

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, 2016, 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 2016. 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, 2016, 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, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, 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:

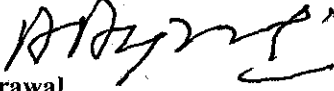


- i. The Company did not have any pending litigations.
- ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
- iii. There has been no amount required to be transferred, to the Investor Education and Protection Fund by the Company.

For Ashok Amit & Co.

Chartered Accountants

Firm's registration number 322338E



Ashok Agrawal

Partner

Membership number: 050941

Place: Kolkata

Date: the 20th day of May 2016



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, 2016

- (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.

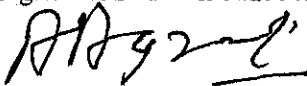
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding, at the year end, 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 20th day of May 2016



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 2016 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.

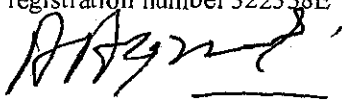
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

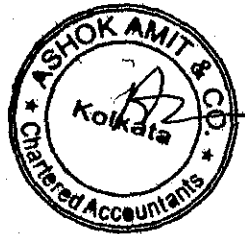
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria 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 20th day of May 2016



ARISTRO CAPITAL MARKETS LIMITED
(Formerly ARISTRO CAPITAL MARKETS PRIVATE LIMITED)
Corporate Identification Number U65999WB2009PLC135995
BALANCE SHEET AS ON 31st MARCH 2016

(Amount in ₹)

Particulars	Note	As at 31st March, 2016	As at 31st March, 2015
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
Share Capital	2.1	9,000,000	9,000,000
Reserves and Surplus	2.2	144,878,473	143,567,825
		153,878,473	152,567,825
2 Current Liabilities			
Short Term Borrowings	2.3	-	7,000,000
Trade Payables (Includes dues to Micro and Small Enterprises Rs Nil, Previous Year Rs Nil)	2.4	384,938	2,132,113
Other Current Liabilities	2.5	20,048,533	8,547,662
		20,433,471	17,679,775
TOTAL		174,311,944	170,247,600
II. ASSETS			
1 Non-Current Assets			
Fixed Assets			
- Tangible Assets	2.6	1,223,878	1,525,203
Non-Current Investments	2.7	51,747,562	51,747,562
Long-Term Loans and Advances	2.8	26,825,500	26,825,500
		79,796,940	80,098,265
2 Current Assets			
Inventories	2.9	50,698,213	54,890,287
Trade Receivables	2.10	2,066,701	2,793,542
Cash and Cash Equivalents	2.11	20,502,488	20,167,373
Short-Term Loans and Advances	2.12	20,654,764	11,765,479
Other Current Assets	2.13	592,838	532,654
		94,515,004	90,149,335
TOTAL		174,311,944	170,247,600

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



For and on behalf of the Board of Directors

Bal Kishan Gourisaria
Director
DIN 01568557

Mukesh Kr. Bhauwala
Director
DIN 02844724

Date : 20.05.2016

Place : Kolkata

ARISTRO CAPITAL MARKETS LIMITED
(Formerly ARISTRO CAPITAL MARKETS PRIVATE LIMITED)
Corporate Identification Number U65999WB2009PLC135995
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	Note	For the Year ended 31st March, 2016	For the Year ended 31st March, 2015
I. Revenue from Operations	2.14	77,350,035	36,306,200
II. Other Income	2.15	1,863,790	1,067,719
III. Total Revenue (I+II)		79,213,825	37,373,919
IV. Expenses:			
Purchase of Stock for Trade		68,780,502	39,563,354
Changes in Inventories - Stock-in-Trade	2.16	4,192,074	-3,015,761
Loss on Sale of Investments		-	1,335,161
Loss on Derivative transactions		14,125	-
Employee Benefits Expenses	2.17	1,632,976	1,377,492
Finance Costs	2.18	136,317	660,822
Depreciation and Amortization Expenses	2.6	849,475	719,484
Other Expenses	2.19	2,297,708	1,900,026
Total Expenses		77,903,177	42,540,578
V. Profit / (Loss) before Exceptional Items and Tax (III-IV)		1,310,648	(5,166,659)
VI. Exceptional Items		-	-
VII. Profit/(Loss) before Tax (V+VI)		1,310,648	(5,166,659)
VIII. Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
(3) Adjustment for Earlier Years		-	-
IX. Profit/(Loss) for the Year (VII-VIII)		1,310,648	(5,166,659)
X. Earnings per Equity Share:			
Basic & Diluted	2.20	1.46	(5.74)

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: 20.05.2016

Place: Kolkata



For and on behalf of the Board of Directors

Bal Kishan Gourisaria
Bal Kishan Gourisaria
Director
DIN 01568557

Mukesh Kr. Bhauwala
Mukesh Kr. Bhauwala
Director
DIN 02844724

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, 2016		As at 31 March, 2015	
	Number	Amount	Number	Amount
Authorized 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, 2016		As at 31 March, 2015	
	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, 2016		As at 31 March, 2015	
	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 shares 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	As at
	31st March, 2016	31st March, 2015
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		
Opening Balance	(55,032,175)	(49,865,516)
Add: Net Profit / (Loss) for the period	1,310,648	(5,166,669)
Closing Balance	(53,721,527)	(55,032,175)
Total	144,878,473	143,567,825

Note 2.3
SHORT TERM BORROWINGS

(Amount in ₹)

Particulars	As at	As at
	31st March, 2016	31st March, 2015
Loans		
Unsecured		
From Body Corporate [Refer Note (f) below]	-	7,000,000
Total	-	7,000,000

Note:

(f) Loans are repayable on demand.

Note 2.4
TRADE PAYABLES

(Amount in ₹)

Particulars	As at	As at
	31st March, 2016	31st March, 2015
Dues within normal operating cycle	384,938	2,132,113
Total	384,938	2,132,113

Trade Payable stated above include debts due to a private Company in which a Director or Relative of a Director is a Member / Director.



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

Note 2.5
OTHER CURRENT LIABILITIES

Particulars	(Amount in ₹)	
	As at 31st March, 2016	As at 31st March, 2015
Margin money from Clients	19,657,000	7,630,000
Accrued interest on Borrowings	-	594,739
Statutory dues payable	40,057	81,770
Other payables		
For other finance	150,726	13,919
For expenses	200,750	227,234
Total	20,048,533	8,547,662

Note 2.7
NON-CURRENT INVESTMENTS

Particulars	(Amount in ₹)			
	As at 31st March, 2016		As at 31st March, 2015	
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)	1,385,000 (1,385,000)	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 Sheilters Pvt Ltd	59,000 (59,000)	10	5,900,000	5,900,000
c. Fort Vanija Pvt Ltd	250,000 (250,000)	10	25,000,000	25,000,000
Total	1,804,000 (1,804,000)		51,747,562	51,747,562

Aggregate amount of Quoted Non-Current investment	17,347,562	17,347,562
Aggregate market value of Quoted Non-Current investment	1,460,050	4,162,611
Aggregate amount of Unquoted Non-Current investment	34,400,000	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 61,000 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 2.8
LONG TERM LOANS AND ADVANCES

Particulars	(Amount in ₹)	
	As at 31st March, 2016	As at 31st March, 2015
Unsecured, considered good Advances for Capital Assets	6,500,000	6,500,000
Deposits		
- with Stock Exchanges	19,625,000	19,625,000
- with others	700,500	700,500
Total	26,825,500	26,825,500

- Note**
- Advances for Capital Assets of 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.

Note 2.9
INVENTORIES

Particulars	(Amount in ₹)			
	As at 31st March, 2016		As at 31st March, 2015	
	No. of Units	Amount	No. of Units	Amount
Stock-for-trade (Shares) (On first-in-first-out basis) (Refer Annexure 1 to Notes to Accounts) (Valued at Lower of Cost or Market Value)	2,488,235	50,698,213	2,562,981	54,890,287
Total	2,488,235	50,698,213	2,562,981	54,890,287



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

Note 2.6
FIXED ASSETS

Particulars	Balance as at 1st April, 2015	Gross Block Additions/(Disposals)/Adjusted against	Balance as at 31st March, 2016	Accumulated Depreciation			Net Block		
				Balance as at 1st April, 2015	Depreciation charge for the period	Additions/(Disposals)	Balance as at 31st March, 2016	Balance as at 31st March, 2015	Balance as at 31st March, 2016
Tangible Assets									
Office Premises	600,000	(600,000)	-	118,220	8,290	(126,510)	-	-	481,780
Computer	2,459,692	1,021,640	3,481,332	2,306,724	619,356	-	2,926,080	555,252	152,968
Furniture & fixtures	1,059,615	-	1,059,615	694,853	116,618	-	811,471	248,144	364,762
Mobile	25,500	-	25,500	9,627	3,004	-	12,631	12,869	15,873
Office & Electrical Equipments	1,043,829	-	1,043,829	534,009	102,207	-	636,216	407,613	509,820
Total	5,188,636	421,640	5,610,276	3,663,433	849,475	(126,510)	4,386,398	1,223,878	1,525,203
Previous year	5,724,636	64,000	5,188,636	2,943,949	719,484	0	3,663,433	1,525,203	

(Amount in ₹)

Note :

1. 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 2.18
TRADE RECEIVABLES

Particulars	(Amount in ₹)	
	As at 31st March, 2016	As at 31st March, 2015
Unsecured, considered good		
Trade receivables outstanding		
- for a period more than six months [Refer note (i) below]	1,589,545	2,226,722
- Others	477,156	566,820
Total	2,866,781	2,793,542

Trade Receivable stated above include debts due by Company which is a Holding Company
- Golden Goenka Fincorp Limited 1,328 3,759

Trade Receivable stated above include debts due by Private Company in which Director or Relative of Director is Member / Director
Rajgaj Traders Private Limited 4,493 5,356
Girdhar Fiscal Services Pvt Ltd 18,552 6,071
Risewell Credit Private Limited 35,731 6,668

Note :

1. Trade Receivable includes 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.

Note 2.11
CASH AND CASH EQUIVALENTS

Particulars	(Amount in ₹)	
	As at 31st March, 2016	As at 31st March, 2015
Cash on Hand	363,785	215,360
Balances with Banks		
- Current Account	3,253,833	3,069,617
Broker note-in-Hand	9,870	7,396
Fixed Deposits with Bank (Refer Note below)	16,875,000	16,875,000
Total	20,502,488	20,167,373

Note :

(a) Fixed deposits with banks have maturity of more than 12 months.
(b) Fixed deposits of ` 16,875,000 (Previous Year ` 16,875,000) have been pledged with Stock Exchanges.

Note 2.12
SHORT TERM LOANS AND ADVANCES

Particulars	(Amount in ₹)	
	As at 31st March, 2016	As at 31st March, 2015
Unsecured, considered good		
Other Loans and Advances		
- Amount Recoverable from Stock Exchange	110,726	25,327
- Advances to Stock Exchange	20,000,000	11,500,000
- Advances to staff	230,000	-
- Prepaid Expenses	25,122	4,783
- Input Credit (Service Tax)	992	-
- Advance Tax and Tax Deducted at Source (Net of provisions)	287,924	235,369
Total	20,654,764	11,765,479

Note 2.13
OTHER CURRENT ASSETS

Particulars	(Amount in ₹)	
	As at 31st March, 2016	As at 31st March, 2015
Accrued Interest on Fixed Deposits	592,638	532,654
Total	592,638	532,654



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

Note 2.14
REVENUE FROM OPERATIONS

Particulars	(Amount in ₹)	
	For the year ended 31st March, 2016 Amount	For the year ended 31st March, 2015 Amount
Sale of Stock for Trade	73,099,019	31,466,843
Income from Brokerage and Commission	3,290,408	4,009,379
Income from Derivative Transaction	-	300,653
Income from Share Dealing (Speculative)	137,466	177,479
Other Operating Income		
Depository participant transaction charges, inter-settlement or margin release charges and annual maintenance charges	191,305	160,630
Dividend Income on Stock for Trade	631,837	191,216
Total	77,350,035	36,306,200

Note 2.15
OTHER INCOME

Particulars	(Amount in ₹)	
	For the year ended 31st March, 2016 Amount	For the year ended 31st March, 2015 Amount
Interest Income	1,494,742	1,055,866
Profit on sale of investment in mutual funds	37,167	-
Interest on Income tax refund	5,330	11,834
Profit on sale of office premises	326,510	-
Miscellaneous Income	41	19
Total	1,863,790	1,067,719

Note 2.16
INCREASE / (DECREASE) IN STOCK

Particulars	(Amount in ₹)			
	For the year ended 31st March, 2016		For the year ended 31st March, 2015	
	Amount	Amount	Amount	Amount
Closing Stock of Stock for Trade		50,698,213		54,890,287
Opening Stock of Stock for Trade	54,890,287	54,890,287	51,874,526	51,874,526
		4,192,074		(3,015,761)

Note 2.17
EMPLOYEE BENEFITS EXPENSES

Particulars	(Amount in ₹)	
	For the year ended 31st March, 2016 Amount	For the year ended 31st March, 2015 Amount
Salaries and Incentives	1,490,668	1,228,853
Staff Welfare Expenses	142,308	148,639
Total	1,632,976	1,377,492



ARISTRO CAPITAL MARKETS LIMITED
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NOTES TO FINANCIAL STATEMENTS

Note 2.18
FINANCE COST

Particulars	(Amount in ₹)	
	For the year ended 31st March, 2016 Amount	For the year ended 31st March, 2015 Amount
Interest on borrowings	134,200	660,822
Interest on late payment of statutory dues	2,117	-
Total	136,317	660,822

Note 2.19
OTHER EXPENSES

Particulars	(Amount in ₹)	
	For the year ended 31st March, 2016 Amount	For the year ended 31st March, 2015 Amount
Auditor's Remuneration	30,000	40,000
Demat Charges	46,001	46,197
CDSL Expenses	112,215	118,269
Connectivity Expenses	213,780	284,465
Electricity Charges	153,750	154,020
Filing Fees	1,200	5,400
Computer Maintenance Expenses	48,218	49,923
Insurance expenses	34,000	35,000
Internal Audit Fees	12,500	12,500
Legal and Professional Charges	25,400	2,000
General Expenses	59,225	48,230
Stock Exchange Charges	1,633	14,370
SEBI Fees	929	168
Rates and Taxes	-	2,500
Service Charges	107,895	102,146
Rent paid	120,000	120,000
Software License Fees	359,401	359,100
Subscription	75,000	125,000
Securities Transaction Tax	144,805	84,089
Securities Transaction Tax (on Investment)	-	13,898
Postage and Telephone	127,545	154,473
Printing and Stationery	512,376	16,340
Transaction Charges	5,943	5,836
Travelling and Conveyance	392	1,102
Website Development Charges	105,500	105,000
Total	2,297,708	1,900,026

Payments to the auditor as	(Amount in ₹)	
	For the year ended 31st March, 2016 Amount	For the year ended 31st March, 2015 Amount
a. for Audit Fees	30,000	30,000
b. for Other Matters	-	10,000
Total	30,000	40,000

Note 2.20
EARNING PER SHARE (EPS)

Particulars	(Amount in ₹)	
	For the year ended 31st March, 2015 Amount	For the year ended 31st March, 2014 Amount
Profit/(Loss) after tax (₹)	1,310,648	(5,166,659)
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) (₹)	1.46	-5.74



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

Note 2.21
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 Ltd.
- b) Key Management Personnel
(i) Girdhari Lal Goenka
(ii) Bai Kishan Goursaria
(iii) Mukesh Kumar Bhauwala
- c) Relatives of Key Management Personnel
(i) Raj Goenka
(ii) Rajeev Goenka
(iii) Nikita 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) Rajgaj Traders Pvt Ltd

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

Nature of Transactions	(Amount in ₹)				
	Enterprise owned or significantly influenced by Key Management Personnel and their relatives	Relatives of Key Management Personnel	Key Management Personnel	Holding Company	Total
ii. Remuneration Paid	-	-	769,105 (674,894)	-	769,105 (674,894)
ii. Brokerage Earned	1,565,985 (1,902,477)	22,608 (34,573)	6,167 (6,151)	66,496 (753,860)	1,661,256 (2,697,061)

Previous year figures are in brackets.

e) Balance due to related parties

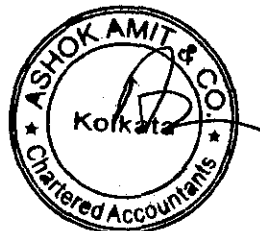
Nature of Transactions	Enterprise owned or significantly influenced by Key Management Personnel and their relatives	Relatives of Key Management Personnel	Key Management Personnel	Total
Trade Receivable	60,104 (21,854)	666 (324)	- (391,151)	60,770 (413,329)
Trade Payables	- (323,363)	-	-	- (323,363)

Note 2.22
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 2.23
(2) The Company has pledged the following shares with The National Securities Clearing Corporation Ltd. towards Margin Money:

Scrip	Quantity	Book Value (Amount in ₹)
APL APOLLO TUBES LTD	1,500	951,000
CENTRAL BANK LTD	58,000	3,329,200
ELECON ENGINEERING COMPANY LTD	25,000	1,942,500
ESS DEE ALUMINIUM LTD	2,500	422,200
GHCL	10,000	1,385,400
HBL POWER SYSTEM LTD	10,000	383,500
LARSON & TOURBO LTD	1,000	1,360,980
NMDC LTD	20,000	1,847,800
OPTOCIRCUIT LTD	15,000	272,400
TATA STEEL LTD	2,500	546,500
WELSPUN INDIA LTD	40,000	3,155,600



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

Note 2.24

Figures have been rounded off to nearest rupee.

Note 2.25

The Company considers its operations in the share markets 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 2.26

Earnings in foreign currency: Nil (Previous Year Rs Nil)

Note 2.27

Expenditures in foreign currency: Nil (Previous Year Rs Nil)

Note 2.28

Based on information available with the Company, there are no dues / overdues by the Company as on 31 March 2016 to entities to the entities covered under Micro, Small and Medium Enterprise Development Act, 2006

Note 2.29

Capital and other Commitments: Nil (Previous Year Rs Nil)

Note 2.30

Contingent liabilities: Nil (Previous Year Rs Nil)

Note 2.31

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

Place : Kolkata

Date : 20.05.2016

For and on behalf of the board of directors


Bai Kishan Gourisaria

Director

DIN 01568557


Mukesh Kumar Bhowala

Director

DIN 02844724

