

INDEPENDENT AUDITOR'S REPORT

To the Members of Aristro Capital Markets Limited (Formerly Aristro Capital Markets Private Limited)

Report on the Financial Statements

We have audited the accompanying financial statements of Aristro Capital Markets Limited (Formerly Aristro Capital Markets Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 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 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, issued by the Institute of Chartered Accountants of India, as 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of 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 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 financial statements.



Emphasis of Matters

We draw attention to the Notes in the financial statements in respect of investments made in 1,385,000 equity shares of Aqua Logistics Ltd having face value of INR 1 each amounting to INR 15,734,147 (Previous Year INR 15,734,147) being shown as quoted / Non-current investments in the financial results of the Company for the financial year ended 31st March 2017. The Hon'ble Bombay High Court vide its order dated November 12, 2013, has ordered that Aqua Logistics Ltd. be wound up and the Official Liquidator attached to the Hon'ble High Court, Bombay has been appointed as Liquidator hereof with usual powers. Hence, we are unable to form an opinion regarding valuation of the said investment. The management of the Company is of the view that it will recover the investment amount and therefore no provision for diminution in the value of the investment has been made in the current financial year.

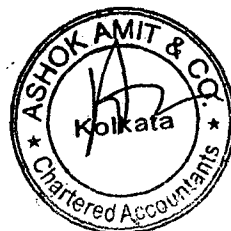
Our opinion is not qualified in respect of these matters.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

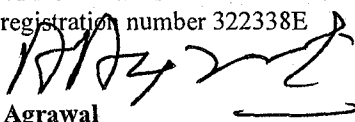
Report on Other Legal and Regulatory Requirements

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 purpose 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 explanations given to us:



- i. The Company did not have any pending litigations.
- ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
- iii. There has been no amount required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The Company has provided requisite disclosures in its 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 2.31 to the standalone financial statements].

For Ashok Amit & Co.
Chartered Accountants
Firm's registration number 322338E


Ashok Agrawal
Partner
Membership number: 050941



Place: Kolkata
Date: the 22nd day of May 2017

Annexure A to the Auditors' Report

Referred to in our report of even date to the members of Aristro Capital Markets Limited (formerly Aristro Capital Markets Private Limited) as at and for the year ended March 31, 2017

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, the fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us, the Company does not hold any immovable property.
- (ii) Physical verification of inventory has been conducted at reasonable intervals during the year by the management. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The Company has maintained proper records of inventory. No material discrepancies were noticed on physical verification.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act and therefore, the provisions of clauses 4 (iii)(a) and (b), of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act with respect to the loans and investments made by the Company, if any.
- (v) The Company has not accepted any deposit from public and therefore, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable.
- (vi) As informed, the maintenance of cost records under section 148(1) of the Act is not applicable to the Company.
- (vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues, as applicable have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding, at the year end, 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, sales tax, duty of excise, service tax, value added tax duty or customs which have not been deposited with the appropriate authorities on account of any dispute.



- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not have any term loans outstanding during the year.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, nor were any fraud noticed or reported during the year, nor have we been informed of such a case by the management.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (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 section 177 and section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) 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 45-1A of the Reserve Bank of India Act, 1934.

For Ashok Amit & Co.
Chartered Accountants
Firm's registration number 322338E


Ashok Agrawal
Partner

Membership number: 050941

Place: Kolkata
Date: the 22nd day of May 2017



Annexure B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Aristro Capital Markets Limited (Formerly Aristro Capital Markets Private Limited) ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI 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 ICAI. 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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being



made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

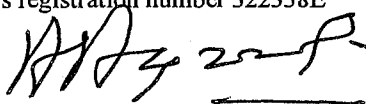
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 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 ICAI.

For Ashok Amit & Co.

Chartered Accountants

Firm's registration number 322338E



Ashok Agrawal

Partner

Membership number: 050941



Place: Kolkata

Date: the 22nd day of May 2017

ARISTRO CAPITAL MARKETS LIMITED
(Formerly ARISTRO CAPITAL MARKETS PRIVATE LIMITED)
BALANCE SHEET AS ON 31st MARCH 2017

(Amount in ₹)

Particulars	Note	As at 31st 2017	March, As at 31st 2016
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
Share Capital	2.1	9,000,000	9,000,000
Reserves and Surplus	2.2	146,747,467	144,878,473
		155,747,467	153,878,473
2 Current Liabilities			
Trade Payables	2.3	5,588,507	384,938
Other Current Liabilities	2.4	9,213,082	20,048,533
		14,801,589	20,433,471
TOTAL		170,549,056	174,311,944
II. ASSETS			
1 Non-Current Assets			
Fixed Assets			
- Tangible Assets	2.5	1,158,935	1,223,878
Non-Current Investments	2.6	26,747,562	51,747,562
Long-Term Loans and Advances	2.7	36,325,500	26,825,500
		64,231,997	79,796,940
2 Current Assets			
Inventories	2.8	78,214,134	50,698,213
Trade Receivables	2.9	4,564,185	2,066,701
Cash and Cash Equivalents	2.10	22,693,201	20,502,488
Short-Term Loans and Advances	2.11	463,315	20,654,764
Other Current Assets	2.12	382,224	592,838
		106,317,059	94,515,004
TOTAL		170,549,056	174,311,944

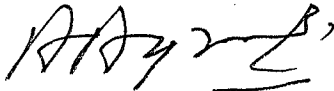
Significant Accounting Policies 1

Notes to Financial Statements 2

The Significant Accounting Policies and Notes to Accounts referred to above form an integral part of the Financial Statement

As per our report of even date attached.

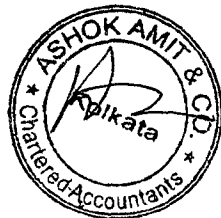
For ASHOK AMIT & CO.
Chartered Accountants
Firm Registration No. 322338E




CA ASHOK KUMAR AGRAWAL
Partner
Membership No. 050941

Date : 22.05.2017

Place : Kolkata



For and on behalf of the Board of Directors
ARISTRO CAPITAL MARKETS LTD. ARISTRO CAPITAL MARKETS LTD.


Director

Bal Kishan Gourisaria Director
DIN 01568557


Director

Vinay Kumar Goenka Director
DIN01687463

ARISTRO CAPITAL MARKETS LIMITED
(Formerly ARISTRO CAPITAL MARKETS PRIVATE LIMITED)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017

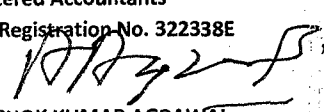
Particulars	Note	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
I. Revenue from Operations	2.13	146,808,533	77,350,035
II. Other Income	2.14	1,398,047	1,863,790
III. Total Revenue (I + II)		148,206,580	79,213,825
IV. Expenses:			
Purchase of Stock for Trade		155,750,233	68,780,502
Changes in Inventories - Stock in Trade	2.15	(27,515,921)	4,192,074
Loss on Derivative transactions		7,949,412	14,125
Employee Benefit Expenses	2.16	2,994,392	1,632,976
Finance Costs	2.17	1,795	136,317
Depreciation and Amortization Expenses	2.5	564,943	849,475
Other Expenses	2.18	6,342,732	2,297,708
Total Expenses		146,087,586	77,903,177
V. Profit / (Loss) before Exceptional Items and Tax (III - IV)		2,118,994	1,310,648
VI. Exceptional Items		-	-
VII. Profit / (Loss) before Tax (V + VI)		2,118,994	1,310,648
VIII. Tax Expense:			
(1) Current Tax		250,000	-
(2) Deferred Tax		-	-
(3) Adjustment for Earlier Years		-	-
IX. Profit / (Loss) for the Year (VII - VIII)		1,868,994	1,310,648
X. Earnings per Equity Share:			
Basic & Diluted	2.19	2.08	1.46

Significant Accounting Policies 1
Notes to Financial Statements 2

The Significant Accounting Policies and Notes to Accounts referred to above form an integral part of the Financial Statement

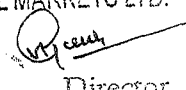
As per our report of even date attached.

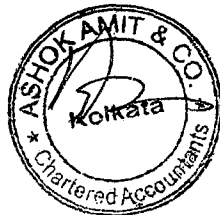
For ASHOK AMIT & CO.
Chartered Accountants
Firm Registration No. 322338E


CA ASHOK KUMAR AGRAWAL
Partner
Membership No. 050941
Date : 22.05.2017
Place : Kolkata

For and on behalf of the Board of Directors
ARISTRO CAPITAL MARKETS LTD. ARISTRO CAPITAL MARKETS LTD.


Director
Bal Kishan Gourisaria
Director
DIN 01568557


Director
Vinay Kumar Goenka
Director
DIN 01687463



ARISTRO CAPITAL MARKETS LIMITED
(Formerly ARISTRO CAPITAL MARKETS PRIVATE LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

Particulars	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
A. Cash Flow from Operating Activities		
Profit Before Tax	2,118,994	1,310,648
Adjustment for:		
Depreciation / Amortization and Impairment	564,943	849,475
Interest on Fixed Deposits	(1,376,195)	(1,494,742)
Profit on Sale of Fixed Assets	-	(326,510)
Interest on Borrowings	-	134,200
Operating Profit before Working Capital Changes	1,307,742	473,071
Adjustments for:		
Increase / (Decrease) in Liabilities and Provisions	(5,631,882)	9,753,696
Decrease / (Increase) in Trade Receivables	(2,497,484)	726,841
Decrease / (Increase) in Stock for Trade	(27,515,921)	4,192,074
Decrease / (Increase) in Loans and Advances / Other Assets	20,402,063	(8,799,995)
Cash Generated from/(used in) Operations	(13,935,482)	6,345,687
Direct Taxes paid	(250,000)	(149,474)
Net Cash (Used in)/Generated from Operating Activities	(14,185,482)	6,196,213
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(500,000)	(1,021,640)
Proceeds from Sale of Fixed Assets	-	800,000
(Increase) / Decrease in Investments	25,000,000	-
(Increase) / Decrease in Fixed Deposit	-	-
Interest Income from Investment in Fixed Deposit/Bonds	1,376,195	1,494,742
Net Cash (Used)/ Generated in Investing Activities	25,876,195	1,273,102
C. Cash Flow from Financing Activities		
Increase / (Decrease) in Unsecured Short-Term Borrowings	-	(7,134,200)
Proceeds from short-term borrowings	(9,500,000)	-
Net Cash (Used)/ Generated in Financing Activities	(9,500,000)	(7,134,200)
Net Increase/(Decrease) in Cash & Cash Equivalents	2,190,713	335,115
Cash & Cash Equivalents at the beginning of the Year	3,627,488	3,292,373
Cash & Cash Equivalents at the end of the Year	5,818,201	3,627,488

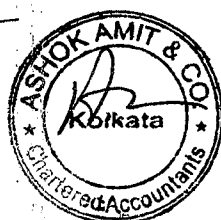
Explanations:

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 (AS 3) 'Cash Flow Statements' notified by the Central Government under Companies (Accounting Standards) Rules, 2006.
- Cash and Cash Equivalents are represented by:

Cash in Hand	370,091	363,785
In Current Accounts	5,448,110	3,253,833
In Broker Note	-	9,870
Total	5,818,201	3,627,488

For ASHOK AMIT & CO.
Chartered Accountants
Firm Registration No. 322338E

CA ASHOK KUMAR AGRAWAL
Partner
Membership No. 050941
Date : 22.05.2017
Place : Kolkata



For and on behalf of the Board of Directors

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DIN 01687463

ARISTRO CAPITAL MARKETS LIMITED
(Formerly ARISTRO CAPITAL MARKETS PRIVATE LIMITED)

NOTE - 1

SIGNIFICANT ACCOUNTING POLICIES

a Basis of Accounting and Preparation of Financial Statements

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out. The accounting policies applied by the Company are consistent with those used in the previous year.

The Company has classified all its assets / liabilities into current / non-current portion based on the time frame of 12 months from the date of financial statements. Accordingly, assets / liabilities expected to be realized / settled within 12 months from the date of financial statements are classified as current and other assets / liabilities are classified as non-current.

b Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c Fixed Assets

Fixed assets are stated at cost of acquisition inclusive of duties (net of CENVAT and other credits, wherever applicable), taxes, incidental expenses, erection / commissioning expenses and borrowing costs etc. up to the date the assets are ready for their intended use.

d Depreciation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the written down value (WDV) method. Depreciation is provided based on useful life of the assets as prescribed in schedule II of the Companies Act, 2013.

e Impairment of Assets

The carrying amount of assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external / internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows are discounted to their present value at appropriate rate arrived at after considering the prevailing interest rates and weighted average cost of capital.

f Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost, but provision for diminution in value is made to recognize a decline other than temporary in the value of such investments.

g Inventories

Inventories consist of marketable shares and securities. Inventories of shares and securities are valued at lower of cost or market value.

h Revenue Recognition

Revenue (income) is recognized when no significant uncertainty as to determination / realization exists.

(i) Sale of shares

Revenue is recognized when the ownership of the shares have passed on to the buyer.

(ii) Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Dividends

Dividend is recognized when the shareholders' right to receive payment is established by the balance sheet date.

(iv) All other income is accounted for on accrual basis.



ARISTRO CAPITAL MARKETS LIMITED
(Formerly ARISTRO CAPITAL MARKETS PRIVATE LIMITED)

NOTE - 1

SIGNIFICANT ACCOUNTING POLICIES

i Earnings Per Share

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

j Taxation

Tax expense comprises of current and deferred tax.

Current income-tax are measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred tax is recognized on a prudent basis for timing differences, being difference between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent period(s). Deferred tax asset is recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such asset can be realized against future taxable income. Unrecognized deferred tax asset of earlier periods are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

Credit for taxes paid under section 115JB of the Income tax Act, 1961 is recognized only to the extent that there is virtual certainty that sufficient future taxable income as per the normal provisions of the Act will be available against which such tax credit can be set-off.

k Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand, demand deposits with banks,

l Contingent Liabilities

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty, are treated as contingent and disclosed by way of notes to the accounts.

m Provisions

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) 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 date and adjusted to reflect the current best estimates.

n Segment reporting

The management is of the view that the business of the Company predominantly falls within a single primary segment viz. "Stock Broker Services" and hence the disclosure requirement of Accounting Standard-17 'Segment Reporting' notified by the Central Government under Companies (Accounting Standards) Rules, 2006, is not applicable.

o Gratuity and Post-Employment Benefits Plans

As the number of employees of the Company is less than 10, no employee benefits are payable under any statute or otherwise and as such the disclosure requirements under AS-15 (Revised) Employee Benefits is not applicable.

p Micro, Small and Medium Enterprises

There are no Micro, Small & 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.

q Financial Derivatives and Commodity Hedging Transactions

In respect of derivative contracts, premium paid, gains / losses on settlement and losses on restatement are recognized in the Profit and Loss Statement except in case where they relate to the acquisition or construction of Fixed Assets, in which case, they are adjusted to the carrying cost of such assets.



ARISTRO CAPITAL MARKETS LIMITED
(Formerly ARISTRO CAPITAL MARKETS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

Note 2.1
SHARE CAPITAL

(Amount in ₹)

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹ 10 each	1,500,000	15,000,000	1,500,000	15,000,000
Issued, Subscribed & Paid Up				
Equity Shares of ₹ 10 each	900,000	9,000,000	900,000	9,000,000
Total	900,000	9,000,000	900,000	9,000,000

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	900,000	9,000,000	900,000	9,000,000
Shares Issued during the period	-	-	-	-
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	900,000	9,000,000	900,000	9,000,000

Shareholders holding more than 5% shares	As at 31 March, 2017		As at 31 March, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Golden Goenka Fincorp Limited along with its nominees	900,000	100.00	900,000	100.00
Total	900,000	100.00	900,000	100.00

- (1) The Company has not issued Shares pursuant to contract(s) without payment being received in cash and there are no bonus share issued by company.
- (2) There are no share reserved for issue under options and contracts / commitments for sale of share / disinvestment.
- (3) There are no calls unpaid by Directors and Officers.
- (4) There are no share forfeited in current period.
- (5) The entire share capital of the Company is held by the holding company, Golden Goenka Fincorp Limited.
- (6) There are no terms of any securities convertible into equity / preference shares.
- (7) The Company has only one class of shares referred to as equity shares having a par value of ₹ 10. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 2.2
RESERVE & SURPLUS

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
a. Securities Premium Account		
Opening Balance	198,600,000	198,600,000
Add: Further premium on issue of shares	-	-
Closing Balance	198,600,000	198,600,000
b. Surplus / (Deficit) in the statement of Profit and Loss		
Balance as per the last financial statements	(53,721,527)	(55,032,175)
Add: Transfer from the statement of Profit and Loss	1,868,994	1,310,648
Closing Balance	(51,852,533)	(53,721,527)
Total	146,747,467	144,878,473



ARISTRO CAPITAL MARKETS LIMITED
(Formerly ARISTRO CAPITAL MARKETS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

Note 2.3
TRADE PAYABLE

Particulars	(Amount in ₹)	
	As at 31st March, 2017	As at 31st March, 2016
Dues within normal operating cycle	5,588,507	384,938
Total	5,588,507	384,938

Trade Payable stated above include debts due by the Company towards the Client Settlement & Exchange Settlement.

Trade Payable stated above include following debts due by a Private Company in which one of the Directors or Relative of the Director is a Member / Director:

Risewell Credit Pvt Ltd	738,578	323,363
Golden Goenka Fincorp Ltd	427,584	-

Note 2.4
OTHER CURRENT LIABILITIES

Particulars	(Amount in ₹)	
	As at 31st March, 2017	As at 31st March, 2016
Margin money from Clients	8,716,500	19,657,000
Statutory Dues Payable	119,217	40,057
Provision for Taxation	250,000	-
Other payables		
For other finance	-	150,726
For Expenses	127,365	200,750
Total	9,213,082	20,048,533



ARISTRO CAPITAL MARKETS LIMITED
(Formerly ARISTRO CAPITAL MARKETS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

Note 2.5
FIXED ASSETS

Particulars	Gross Block		Accumulated Depreciation			Net Block		
	Balance as at 1st April, 2016	Additions/ (Disposals)	Balance as at 31st March, 2017	Balance as at 1st April, 2016	Depreciation charge for the period	Additions / (Disposals)	Balance as at 31st March, 2017	Balance as at 1st April, 2016
Tangible Assets								
Office Premises								
Computer	3,481,332	500,000	3,981,332	2,926,080	401,476	-	3,327,556	555,252
Furniture & fixtures	1,059,615	-	1,059,615	811,471	79,332	-	890,803	248,144
Mobile	25,500	-	25,500	12,631	2,435	-	15,066	12,869
Office & Electrical Equipments	1,043,829	-	1,043,829	636,216	81,700	-	717,916	407,613
Total	5,610,276	500,000	6,110,276	4,386,398	564,943	0	4,951,341	1,158,935
Previous year	5,188,636	421,640	5,610,276	3,663,433	849,475	(126,510)	4,386,398	1,223,878

Note:

- None of the Company's Fixed Assets are considered impaired as on the Balance Sheet date.



ARISTRO CAPITAL MARKETS LIMITED
(Formerly ARISTRO CAPITAL MARKETS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

Note 2.6
NON-CURRENT INVESTMENTS

			(Amount in ₹)	
Particulars			As at 31st March, 2017	As at 31st March, 2016
Investment :				
Other Investments (at cost unless otherwise stated)				
In Equity Instruments - Quoted				
	Quantity	Face Value		
a. Deccan Chronicle Holdings Limited	75,050 (75,050)	1/-	1,613,415	1,613,415
b. Aqua Logistics Ltd (Note 3 below)	13,85,000 (13,85,000)	1/-	15,734,147	15,734,147
In Equity Instruments - Unquoted				
	Quantity	Face Value		
a. GBK Resources Pvt Ltd	35,000 (35,000)	10/-	3,500,000	3,500,000
b. Raja Shelters Pvt Ltd	59,000 (59,000)	10/-	5,900,000	5,900,000
c. Fort Vanijya Pvt Ltd	NIL (250,000)	10/-	-	25,000,000
Total	18,04,000 (18,04,000)		26,747,562	51,747,562

Aggregate amount of Quoted Non-Current investments	17,347,562	17,347,562
Aggregate market value of Quoted Non-Current investments	1,460,141	1,460,050
Aggregate amount of Unquoted Non-Current investments	9,400,000	34,400,000
Aggregate provision for diminution in the value of non-current investments		

Notes:

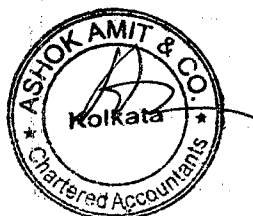
- All Investment mentioned above are fully paid-up.
- Investments, being long term, have been valued at cost as per Accounting Standard (AS-13) on "Accounting for Investment". Diminution in value of shares, if any has been considered as temporary in nature by the management and therefore, no provision for diminution in the value has been made.
- The Hon'ble Bombay High Court vide its order dated November 12, 2013 has ordered that Aqua Logistics Ltd be wound up and the Official Liquidator attached to the Hon'ble High Court, Bombay has been appointed as Liquidator hereof with usual powers under the Companies Act, 1956 after it heard a winding up petition by one of Aqua's client to recover dues of USD 141,000 from the Company. The Company had paid USD 81,000 to the client. The Networth of the Company as on 31st March, 2012 is Rs 52,155.71 lacs. The management is of the view that it will recover the investment amount and therefore, provision for diminution in the value of investment, if any will be provided upon final liquidation of the Company.

Note 2.7
LONG TERM LOANS AND ADVANCES

			(Amount in ₹)	
Particulars	As at 31st March, 2017		As at 31st March, 2016	
Unsecured, considered good				
Advances for Capital Assets	6,500,000		6,500,000	
Deposits				
- with Stock Exchanges	29,225,000		19,625,000	
- with others	600,500		700,500	
Total	36,325,500		26,825,500	

Note:

- Advances for Capital Assets of Rs 6,500,000 (Previous Year Rs 6,500,000) constitutes amount paid to Neeraj Apartments and Investment Pvt. Ltd. against purchase of a flat. However, ownership of the flat has not been transferred to the Company till date. The Company is taking necessary steps to recover the same.



ARISTRO CAPITAL MARKETS LIMITED
(Formerly ARISTRO CAPITAL MARKETS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

Note 2.8
INVENTORIES

Particulars	(Amount in ₹)			
	As at 31st March, 2017		As at 31st March, 2016	
	No. of Units	Amount	No. of Units	Amount
Stock-for-trade (Shares) (Valued at lower of Cost or Market Value)	2,730,948	78,214,134	2,488,235	50,698,213
Total	2,730,948	78,214,134	2,488,235	50,698,213

Note 2.9
TRADE RECEIVABLES

Particulars	(Amount in ₹)	
	As at 31st March, 2017	As at 31st March, 2016
Unsecured, considered good		
Trade receivables outstanding		
- for a period exceeding six months [Refer notes below]	900,314	1,589,545
- Other debts	3,663,871	477,156
Total	4,564,185	2,066,701

Trade Receivable stated above include debts due by Company which is a Holding Company:

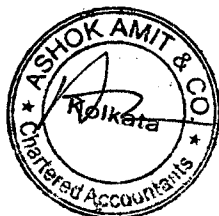
- Golden Goenka Fincorp Limited	1,489	1,328
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Trade Receivable stated above include debts due by Private Company in which Director or Relative of Director is a Member / Director:

Rajgaj Traders Private Limited	715,484	4,493
Girdhar Fiscal Services Pvt Ltd	719,634	18,552
Risewell Credit Private Limited	90,296	35,731

Note :

Trade Receivable includes Rs 589,545 (Previous Year Rs 1,579,545) due from Mr Anupam Narain Gupta, against which the Company has filed a legal case for Rs 5 lacs in Court of Learned Chief Metropolitan Magistrate, Kolkata under the Negotiable Instruments Act. For the balance amount, the Company has taken necessary steps to recover the same. In the opinion of the management, this amount is fully recoverable and have accordingly been classified as good and included under Trade Receivables. Pending settlement of the matter, no provision has been made for the same.



ARISTRO CAPITAL MARKETS LIMITED
(Formerly ARISTRO CAPITAL MARKETS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

Note 2.10

CASH AND CASH EQUIVALENTS

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Cash in Hand	370,091	363,785
Balances with Banks - Current Account	5,448,110	3,253,833
Broker note-in-Hand	-	9,870
Fixed Deposits with Bank (Refer Notes below)	16,875,000	16,875,000
Total	22,693,201	20,502,488

Notes:

- (a) Fixed deposits with banks have maturity of more than 12 months.
(b) Fixed deposits of ₹ 16,875,000 (P. Y. ₹ 16,875,000) have been pledged with Stock Exchanges.

Note 2.11

SHORT TERM LOANS AND ADVANCES

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Unsecured, considered good		
Other Loans and Advances		
- Amount Recoverable from Stock Exchange	120,424	110,726
- Advances to Stock Exchange	-	20,000,000
- Advances to Staff	50,000	230,000
- Prepaid Expenses	2,500	25,122
- Input Credit (Service Tax)	16,544	992
- Advance Tax and Tax Deducted at Source	273,847	287,924
Total	463,315	20,654,764

Note 2.12

OTHER CURRENT ASSETS

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Accrued Interest on Fixed Deposits	382,224	592,838
Total	382,224	592,838



ARISTRO CAPITAL MARKETS LIMITED
(Formerly ARISTRO CAPITAL MARKETS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

Note 2.13

REVENUE FROM OPERATIONS

Particulars	(Amount in ₹)	
	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Amount	Amount
Sale of Stock for Trade	141,454,951	73,099,019
Income from Brokerage and Commission	4,347,536	3,290,408
Income From Share Dealing (Speculative)	169,253	137,466
Other Operating Income		
Depository Participant Transaction charges, Intersettlement or Margin Release charges and Annual Maintenance charges	382,719	191,305
Dividend Income on Stock for Trade	454,074	631,837
Total	146,808,533	77,350,035

Note 2.14

OTHER INCOME

Particulars	(Amount in ₹)	
	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Amount	Amount
Interest Income	1,376,195	1,494,742
Profit on Sale of Mutual Funds	15,121	37,167
Interest on Income Tax Refund	6,726	5,330
Profit on sale of Office Premises	-	326,510
Miscellaneous Income	5	41
Total	1,398,047	1,863,790

Note 2.15

INCREASE / (DECREASE) IN STOCK

Particulars	(Amount in ₹)			
	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
	Amount	Amount	Amount	Amount
Closing Stock of Stock for Trade		78,214,134		50,698,213
Opening Stock of Stock for Trade	50,698,213		54,890,287	
		50,698,213		54,890,287
		(27,515,921)		4,192,074

Note 2.16

EMPLOYEE BENEFIT EXPENSES

Particulars	(Amount in ₹)	
	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Amount	Amount
Salaries and Incentives	2,849,192	1,490,668
Staff Welfare Expenses	145,200	142,308
Total	2,994,392	1,632,976



ARISTRO CAPITAL MARKETS LIMITED
(Formerly ARISTRO CAPITAL MARKETS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

Note 2.17

FINANCE EXPENSES

Particulars	(Amount in ₹)	
	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Amount	Amount
Interest on Borrowings	-	134,200
Interest on Late payment of Statutory Dues	1,795	2,117
Total	1,795	136,317

Note 2.18

OTHER EXPENSES

Particulars	(Amount in ₹)	
	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Amount	Amount
Auditor's Remuneration	32,500	30,000
Advertisement & Sales Promotion expenses	890,476	-
Bank Charges	3,005	-
Commission on Brokerage	500,000	-
CDSL Expenses	118,429	112,215
Computer Maintenance Expenses	57,010	48,218
Connectivity Expenses	99,690	213,780
Demat Charges	43,607	46,001
Electricity Charges	182,488	153,750
Filing Fees	15,800	1,200
General Expenses	247,545	59,225
Insurance	29,000	34,000
Internal Audit Fees	-	12,500
Legal and Professional Charges	450,000	25,400
Office Maintenance Expenses	34,400	-
Postage and Telephone	294,723	127,545
Printing and Stationery	710,544	512,376
Rates and Taxes	7,000	-
Rent paid	240,000	120,000
SEBI Fees	1,774	929
Securities Transaction Tax	301,045	144,805
Service Charges	1,550	107,895
Software License Fees	385,780	359,401
Processing Fees	600,000	-
Stock Exchange Charges	7,266	1,633
Subscription	75,000	75,000
Transaction Charges	3,877	5,943
Travelling and Conveyance	890,223	392
Website Development Charges	120,000	105,500
Total	6,342,732	2,297,708

Payments to the auditor as	(Amount in ₹)	
	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Amount	Amount
a. for Audit Fees	30,000	30,000
b. for Other Matters	2,500	-
Total	32,500	30,000



ARISTRO CAPITAL MARKETS LIMITED
(Formerly ARISTRO CAPITAL MARKETS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

Note 2.19
EARNING PER SHARE (EPS)

Particulars	(Amount in ₹)	
	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Amount	Amount
Profit/(Loss) after tax (₹)	1,868,994	1,310,648
Weighted average number of equity shares outstanding during the period (Nos.)	900,000	900,000
Nominal value of equity per share (₹)	10	10
Basic / Diluted earning per share (EPS) (₹)	2.08	1.46

Note 2.20
RELATED PARTY TRANSACTIONS

As per Accounting Standard-18- 'Related Party Disclosures', the names of the related parties are given below :

a) Holding Company

- (i) Golden Goenka Fincorp Limited

b) Key Management Personnel

- (i) Girdhari Lal Goenka
(ii) Bal Kishan Gourisaria
(iii) Vinay Kumar Goenka
(iv) Mukesh Kumar Bhauwala

c) Relatives of Key Management Personnel

- (i) Raj Goenka
(ii) Rajeev Goenka
(iii) Nikita Goenka
(iv) Puja Goenka

d) Enterprises owned or significantly influenced by Key Management Personnel and their relatives

- (i) Risewell Credit Pvt. Ltd.
(ii) Girdhar Fiscal Services Pvt Ltd
(iii) Rajga Traders Pvt Ltd

d) Transaction with related parties during the year and year end outstanding balance thereof are as follows :

(Amount in ₹)

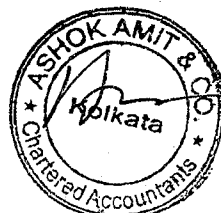
Nature of Transactions	Enterprise owned or significantly influenced by Key Management Personnel and their relatives	Relatives of Key Management Personnel	Key Management Personnel	Holding Company	Total
i. Remuneration Paid	-	149,220	383,121	-	532,341
	(-)	(-)	(769,105)	(-)	(769,105)
ii. Brokerage Earned	2,066,324	106,868	14,179	67,572	2,254,943
	(1,565,985)	(22,608)	(6,167)	(66,496)	(1,661,256)

Previous year figures are in the brackets.

e) Balance due to related parties

Nature of Transactions	Enterprise owned or significantly influenced by Key Management Personnel and their	Relatives of Key Management Personnel	Key Management Personnel	Total
Trade Receivable	1,526,903	356,054	810	1,883,767
	(60,104)	(666)	(-)	(60,770)
Trade Payable	738,578	1,134,656	-	1,873,234
	(-)	(-)	(-)	-

Previous year figures are in brackets.



ARISTRO CAPITAL MARKETS LIMITED
(Formerly ARISTRO CAPITAL MARKETS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

Note 2.21

DEFERRED TAX ASSETS

Deferred tax asset on carried forward business and capital losses has not been recognized in the accounts in absence of virtual certainty supported by convincing evidence that future taxable income would be available against which such assets can be realized.

Note 2.22

The Company has pledged the following shares with The National Securities Clearing Corporation Ltd. towards Margin Money:

Name of the script	Quantity	Book Value (Amount in Rs)
APL APOLLO TUBES LTD	1,500	1,761,675.00
BERGER PAINT INDIA LTD	1,400	338,940.00
CASTROL INDIA LTD	1,500	648,600.00
CENTRAL BANK OF INDIA LTD	35,000	3,697,750.00
GLAXO SMITHKLINE PHARMACEUTICALS LTD	100	274,455.00
HBL POWER SYSTEMS LTD	10,000	428,000.00
HDFC BANK LTD	500	721,275.00
IPCA LABORATORIES LTD	1,400	873,390.00
JK TYRE AND INDUSTRIES LTD	25,000	3,298,750.00
LARSEN & TOUBRO LTD	950	1,496,155.00
NETWORK18 MEDIA & INVESTMENTS LTD	25,000	887,500.00
OPTO CIRCUITS INDIA LTD	15,000	108,750.00
RELIANCE INDUSTRIES LTD	600	792,540.00
SUZLON ENERGY LTD	37,000	706,700.00
TATA ELXSI LTD	100	146,490.00
TATA STEEL LTD	5,500	2,654,850.00
TVS MOTOR COMPANY LTD	3,850	1,658,580.00
WELSPUN INDIA LTD	100,000	8,475,000.00
Gujarat Narmada Valley Fertilizers & Chemicals Ltd	15,000	4,305,750.00
KITEX GARMENTS LTD	3,500	1,495,200.00
LLOYD ELECTRIC & ENGINEERING LTD	10,000	2,425,500.00
LUPIN LTD	1,000	1,445,200.00
RADICO KHAITAN LTD	20,000	2,756,000.00
SURYA ROSNI LTD	10,000	2,106,500.00

Note 2.23

Figures have been rounded off to nearest rupee.

Note 2.24

The Company considers its operations in the stock exchange as a single segment and as such disclosure requirement of Accounting Standard 17 "Segment Reporting" notified by the Central Government under Companies (Accounting Standards) Rules, 2006, is not applicable to the Company during the financial year under consideration.

Note 2.25

Earning in foreign currency NIL (Previous year Rs NIL)

Note 2.26

Expenditures in foreign Currency NIL (Previous Year Rs NIL)

Note 2.27

Based on information available with the Company, these are no dues / overdues by the Company as on 31st March 2017 to the entities covered under Micro, Small and Medium Enterprise Development Act, 2006.

Note 2.28

Capital and other Commitments: NIL (Previous Year Rs.NIL)

Note 2.29

Contingent liabilities Nil (Previous Year Rs. NIL)

Note 2.30

In the opinion of the Board of Directors, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the books of account. Provision for all known and determined liabilities is adequate and not in excess / short of the amount considered reasonably necessary.



ARISTRO CAPITAL MARKETS LIMITED
(Formerly ARISTRO CAPITAL MARKETS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

Note 2.31

The Company has received an application from its Holding Company namely, Golden Goenka Fincorp Limited (GGFL) for disinvestment of its entire shareholding held in our Company to one or more entities. The same has also been approved by the shareholders of GGFL vide Postal Ballot. Furthermore, the Board of Directors of the Company has approved the transfer of such shares at their meeting held on 20th January, 2017 subjected to approval of various regulatory authorities namely NSE, BSE, CDSL & SEBI etc. The Company have applied to the various regulatory authorities for such change in shareholding amounting to change in control. The same is under process.

Note 2.32

Disclosure on Specified Bank Notes (SBNs)

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* (Amount in Rs.)	Other denomination notes (Amount in Rs.)	Total (Amount in Rs.)
Closing cash in hand as on November 8, 2016	-	126,444.51	126,444.51
(+) Permitted receipts	-	150,000.00	150,000.00
(-) Permitted payments	-	176,636.00	176,636.00
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on December 30, 2016	-	99,808.51	99,808.51

* 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.

Note 2.33

Previous year's figures have been regrouped / rearranged, wherever necessary.

As per our report of even date attached

For **ASHOK AMIT & CO.**

Chartered Accountants

Firm Registration No. 322338E

CA **ASHOK KUMAR AGRAWAL**

Partner

Membership No. 050941

Date: 22.05.2017

Place : Kolkata

For and on behalf of the board of directors

ARISTRO CAPITAL MARKETS LTD.

ARISTRO CAPITAL MARKETS LTD.

Bal Kishan Gounsarria

Director

DIN 01568557

Vinay Kumar Goenka

Director

DIN 01687463

