Agarwal	Promoter Director
13	Tilak Ventures Limited	Promoter
14	Amit Gulecha	Director
15	Prajna Naik	Company Secretary
16	Vinod Prabhu	CFO
17	Swati Shinde	Director

Related Party Transaction

Sr. No.	Name of the Related Party	Nature of Transaction	2017-18	2016-17
1	Girraj Kishor Agrawal	Other Expenses paid on behalf of co	7,200	30,800
		Office Rent Paid	-	120,000
		Balance at year end	-	-
2	Banas Finance Ltd	Loan Given	-	750,000
		Loan Recovered	-	750,000
3	Axon Ventures Ltd	Textile Purchased	-	19,162,000
4	Rockon Enterprises Ltd	Textile Sale	-	11,257,000
5	Tilak Ventures Limited	Loan Given	5,500,000	-
		Loan Recovered	5,500,000	-
		Interest	2,836	-
6	Kayaguru Capital Market Pvt Ltd	Shares sold	1,400,000	3,400,000
		Textile Sale	-	3,992,000
7	Rockon Capital Market Pvt Ltd	Textile Sale	-	3,903,000
		Shares sold	7,700,000	-
		Loan Received	1,000,000	-
		Loan Repaid	900,000	-
		Balance at year end	100,000	-
8	Proaim Enterprises Ltd	Loan Given	3,900,000	-
		Loan Recovered	3,900,000	-
9	Handful Investrade Pvt Ltd	Loan Received	1,600,000	-
		Loan Repaid	1,600,000	-
		Shares sold	900,000	-
10	Prajna Naik	Salary	-	244,037
		Other Expenses paid on behalf of co	-	6,444
11	Vinod Prabhu	Salary	215,149	188,816
12	Swati Shinde	Salary	-	10,400

NOTE 25:- FINANCIAL RISK MANAGEMENT**(a) Risk Management Framework**

In the ordinary course of business, the Company is exposed to a different extent to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, price risk and credit risk. In order to minimize any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

(b) 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 the Company's receivables from customers and investments in financial instruments.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low.

Trade and Other Receivables

Credit risk is the risk that a customer may default or not meet its obligations to the company on a timely basis, leading to financial losses to the Company. The management has an advance collection /credit policy criteria in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. Before accepting a new customer, the Company uses an internal credit system to assess the potential customer's credit quality and defines credit limits separately for each individual customer. **The gross carrying amount of trade receivables as at 31st March 2018 NIL (Previous year ended 31st March 2017 NIL)** and only insignificant trade receivables are due for more than six months from the reporting date. The Company reviews for any required allowance for impairment that represents its expected credit losses in respect of trade receivables.

Investments are reviewed for any fair valuation loss on periodically basis and necessary provision/fair valuation adjustments has been made based on the valuation carried by the management to the extent available sources, the management does not expect any investment counterparty to fail to meet its obligations.

Trade Receivable, Trade Payable, Short Term Borrowings and Short Term Loans and Advances balances are subject to confirmation and reconciliation

(c) Liquidity Risk management

Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Note 26 : Employee Benefits

Provision for retirement benefits to employees was not provided on accrual basis, which is not in conformity with Ind AS19 and the amount has not been quantified because actuarial valuation report is not available. However, in the opinion of the management the amount involved is negligible and has no material impact on the Profit & Loss Account.

Note 27: Valuation of investments in Unquoted shares

As the intention is to hold the unquoted securities for sale in short term and in absence of flow of periodic data, absence of liquidity and market related data closing stock of unquoted shares are valued at cost.

Note 28 : Loans and Advances

Majority of the loans given are demand loans, therefore in some cases the terms of repayment and loan agreement are not available. In view of the management all the loans outstanding are considered good and therefore no provision has been made for bad and doubtful assets. Non Recoverable loans are appropriately written off as bad debts. Demand and other loans given are governed by the Board policies. Considering the close monitoring of Board no appraisal, renewal, Policies, Procedure, Committee or documents have been prescribed and executed.

Note 29: Compliance of section 45-IA of the RBI Act. 1934

The financial assets of the company constitute more than 50% of the total assets of the company. The company is also engaged in trading activity the income from which is less than 50% of the gross income of the company. Hence, the company does not fulfill one of the NBFC criterion prescribed in terms of section 45-IA of the RBI Act, 1934 in the current financial year and therefore NBFC provisions are not applicable in the current financial year.

Note 30. FAIR VALUE MEASUREMENTS**a) Financial instruments by category**

PARTICULARS	March,31, 2018			March,31, 2017			April, 01, 2016		
	FVOCL	Amortised Cost	Cost	FVOCL	Amortised Cost	Cost	FVOCL	Amortised Cost	Cost
Financial Assets									
Investments	39,905,109			53,922,912			64,414,584		
Loans									
Trade Receivable		-			-			3,900,000	
Cash and cash equivalents		645,855			4,965,094			2,646,885	
Other Current Financial Assets		138,363,647			119,992,327			115,331,948	
Other Current Assets		1,570,208			2,550,372			1,932,170	
Total	39,905,109	139,009,503	-	53,922,912	124,957,421	-	64,414,584	121,878,833	-
Financial Liabilities									
Borrowings		-			-			400,000	
Trade Payables		263,604			105,000			67,326	
Other current financial liabilities		2,025			-			3,350	
Total	-	265,629	-	-	105,000	-	-	470,676	-

31. FAIR VALUE HIERARCHY

(a) This section explain the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value. The Company has classified its financial instruments into the three levels prescribed under the accounting standard

Financial assets and liabilities measured at fair value

PARTICULARS	March,31, 2018			March,31, 2017			April, 01, 2016		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets									
Investments	4,670,690		35,234,419	3,779,744		50,143,168	11,695,654		52,718,930
Loans			-			-			
Trade receivable			645,855			4,965,094			2,646,885
Cash and Cash Equivalents			138,363,647			119,992,327			115,331,948
Others Financial assets			139,009,503			2,550,372			1,932,170
Financial Liabilities									
Short term burrowings			-			-			400,000
Trade Payable			263,604			105,000			67,326
Other financial liabilities			2,025			-			3,350

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

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

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

(c) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments includes:

- The use of quoted market prices or dealer quotes for similar instruments
- The fair value of forward foreign exchange contracts is determined using forward exchange rate at the balance sheet date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All the resulting fair value estimates are included in level 2 or level 3, where the fair value have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

(d) Fair value Estimations

Estimated fair value disclosures of financial instruments are made in accordance with the requirements of IND AS 107 "Financial Instruments Disclosure". Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in arm's length transaction other than in forced or liquidation sale. As no readily available market exists for a large part of the Company's Financial instruments, judgment is necessary in arriving at fair value, based on current economic conditions and specific risk attributable to the instrument. The estimates presented herein are not necessarily indicative of the amount the Company could realize in a market exchange from the sale of its full holding or a particular instrument.

Dividend/Interest-bearing investments

Fair value is calculated based on discounted expected future principles and interest cash flows. The carrying amount on the Company's investment is valued at fair value on the basis of fair market rate with reference to the investment with similar credit risk level and maturity period at the reporting date.

Trade & other receivable / Payables

The management assessed that Trade Receivables, Cash and Cash equivalents, Bank Balances, Deposits, other non derivative current financial, assets, Short term borrowings, Trade payables, Non derivative Current Financial Liabilities approximate their carrying amount largely due to the short-term maturities of these instruments.

There are no transfers between level 1 and level 2 during the year

Note- 32: Segment schedule in compliance with IND AS 108

Sr. No	Particulars	Amount in Rs.					
		Finance & Securities		Trading		Total	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
1	Segment Revenue	9,992,621	10,561,452	8,555,600	67,008,001	18,548,221	77,569,453
2	Segment results	7,374,698	10,561,452	(1,017,800)	(7,063,124)	6,356,898	3,498,328
3	Unallocable expense (net)					3,653,602	1,981,139
4	Other Operating Income					208,780	47,808
5	Other Income (Net)						
6	Profit before tax exceptional item and tax Exceptional item					2,912,076	1,564,997
	Profit before tax					2,912,076	1,564,997
7	Tax expense						
	Less :- Provision for Income Tax					-	-
	Less :- Provision for Deferred Tax					1,625,743	7,489
8	Profit(Loss) after tax					1,286,334	1,557,508
9	Segment Assets (Current assets plus Fixed assets & WLP and Investments)	191,541,923	195,547,126			191,541,923	195,547,126
10	Segment Liabilities Depreciation & in respect of segment Asset for the Period	265,629	105,000			265,629	105,000
11	Cost incurred during the period to acquire segment Assets (Tangible & Intangible Fixed assets)	-	-	-	-	-	-
12	Non Cash Expenses other than Depreciation an incurred by the Business segment	-	-	-	-	-	-
13							

Due to unavailability of suitable basis for apportionment, only direct expenses related to Textile Trading business are considered in segment results of Textile Trading Activity

**AS PER OUR REPORT OF EVEN DATE
FOR PRAVIN CHANDAK & ASSOCIATES
Chartered Accountants**

**Sd/-
Pravin Chandak
Partner
M. No. 049391
Firm Registration No. 116627W**

**Place: Mumbai
Date: 26/05/2018**

**FOR AND ON BEHALF OF THE BOARD
OF FIVE X TRADECOM LIMITED**

**Sd/-
Amit Gulecha
Managing Director
DIN: 06964404**

**Sd/-
Vinod Prabhu
CFO**

**Sd/-
Girraj Kishor Agarwal
Director
DIN: 00290959**