

ANNUAL REPORT
2017-2018

INTERNATIONAL BELTING LIMITED

INTERNATIONAL BELTING LIMITED

Regd. Office: 10 Middleton Row, Kolkata-700071, CIN No: U25209WB2006PLC110267,
Email id: ibltd2006@gmail.com, Ph No-033 2226-7977

NOTICE FOR THE ANNUAL GENERAL MEETING OF INTERNATIONAL BELTING LIMITED

To,
The Members,
International Belting Limited

Notice is hereby given that the Annual General Meeting of International Belting Limited will be held at 10, Middleton Row, Kolkata – 700 071 on Saturday, September 22, 2018 at 11:00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the company for the year ended March 31, 2018 together with the report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri P.Sen (DIN: 00568355), who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify the appointment of Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, approval of the Company be and is hereby accorded to ratify the appointment of M/s. Lodha & Company, Chartered Accountants (Firm Registration No. 301051E), as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 15th Annual General Meeting (subject to ratification of the appointment by the members at every subsequent Annual General Meeting) and that the Board of Directors be and are hereby authorized to fix such remuneration as may be agreed upon between the Auditors and the Board of Directors."



NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxy Forms in order to be effective must be received at the Company's Registered Office not less than 48 hours before the time fixed for the meeting.

By order of the Board of Directors
For **International Belting Limited**

Date: May 30, 2018
Place: Kolkata



Rahata

R.K. Nahata
(Director)
DIN: 00568668

Directors' Report

Dear Members,

Your Directors take pleasure in presenting the Annual Report of the Company for the year ended March 31, 2018.

1. FINANCIAL RESULTS:

The Company has earned net profit of ₹ 49,59,195/- (INR Forty Nine Lakh Fifty Nine Thousand One Hundred and Ninety Five only) during the year ended on March 31, 2018 as compared to the net profit of ₹ 97,83,136/- (INR Ninety Seven Lakh Eighty Three Thousand One Hundred and Thirty Six only) earned in the previous year.

2. DIVIDEND

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2018.

3. MEETINGS OF THE BOARD OF DIRECTORS

During the financial year ended March 31, 2018, 4 (four) Meetings of the Board of Directors of the Company was held.

4. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

5. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

6. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the business of the Company during the financial year ended March 31, 2018. International Belting Limited operates as a subsidiary of International Conveyors Ltd.

7. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.



8. LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

9. EXTRACT OF ANNUAL RETURN

The extract of Annual Return in form no.MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2018 is annexed hereto and forms part of this report.

10. RELATED PARTY TRANSACTIONS

There have been no materially significant related party transactions between the Company and the Directors, the management, except for those disclosed in the financial statements. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) for entering into such contract or arrangement in Form AOC-2 does not form part of the report.

11. DIRECTORS & KMP

There has been no other change in the constitution of Board during the year under review. In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

12. DEPOSITS

The Company has not accepted any deposits during the year under review.

13. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

14. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, no case of sexual harassment was reported.

15. HOLDING, SUBSIDIARIES & ASSOCIATE COMPANIES

The entire share capital of the company is held by International Conveyors Limited. The Company does not have any Subsidiary Company.

During the year under review, International Belting Limited acquired 21.44% shares of Pure Coke Limited, hence making it an associate of the former company under section 2(6) of the Companies Act, 2013. The relevant details can be perused in MGT-9, which should be read in conjuncture with this report.



16. BOARD'S COMMENT ON THE AUDITORS' REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory.

17. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- i. In the preparation of the annual accounts for the year ended March 31, 2018, the Company has followed the applicable accounting standards and there are no material departures from the same.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit and loss of the Company for that period;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the annual accounts on a 'going concern' basis;
- v. The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company;
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

18. AUDITORS

M/s. Lodha & Co., Chartered Accountants, Statutory Auditors of the Company holds office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed there under, it is proposed to ratify the appointment of M/s. Lodha & Co., Chartered Accountants as Statutory Auditors of the Company from the conclusion of the forthcoming AGM till the conclusion of the 13th Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting).

The Company has received letters from them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3) (g) of the Companies Act, 2013 and that they are not disqualified for re-appointment. They have furnished to the Company a Certificate regarding eligibility for their re-appointment.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to energy conservation, technology absorption as required to be disclosed under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) rules, 2014 is not applicable to the Company because its manufacturing unit has been taken over by its holding company w.e.f 19.04.2013



20. PARTICULARS OF EMPLOYEES:

Your Company has not paid any remuneration attracting the provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section 197(12) of the Act 2013. Hence, no information is required to be appended to this report in this regard.

21. ACKNOWLEDGEMENTS

Your Directors take this opportunity to offer their sincere thanks to various departments of the state Governments, financial institutions, banks, shareholders, customers, employees and other related organizations, who through their continued support and co-operation, have helped in your Company's progress.

Place: Kolkata
Date: May 30, 2018

For and on behalf of the Board of Directors



Pinaki Sen
Director
DIN: 00568355



Subhasis Mukherjee
Director
DIN: 05335706

Annexure to the Directors' Report

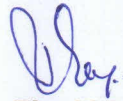
Foreign Exchange Earnings and Outgo pursuant to provisions of section 134 of the Companies Act, 2013 read with the Companies (Accounts) rules, 2014.

A. FOREIGN EXCHANGE EARNING AND OUTGO

PARTICULARS	(Amount in ₹)	
	2017-18	2016-17
Foreign Exchange Earned	NIL	NIL
Foreign Exchange Outgo		
a) C.I.F. Value of Imports for: Components & Spare Parts	NIL	NIL

Place: Kolkata
Date: May 30, 2018

For and on behalf of the Board of Directors



Pinaki Sen
Director
DIN: 00568355



Subhasis Mukherjee
Director
DIN: 05335706

REGISTRATION AND OTHER DETAILS

i)	CIN	U25209WB2006PLC110267
ii)	Registration Date	30/06/2006
iii)	Name of the Company	International Belting Limited
iv)	Category / Sub-Category of the Company	Company Limited by Shares
v)	Address of the Registered Office	10, Middleton Row, Kolkata-700071
vi)	Contact details	033 2226-7977.
vii)	Whether listed company	No
viii)	Name of Registrar and Transfer Agent	-
ix)	Address of Registrar and Transfer Agent	-
x)	Contact details of Registrar and Transfer Agent	-

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Sale of Traded Goods	46411	100%

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ASSOCIATE	% Of Shares Held	Applicable Section
1	International Conveyors Limited, Falta SEZ, Sector-II, near Pump House No. 3, Village- Akalmegh, Mouza Akalmegh, Akalmegh- 743504	L21300WB1973PLC028854	HOLDING	100.00%	2(46)
2	Pure Coke Limited, 10, Middleton Row, Kolkata- 700 071*	U27109WB1974PLC029266	Associate	21.44%	2(6)



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 01-April-2017]				No of Shares held at the end of the year [As on 31-March-2018]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF									
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks/FI	0	749400	749400	99.9200	0	749400	749400	99.9200	0.0000
f) Any other - Nominee Members	0	600	600	0.0800	0	600	600	0.0800	0.0000
Sub-total (A)(1)	0	750000	750000	100.0000	0	750000	750000	100.0000	0.0000
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
Sub-total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	0	750000	750000	100.0000	0	750000	750000	100.0000	0.0000
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks/FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total(B)(1):-	0	0	0	0.0000	0	0	0	0.0000	0.0000
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh									
c) Others (Specify)									
Non Resident Indians									
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies-D R									
Sub-total(B)(2):-	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.0000	0	0	0	0.0000	0.0000
Grand Total (A+B+C)	0	750000	750000	100	0	750000	750000	100	0



ii) Shareholding of Promoters-

SI No	Shareholder's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in share holding during the Year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	INTERNATIONAL CONVEYORS LTD / AAAC16161K	749400	99.9200	0.0000	749400	99.9200	0.0000	0.0000
	TOTAL	749400	99.92	0	749400	99.92	0	0

iii) Change in Promoters' Shareholding (please specify, if there is no change)

SI No	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	INTERNATIONAL CONVEYORS LTD				
	At the beginning of the year	749400	99.92	749400	99.92
	At the end of the year	749400	99.92	749400	99.92



iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SI No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	RAJENDRA KUMAR DABRIWALA				
	At the beginning of the year	100	0.0134	100	0.0134
	At the end of the year	100	0.0134	100	0.0134
2	INDU DABRIWALA				
	At the beginning of the year	100	0.0134	100	0.0134
	At the end of the year	100	0.0134	100	0.0134
3	LAKSHMIKANT TIBRAWALLA				
	At the beginning of the year	100	0.0133	100	0.0133
	At the end of the year	100	0.0133	100	0.0133
4	ANVER HUSSAIN				
	At the beginning of the year	100	0.0133	100	0.0133
	At the end of the year	100	0.0133	100	0.0133
5	JOY PROKASH DASGUPTA				
	At the beginning of the year	100	0.0133	100	0.0133
	At the end of the year	100	0.0133	100	0.0133
6	PRAMOD KUMAR AGARWAL				
	At the beginning of the year	100	0.0133	100	0.0133
	At the end of the year	100	0.0133	100	0.0133

(v) Shareholding of Directors and Key Managerial Personnel:

SI. No.	For Each of the Directors	Shareholding at the beginning		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	RAJENDRA KUMAR NAHATA				
	At the beginning of the year	0	0.0000	0	0.0000
	At the end of the year	0	0.0000	0	0.0000
2	LAKSHMIKANT TIBRAWALLA				
	At the beginning of the year	100	0.0133	100	0.0133
	At the end of the year	100	0.0133	100	0.0133
3	PINAKI SEN				
	At the beginning of the year	0	0.0000	0	0.0000
	At the end of the year	0	0.0000	0	0.0000
4	SUBHASIS MUKHERJEE				
	At the beginning of the year	0	0.0000	0	0.0000
	At the end of the year	0	0.0000	0	0.0000



INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i)	Principal Amount			
ii)	Interest due but not paid			
iii)	Interest accrued but not due			
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
*	Addition			
*	Reduction			
Net Change				
Indebtedness at the end of the financial year				
i)	Principal Amount			
ii)	Interest due but not paid			
iii)	Interest accrued but not due			
Total (i+ii+iii)				



VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL			
A Remuneration to Managing Director, Whole-time Directors and/or Manager			
Sl. no.	Particulars of Remuneration	Name of MD*	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify...		
5	Others, please specify		
	Total (A)	N.A.	N.A.
	Ceiling as per the Act		

*the Company does not have any Managing Director/Whole-time Director and/or Manager

B Remuneration to other directors:			
Sl. no.	Particulars of Remuneration	Name of Directors*	Total Amount
1	Independent Directors		
*	Fee for attending board committee meetings		
*	Commission		
*	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
*	Fee for attending board committee meetings		
*	Commission		
*	Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration	N.A.	N.A.
	Overall Ceiling as per the Act		

*All the Directors of the Company are Non-Executive Directors



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD				
Sl. no.	Particulars of Remuneration	Key Managerial Personnel*		
		Company Secretary	CFO	Total
1	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
(b)	Value of perquisites u/s17(2) Income-tax Act, 1961			
(c)	Profits in lieu of salary under section17(3) Income-tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission - as % of profit - others, specify...			
5	Others, please specify			
	Total	N.A.	N.A.	N.A.

*the Company does not have any Key Managerial Personnel

VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made, if any (give Details)
A. COMPANY					
Penalty Punishment Compounding		NIL			
B. DIRECTORS					
Penalty Punishment Compounding		NIL			
C. OTHER OFFICERS IN DEFAULT					
Penalty Punishment Compounding		NIL			



INDEPENDENT AUDITORS' REPORT**To the Members of International Belting Limited****Report on the Ind AS Financial Statements**

We have audited the accompanying financial statements of International Belting Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement and the statement of changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "Ind AS financial statements").

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") (as amended) with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), Profit or Loss (financial performance including other comprehensive income), Cash Flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

In conducting 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 of the Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2018 and its Profit (including other comprehensive income), its cash flows and the changes in Equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books ;
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of changes in Equity and the Statement of Cash Flows comply with the Indian Accounting Standards specified under section 133 of the Act;



- e) On the basis of the written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial control over financial reporting.
- 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 does not have any pending litigation having material impact on the financial position of the company which have not been disclosed in the financial statement as required in terms of the accounting standards and provisions of the Companies Act, 2013.
 - ii. The Company does not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
 - iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kolkata
Date: May 30, 2018



For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.:301051E

H K Verma
Partner
Membership No: 055104

"Annexure A" to the Independent Auditor's Report of even date:

- i)
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. The Fixed assets of the Company were physically verified by the management during the year and no material discrepancies were noticed as compared to book records.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties in the name of the Company. Accordingly clause (i) (c) of the Order is not applicable.
- ii) The Company is trading in textiles and other goods. Stocks of textiles and other goods are physically verified at time of sale. The Company does not have any inventory at the close of the year.
- iii) According to the information and explanations given to us, the Company has granted unsecured loans to companies which are covered in the register maintained under Section 189 of the Act.
 - (a) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of loans are prima facie not prejudicial to the interest of the Company;
 - (b) In respect of the loans granted by the Company, there were no stipulations with respect to repayment of principal amounts. However, repayment of principal amount and interest thereon is being received by the Company as and when demanded.
 - (c) As informed to us, having regard to the terms and conditions of the loans, there are no overdue amount outstanding in respect of such loans and interest thereon.
- 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.
- v) The Company has not accepted any deposits from public covered under Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder.
- vi) According to the information and explanations given to us, the maintenance of cost records under Section 148(1) of the Act has not been prescribed and as such, paragraph 3(vi) of the Order is not applicable to the Company.
- vii)
 - a. According to the information and explanations given to us, during the year, the Company has been regular in depositing to the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Services Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues as applicable to it. However, according to the information and explanations given to us, there is no undisputed amounts payable in respect of these which were in arrears as on 31st March 2018 for a



period of more than six months from the date they became payable.

- b. According to the information and explanations provided to us and records of the Company examined by us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value Added Tax which have not been deposited on account of dispute.
- viii) In our opinion and on the basis of information and explanations given to us by the management, the Company has not issued any debentures and has not taken any loan from Banks, Financial Institutions or Government.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). As per the information and explanations given to us, the Company has not taken any term loan during the year.
- x) During the course of our examination of books of account carried out in accordance with generally accepted auditing practices in India, we have neither come across any incidence of fraud by the Company or on the company by its officers or employees nor have we been informed of any such cases by the management.
- xi) In our opinion and according to the information and explanations given to us, there being no managerial personnel in the Company, the provisions of clause 3(xi) of the Order are not applicable to the Company.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given 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-IA of the Reserve Bank of India Act 1934.

Place: Kolkata
Date: May 30, 2018



For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.:301051E

A handwritten signature in blue ink, appearing to read "H K Verma".

H K Verma
Partner
Membership No: 055104

“Annexure B” referred to in our report of even date

Report on the Internal Financial Controls Over Financial Reporting 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 International Belting Limited (“the Company”) as at March 31, 2018 in conjunction with our audit of the 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 Act.

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 Act, 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 judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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.

Place: Kolkata
Date: May 30, 2018



For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.:301051E

H K Verma

H K Verma
Partner
Membership No: 055104

INTERNATIONAL BELTING LIMITED
BALANCE SHEET AS AT MARCH 31, 2018

ASSETS	Note No	Amount in Rs.		
		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non Current Assets				
(a) Property, Plant and Equipment	2	8,953	10,667	13,136
(b) Financial assets				
(i) Investments	3	52,742,924	10,572,188	11,819,073
(c) Deferred Tax Assets (net)	4	-	1,490,268	1,490,268
Total Non Current Assets		52,751,877	12,073,123	13,322,477
Current Assets				
(a) Financial Assets				
(i) Trade Receivables	5	12,808	12,808	394,680
(ii) Cash & Cash Equivalents	6	1,951,024	2,009,071	390,922
(iii) Loans	7	59,925,789	100,143,076	93,673,093
(iv) Others	8	189,000	139,000	139,000
(b) Other Current Assets	9	-	32,735	1,879,635
Total Current Assets		62,078,621	102,336,690	96,477,330
TOTAL ASSETS		114,830,498	114,409,813	109,799,807
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	10	7,500,000	7,500,000	7,500,000
(b) Other Equity	11	104,195,143	103,127,036	97,590,785
Total Equity		111,695,143	110,627,036	105,090,785
Non Current Liabilities				
(a) Deferred Tax Liabilities (net)	4	1,217,987	-	-
Total Non Current liabilities		1,217,987	-	-
Current Liabilities				
(a) Financial Liabilities				
(i) Trade Payables	12	71,007	1,134,897	3,093,076
(b) Other Current Liabilities	13	19,330	14,207	6,300
(c) Current Tax Liabilities (Net)	14	1,827,031	2,633,673	1,609,646
Total Current Liabilities		1,917,368	3,782,777	4,709,022
Total Liabilities		3,135,355	3,782,777	4,709,022
TOTAL EQUITY & LIABILITIES		114,830,498	114,409,813	109,799,807

Summary of significant accounting policies
Notes on Financial Statements
These notes are an integral part of the Financial Statements.

1
2 to 30

As per our report of even date

For and on behalf of the Board

For Lodha & Co.
Chartered Accountants
Firm's ICAI Regn No.-301051E

H.K. Verma
Partner

Membership No. 055104
Place: Kolkata
Date: May 30, 2018



Pinaki Sen
Director
DIN : 00568355

Subhasis Mukherjee
Director
DIN : 05335706

INTERNATIONAL BELTING LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

Sl. No.	Particulars	Note No	Amount in Rs.	
			For the year ended March 31 2018	For the year ended March 31 2017
I	Revenue from operations	15	-	24,012,808
II	Other Income	16	7,679,855	12,799,981
III	Total Income (I+II)		7,679,855	36,812,789
IV	EXPENSES			
	Purchases of Stock-in-Trade	17	-	25,074,923
	Employee Benefits Expense	18	2,181,060	1,340,920
	Finance Costs	19	-	4,202
	Depreciation and Amortisation Expense	2	1,714	2,469
	Other Expenses	20	537,886	607,139
	Total Expenses (IV)		2,720,660	27,029,653
V	Profit before tax (III-IV)		4,959,195	9,783,136
VI	Tax Expense:			
	(1) Current Tax	21	1,400,000	3,000,000
	(2) Deferred Tax - Charge/(Credit)		-	-
	Total Tax Expense (VI)		1,400,000	3,000,000
VII	Profit for the year (V-VI)		3,559,195	6,783,136
VIII	OTHER COMPREHENSIVE INCOME	22		
	(i) Items that will not be reclassified to Profit or Loss			
	- Equity Instruments through Other Comprehensive Income		217,167	(1,246,885)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss			
	- Income tax relating to above		(2,708,255)	-
	Total Other Comprehensive Income (VIII)		(2,491,088)	(1,246,885)
IX	Total Comprehensive Income for the year (VII+VIII)		1,068,107	5,536,251
X	Earnings per Equity Share (of par value Rs. 10/- each)	24		
	(1) Basic		4.75	9.04
	(2) Diluted		4.75	9.04

Summary of significant accounting policies
Notes on Financial Statements
These notes are an integral part of the Financial Statements.

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2 to 30

As per our report of even date


For and on behalf of the Board

For Lodha & Co.
Chartered Accountants
Firm's ICAI Regn No.-301051E

H.K. Verma
Partner
Membership No. 055104
Place: Kolkata
Date: May 30, 2018




Pinaki Sen
Director
DIN : 00568355


Subhasis Mukherjee
Director
DIN : 05335706

INTERNATIONAL BELTING LIMITED
Cash Flow for the year ended March 31, 2018

	(Amount in Rs.)	
	<u>March 31, 2018</u>	<u>March 31, 2017</u>
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX & EXTRAORDINARY ITEMS	4,959,195	9,783,136
ADJUSTMENTS FOR -		
Depreciation	1,714	2,469
Finance Costs	-	4,202
Sundry Balances Written Back	(17,100)	-
Interest Income	(7,662,755)	(12,799,981)
OPERATING EXPENSES BEFORE WORKING CAPITAL CHANGES	<u>(2,718,946)</u>	<u>(3,010,174)</u>
ADJUSTMENTS FOR -		
Trade & other receivables	40,200,022	(4,241,212)
Trade Payable and Other Liabilities	(1,041,666)	(1,950,272)
CASH GENERATED FROM OPERATIONS	<u>36,439,410</u>	<u>(9,201,658)</u>
Direct Taxes Paid	(2,206,642)	(1,975,973)
NET CASH FLOW FROM OPERATING ACTIVITIES	<u>34,232,768</u>	<u>(11,177,631)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase Of Non Current Investments	(41,986,263)	-
Sale Of Non Current Investments	32,694	-
Interest Received	7,662,755	12,799,981
NET CASH FLOW FROM INVESTING ACTIVITIES	<u>(34,290,814)</u>	<u>12,799,981</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	-	(4,202)
NET CASH FLOW FROM FINANCING ACTIVITIES	<u>-</u>	<u>(4,202)</u>
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(58,046)	1,618,148
Cash & Cash Equivalents (Opening Balance)	2,009,071	390,922
Cash & Cash Equivalents (Closing Balance) - Refer Note No. 6	<u>1,951,024</u>	<u>2,009,071</u>

Note:

The above Cash Flow Statement has been compiled/prepared based on the audited accounts of the Company under the "Indirect Method" as set out in the Indian Accounting Standard - 7 on Statement of Cash Flows.

Summary of significant accounting policies

Notes on Financial Statements

These notes are an integral part of the Financial Statements.

1

2 to 30

As per our report of even date

For Lodha & Co.
Chartered Accountants
Firm's ICAI Regn No.-301051E

H.K. Verma
Partner
Membership No. 055104
Place: Kolkata
Date: May 30, 2018



For and on behalf of the Board

Pinaki Sen
Director
DIN : 00568355

Subhasis Mukherjee
Director
DIN : 05335706

INTERNATIONAL BELTING LIMITED

Statement of changes in Equity for the year ended March 31, 2018

(a) Equity Share Capital

Particulars	Amount in Rs.
Balance as at April 1, 2016	7,500,000
Changes during the year	-
Balance As at March 31, 2017	7,500,000
Changes during the year	-
Balance as at March 31, 2018	7,500,000

(b) Other Equity

Amount in Rs.

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total
	Securities Premium	Retained Earning	Equity Instruments through other Comprehensive Income	
Balance as at April 1, 2016	63,000,000	22,795,712	11,795,073	97,590,785
Profit for the year	-	6,783,136	-	6,783,136
Other Comprehensive Income for the year	-	-	(1,246,885)	(1,246,885)
Balance As at March 31, 2017	63,000,000	29,578,848	10,548,188	103,127,036
Profit for the year	-	3,559,195	-	3,559,195
Other Comprehensive Income for the year	-	-	(2,491,088)	(2,491,088)
Balance as at March 31, 2018	63,000,000	33,138,043	8,057,100	104,195,143

Refer Note No. 11 for nature and purpose of reserves

Summary of significant accounting policies 1
Notes on Financial Statements 2 to 30
These notes are an integral part of the Financial Statements.


As per our report of even date


For and on behalf of the Board

For Lodha & Co.
Chartered Accountants
Firm's ICAI Regn No.-301051E

H.K. Verma
Partner
Membership No. 055104
Place: Kolkata
Date: May 30, 2018




Pinaki Sen
Director
DIN : 00568355


Subhasis Mukherjee
Director
DIN : 05335706

Note 1-Summary of significant accounting policies

A. Corporate Information

International Belting Limited ('the Company'), a public limited company, is incorporated at Kolkata, in the State of West Bengal. The corporate office as well as registered office of the Company is situated at 10, Middleton Row, Kolkata, West Bengal- 700071. The Company is primarily engaged into business of trading in textile and other goods.

B. Statement of Compliance and Recent Pronouncements

a. Statement of Compliance

The Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act") with effect from April 1, 2017 and therefore IND AS issued, notified and made effective till the financial statements are authorized have been considered for the purpose of preparation of these financial statements.

These are the Company's first Ind AS Financial Statements and the date of transition to Ind AS as required has been considered to be April 1, 2016.

The financial statement up to the year ended March 31, 2017, were prepared under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles and Accounting Standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 then applicable (Previous GAAP) to the Company. Previous period figures in the Financial Statements have now been recasted/restated to make it comparable with current year's figures.

In accordance with Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), the Company has presented in Note No. 29 a reconciliation of Shareholders' equity as given earlier under Previous GAAP and those considered in these accounts as per Ind AS as at March 31, 2017, and April 1, 2016 and also the Net Profit as per Previous GAAP and that arrived including Other Comprehensive Income under Ind AS for the year ended March 31, 2017. The mandatory exceptions and optional exemptions availed by the Company on First-time adoption have been detailed in Note No. 29 of the financial statement.



b. Recent Pronouncements

Standards issued but not yet effective:

The Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards/ Ind AS) Amendment Rules, 2018 on March 28, 2018, whereby Ind AS-115 relating to “Revenue from Contracts with Customers” and Appendix B to Ind AS 21 relating to “Foreign Currency Transactions and advance considerations” has been made applicable from financial year 2018-19 (i.e. April 1, 2018 onwards).

Ind AS-115 - Revenue from Contracts with Customers

The Standard replaces the existing Ind AS 18 “Revenue” and Ind AS 11 “Construction Contracts”. Ind AS 115 establishes the principles that an entity shall apply to recognize revenue to depict the transfer of promised goods or services to customers for an amount that reflects the consideration to which the entity is entitled in exchange for those goods or services and to disclose useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer.

Ind AS 21 – Appendix B - Foreign currency transactions and advance consideration

This Appendix applies to a foreign currency transaction (or part of it) when an entity recognises a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration before the entity recognises the related asset, expense or income (or part of it).

The Company is evaluating the requirements of the same and its effect on the Financial Statements.

C. Significant Accounting Policies

a. Basis of Preparation

The Financial Statements have been prepared under the historical cost convention on accrual basis except certain financial instruments that are measured in terms of relevant Ind AS at amortized costs at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in IND AS-1 ‘Presentation of Financial Statements’ and Schedule III to the Companies Act, 2013.

The Financial Statements are presented in Indian Rupees and all values are rounded off to nearest rupee except otherwise stated.



b. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

- (a) Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2: inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.
- (c) Level 3: inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

c. Property Plant and Equipment (PPE)

Property, Plant and Equipment are stated at cost of acquisition, construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. For this purpose cost include deemed cost on the date of transition and comprises purchase price of assets or its construction cost including duties and taxes, inward freight and other expenses incidental to acquisition or installation and adjustment for exchange differences wherever applicable and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended for its use. Interest on Borrowings used to finance the construction of qualifying assets are capitalised as part of cost of the asset until such time that the asset is ready for its intended use.

Parts of an item of Property, Plant and Equipment having different useful lives and material value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components.



INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2018

Property, Plant and Equipment includes spare, stand by equipments and servicing equipments which are expected to be used for a period more than twelve months and meets the recognition criteria of Plant, Property and Equipment. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss when incurred.

Capital work in progress includes purchase price, import duty and any directly attributable cost of bringing the assets to their working condition, trial run expenses and attributable borrowing cost. Such items are classified to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use.

Depreciation and Amortization

Depreciation on PPE is provided as per Schedule II of the Companies Act, 2013 on written down value method.

Depreciation on Property, Plant and Equipments commences when the assets are ready for their intended use. Based on above, the estimated useful lives of assets for the current period are as follows:

Category	Useful Life in years
Buildings	30
Plant and Equipment	3-30
Furniture and fixtures	3-20
Vehicles	6-15
Computer	3-15

Depreciation on subsequent expenditure on Property, Plant and Equipments rising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Depreciation methods, useful lives and residual values and are reviewed and adjusted as appropriate, at each reporting date.

d. Derecognition of Tangible assets

An item of Property, Plant and Equipment and Intangible assets is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.



INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2018

e. Investments in subsidiaries, associates and joint ventures

The Company records the investments in subsidiaries, associates and joint ventures at cost less impairment loss, if any.

f. Leases

Leases are classified as finance leases whenever in terms of the lease, substantially all the risks and rewards incidental to the ownership of an asset to the Company are transferred to the lessee. All other leases are classified as operating leases.

Finance leases are capitalized at the inception of the lease at lower of its fair value and the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Any initial direct costs of the lessee are added to the amount recognised as an asset. Each lease payments are apportioned between finance charge and reduction of the lease liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the outstanding amount of the liabilities.

Payments made under operating leases are recognised as expenses on a straight-line basis over the term of the lease unless the lease arrangements are structured to increase in line with expected general inflation or another systematic basis which is more representative of the time pattern of the benefits availed. Contingent rentals, if any, arising under operating leases are recognised as an expense in the period in which they are incurred.

g. Impairment of Tangible Assets

Tangible and Intangible assets are reviewed at each Balance Sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.



h. Financial assets and financial liabilities

Financial assets and financial liabilities (financial instruments) are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the company or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

1) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

2) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the Financial instruments or, where appropriate, a shorter period.



INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2018

3) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

4) Financial Assets or Liabilities at Fair value through profit or loss

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

5) Impairment of financial assets

A financial asset is assessed for impairment at each reporting date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

6) Derecognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.



INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2018

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

i. Inventories

Inventories are valued at lower of the cost or estimated net realisable value.

The cost in respect of raw materials and stores and spares is determined on First in First out basis (FIFO) and in respect of Finished Goods determined on Weighted average basis. Materials and other supplies held for use in the production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost of raw materials and stores and spares includes the taxes other than those recoverable from taxing authorities and expenses incidental to the procurement of the same. Cost in case of Finished goods represents prime cost and appropriate portion of overheads.

Stock of Work in Progress includes conversion or processing costs of material pending completion and delivery to the customer.

Traded goods are valued using on First in First out basis (FIFO).

j. Foreign Currency Transactions

Presentation Currency

The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the company.

Transactions and Balances

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Foreign exchange gain/loss to the extent considered as an adjustment to Interest Cost are considered as part of borrowing cost. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the statement of profit and loss.



INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2018

k. Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

l. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

m. Employee Benefits

Employee benefits are accrued in the year in which services are rendered by the employees. Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.

n. Revenue

Revenue is recognized at the fair value of consideration received or receivable when the significant risk and rewards of goods associated with the ownership of goods have been transferred or services have been rendered and the amount thereof can be measured reliably. Sales and conversion charges are inclusive of excise duty as applicable but net of Goods and Service Tax/sales tax/value added tax/service tax.



INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2018

Dividend income is recognized when the right to receive payment is established. Interest has been accounted using effective interest rate method. Revenue in respect of claims of insurance, exports incentives etc. are recognized only when there is reasonable certainty as to the ultimate collection.

o. Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets include Minimum Alternative Tax (MAT) measured in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability and such benefit can be measured reliably and it is probable that the future economic benefit associated with same will be realized.

p. Earnings Per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.



INTERNATIONAL BELTING LIMITED

Notes to Financial Statements as at March 31, 2018

q. Segment Reporting

The Company has one operating business segment viz, trading of textile and other goods.

D. Critical accounting judgments, assumptions and key sources of estimation and uncertainty

The preparation of the financial statements in conformity with Ind AS requires that the management of the company makes estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.



International Belting Limited
Notes to Financial Statements as at March 31, 2018
2. Property Plant and Equipment

Amount in Rs.

Particulars	Office Equipments	Furniture & Fixtures	Total
(A) Gross Carrying Value/Deemed Cost			
As at April 1 2016	5,044	8,092	13,136
Additions	-	-	-
Disposals	-	-	-
As at March 31 2017	5,044	8,092	13,136
Additions			
Disposals			
As at March 31 2018	5,044	8,092	13,136
(B) Accumulated Depreciation			
As at April 1 2016	-	-	-
Charge for the year	-	2,469	2,469
Disposals	-	-	-
As at March 31 2017	-	2,469	2,469
Charge for the year	-	1,714	1,714
Disposals	-	-	-
As at March 31 2018	-	4,183	4,183
(C) Net Block (A-B)			
As at April 1 2016(Deemed Cost)	5,044	8,092	13,136
As at March 31 2017	5,044	5,623	10,667
As at March 31 2018	5,044	3,909	8,953



2.1 The Gross block as on the transition date i.e. April 1, 2016 given herein above represents previous GAAP written down value of Property, plant and Equipment considered as "Deemed Costs" as per the provision of Ind AS 101 "First Time Adoption of Indian Accounting Standards" - Refer Note No. 29.6.(ii).

International Belting Limited
Notes to Financial Statements as at March 31, 2018

3. INVESTMENTS

(Fully paid up except otherwise stated)

Particulars	Note No.	As at March 31, 2018		As at March 31, 2017		As at April 1 2016	
		No. of Shares	Value	No. of Shares	Value	No. of Shares	Value
Investments measured at Cost (Deemed Cost)							
In equity Instruments							
Unquoted							
Associate Company							
Pure Coke Limited (Face Value of Share ₹10/- each)	(A)	4,220,300	42,203,430	-	-	-	-
			42,203,430				
(b) Investments designated at Fair value through Other Comprehensive Income							
Unquoted							
IGE (India) Private Limited (Face Value of Share ₹1/- each)	(B)	22,000	10,539,494	22,000	10,539,494	22,000	11,786,367
Elpro Estates Limited		-	-	200	32,694	200	32,706
			10,539,494		10,572,188		11,819,073
	(A) + (B)		52,742,924		10,572,188		11,819,073

3.1 Aggregate amount of Un-Quoted Investments in Equity Shares

3.2 Particulars of investments as required in terms of Section 186 (4) of the Companies Act, 2013, have been disclosed under note no.3 above.

3.3 Refer Note 28 for information about Fair Value Measurement.

52,742,924

10,572,188

11,819,073



4	Particulars	Amount in Rs.				
		Opening as at April 1, 2016	Charge/ (Credit) during the year	As at March 31, 2017	Charge/ (Credit) recognised-other comprehensive income	As at March 31, 2018
DEFERRED TAX ASSETS/ (LIABILITIES) [Net]						
Deferred Tax Liabilities						
	On account of Equity Fair Valuation	-	-	-	2,708,255	2,708,255
	Deferred Tax Liabilities (Gross)	-	-	-	2,708,255	2,708,255
Deferred Tax Assets:						
	MAT Credit Entitlement	1,490,268	-	1,490,268	-	1,490,268
	Deferred Tax Assets (Gross)	1,490,268	-	1,490,268	-	1,490,268
	Net Deferred Tax Assets/(Liabilities) / [Net]	1,490,268	-	1,490,268	(2,708,255)	(1,217,987)

4.1	Unrecognised Depreciation difference	27,211		28,028		18,983
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5 TRADE RECEIVABLES				
Particulars	Ref Note No.	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unsecured				
Considered Good		12,808	12,808	394,680
Considered Doubtful		-	-	-
Less: Impairment Allowances for receivables		-	-	-
		12,808	12,808	394,680

5.1 Trade receivables are non-interest bearing and are generally on credit terms of 30 days. The ageing of receivables are as follows:

Age of Receivable :			
Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Within the credit period			
1-180 days past due	-	12,808	394,680
More than 180 days past due	12,808	-	-
Total	12,808	12,808	394,680

5.2 The company has reviewed its account receivable based on the financial condition of the customer after considering the current economic environment case to case basis. Based on such review, there does not exist such circumstances requiring any impairment in these Financial Statements.

6 CASH AND CASH EQUIVALENTS (As certified by the management)				
Particulars	Ref Note No.	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Balances With Banks				
In Current Accounts		3,623	61,210	342,930
Cash on Hand		1,947,401	1,947,861	47,992
		1,951,024	2,009,071	390,922

7 LOANS				
Particulars	Ref Note No.	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(Unsecured Considered Good)				
Loans and advances to related parties	7.1 & 27	56,378,611	100,143,076	93,673,093
Loans and advances to bodies corporate		3,547,178	-	-
		59,925,789	100,143,076	93,673,093

7.1 Represents loan granted for their business purposes.

8 OTHER CURRENT FINANCIAL ASSETS				
Particulars	Ref Note No.	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Advance for supply of goods & services		50,000	-	-
Security deposit		139,000	139,000	139,000
		189,000	139,000	139,000

9 OTHER CURRENT ASSETS				
Particulars	Ref Note No.	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Income Tax Refundable		-	-	1,678,170
Balances with Government authorities		-	32,735	201,465
		-	32,735	1,879,635



International Belting Limited
Notes to Financial Statements as at March 31, 2018

10 EQUITY	Particulars	Ref Note No.	Amount in Rs.		
			As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Authorised Shares				
	50,00,000 (50,00,000) Equity Shares of ₹ 10/- each		50,000,000	50,000,000	50,000,000
	Issued, Subscribed and Fully Paid-up Shares:				
	7,50,000 (7,50,000) Equity Shares of ₹ 10/- each		7,500,000	7,500,000	7,500,000
			<u>7,500,000</u>	<u>7,500,000</u>	<u>7,500,000</u>

10.1 Out of the above issued shares, the Company has only one class of equity shares having a par value of ₹ 10/- each. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount in proportion of their shareholding.

10.2 There is no movement in the number of shares outstanding at the beginning and at the end of the reporting period.

10.3 Details of the shareholders holding more than 5% shares of the total number of equity shares issued by the Company :

Name of the Shareholder	Ref Note No.	No. of Shares held as at March 31, 2018	No. of Shares held as at March 31, 2017	No. of Shares held as at April 1, 2016
International Conveyors Limited		750,000	750,000	750,000

11 Other Equity	Particulars	Ref Note No.	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Securities Premium Reserve	11.1	63,000,000	63,000,000	63,000,000
	Retained Earnings	11.2	33,138,043	29,578,848	22,795,712
	Other Comprehensive Income	11.3	8,057,100	10,548,188	11,795,073
			<u>104,195,143</u>	<u>103,127,036</u>	<u>97,590,785</u>

Notes:

Refer Statement of Changes in Equity for movement in balances of Reserves.

11.1 **Securities Premium Reserve**

Securities Premium Reserve represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013.

11.2 **Retained Earnings**

Retained earnings generally represent the undistributed profit/amount of accumulated earnings of the company.

11.3 **Other Comprehensive Income**

Other Comprehensive Income (OCI) represent the balance in equity for items to be accounted under OCI and comprises of the following:

i) Items that will not be reclassified to profit and loss :

The company has elected to recognise changes in the fair value of investments in OCI. This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value.

12 TRADE PAYABLES	Particulars	Ref Note No.	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Payables for goods and services				
	- Dues to Micro, Small and Medium Enterprise				
	- Others	12.1	71,007	1,134,897	3,093,076
			<u>71,007</u>	<u>1,134,897</u>	<u>3,093,076</u>

12.1 There are no dues to Micro and Small enterprises as at March 31, 2018. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

12.2 Trade payables are non-interest bearing and are normally settled on 30 days term.

13 OTHER CURRENT LIABILITIES	Particulars	Ref Note No.	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Other Payables		19,330	14,207	6,300
			<u>19,330</u>	<u>14,207</u>	<u>6,300</u>

13.1 Includes statutory dues (GST, PF, ESI, TDS etc.)

14 CURRENT TAX LIABILITY (NET)	Particulars	Ref Note No.	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Provision for Income Tax (Net of Advance Tax)		1,827,031	2,633,673	1,609,646
			<u>1,827,031</u>	<u>2,633,673</u>	<u>1,609,646</u>



International Belting Limited
Notes to Financial Statements for the year ended March 31, 2018

			Amount in Rs.	
15 REVENUE FROM OPERATIONS			As at March 31, 2018	As at March 31, 2017
Particulars	Ref Note No.			
Sale of Products				
Trading Goods	15.1		-	24,012,808
Revenue from Operations			-	24,012,808
15.1 Details of sale of Trading Goods				
SALE OF SAREES			-	24,012,808
16 OTHER INCOME				
Particulars	Ref Note No.		As at March 31, 2018	As at March 31, 2017
Interest received			7,662,755	12,799,981
Sundry Balances Written Back			17,100	-
			7,679,855	12,799,981
17 PURCHASE OF STOCK IN TRADE				
Particulars	Ref Note No.		As at March 31, 2018	As at March 31, 2017
Purchase of Stock In Trade	17.1		-	25,074,923
			-	25,074,923
17.1 Details of Purchase of Stock In Trade				
SAREES PURCHASE			-	25,074,923
18 EMPLOYEE BENEFITS EXPENSE				
Particulars	Ref Note No.		As at March 31, 2018	As at March 31, 2017
Salaries and Wages			2,181,060	1,340,920
			2,181,060	1,340,920
18.1	Considering only few employees in the Company and that they have not put in qualifying period of service to be eligible for payment of gratuity, provision for year end liability of gratuity has not been made. In absence of actuarial valuation for ascertaining the year end liability, the impact on the financial statements could not be ascertained. However, due to this there is not likely to be material impact on the financial statements. Steps are being taken to comply with requirements of Indian Accounting Standard – 19 (Ind As-19) on "Employee Benefits".			
19 FINANCE COSTS				
Particulars	Ref Note No.		As at March 31, 2018	As at March 31, 2017
Interest Expenses			-	4,202
			-	4,202
20 OTHER EXPENSES				
Particulars	Ref Note No.		As at March 31, 2018	As at March 31, 2017
Rent	20.1		316,080	322,345
Rates and Taxes			6,150	4,400
Payment to auditors	20.2		60,200	57,550
Subscription and Donation			-	25,000
Miscellaneous Expenses			155,456	197,844
			537,886	607,139

20.1 The company has certain cancellable operating lease arrangements for office/ residential accommodation and for use of machineries with a lease period of one to five years which can be further extended after mutual consent and agreement. The lease agreement can be terminated after giving a notice as per the terms of the lease by either of the party. Expenditure incurred on account of operating lease rentals during the year and recognised in the Statement of Profit and Loss amounts to ₹ 288,000/- (Previous Year ₹ 2,80,500/-) exclusive of service tax/GST.



International Belting Limited
Notes to Financial Statements for the year ended March 31, 2018

		Amount in Rs.		
20.2	Payment to auditors :			
	Particulars	Ref Note No.	As at March 31, 2018	As at March 31, 2017
	Audit Fees		36,300	34,500
	Tax Audit Fees		-	11,500
	Certification and other reports		23,900	11,550
		20.2.1	<u>60,200</u>	<u>57,550</u>
20.2.1	Includes Taxes as follows:			
	Particulars	Ref Note No.	As at March 31, 2018	As at March 31, 2017
	Audit Fees		5,400	4,500
	Tax Audit Fees		-	1,500
	Certification and other reports		4,800	1,550
			<u>10,200</u>	<u>7,550</u>
21	TAX EXPENSE			
	Particulars	Ref Note No.	As at March 31, 2018	As at March 31, 2017
	Current Tax in relation to:			
	- Current Year	21.1	1,400,000	3,000,000
			<u>1,400,000</u>	<u>3,000,000</u>
	Deferred Tax		-	-
	In respect of the current Year		-	-
			<u>-</u>	<u>-</u>
	TOTAL TAX EXPENSE		<u>1,400,000</u>	<u>3,000,000</u>
21.1	Reconciliation of Income tax expense for the year with accounting profit is as follows :			
	Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows :			
	Particulars	Ref Note No.	As at March 31, 2018	As at March 31, 2017
	Profit before tax		4,959,195	9,783,136
	Income tax expense calculated at 25.75% (Previous Year - 30.9%)		1,276,993	3,022,989
	Add/(Less):			
	Other Adjustments		123,007	(22,989)
	Income tax expense recognised in the statement of profit and loss		<u>1,400,000</u>	<u>3,000,000</u>
22	OTHER COMPREHENSIVE INCOME			
	Particulars	Ref Note No.	As at March 31, 2018	As at March 31, 2017
	Items that will not be reclassified to Profit or Loss			
	Gains/(Losses) on measuring Equity Instruments through Other Comprehensive Income	22.2	217,167	(1,246,885)
	Income Tax relating to Items that will not be reclassified to Profit or Loss			
	Gains/(Losses) on measuring Equity Instruments through Other Comprehensive Income	22.1	(2,708,255)	-
			<u>(2,491,088)</u>	<u>(1,246,885)</u>
22.1	Income tax recognized in Other Comprehensive income			
	Particulars	Ref Note No.	As at March 31, 2018	As at March 31, 2017
	Deferred tax charge on:			
	Gains/(loss) on fair value of investment in Equity Instruments		(2,708,255)	-
	Income tax recognized in Other Comprehensive income		<u>(2,708,255)</u>	<u>-</u>
	Items that will not be reclassified to profit or loss		<u>(2,708,255)</u>	<u>-</u>
22.2	Components of Other Comprehensive Income			
	Particulars	Ref Note No.	As at March 31, 2018	As at March 31, 2017
	Items that will not be reclassified to statement of profit or loss			
	Gains/(loss) on fair value of investment in Equity Instruments (net of tax)		217,167	(1,246,885)
			<u>217,167</u>	<u>(1,246,885)</u>



Notes to the Financial Statements as at March 31, 2018

23 Contingent Liabilities, Contingent Assets and Commitments (to the extent not provided for)

23.1 Contingent Liabilities

The Company has no pending litigation with respect to claim against the company and proceedings pending with tax/ statutory/Government Authorities.

23.2 A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, several unresolved claims are currently outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

23.3 Capital Commitment - Rs. Nil (Previous year Rs. Nil)

24 Earnings Per Share

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
a) Profit after Tax for Basic & Diluted Earnings Per Share as per Statement of Profit and Loss (Rs.)	3,559,195	6,783,136
b) Number of Equity Shares (No.s):		
(i) Weighted average number of equity shares outstanding during the period	750,000	750,000
(ii) Dilutive Potential Equity shares	Nil	Nil
Nominal value per equity share (Rs.)	10	10
c) Earnings per share of Equity share of Rs. 10/- each (in Rs.) - Basic (a/b(i))	4.75	9.04
d) Earnings per share of Equity share of Rs. 10/- each (in Rs.) - Diluted (a/b(ii))	4.75	9.04

25 Segment Reporting

The Company is engaged primarily in the business of trading in textile and other goods. Accordingly, this is the only reportable segment in terms of Indian Accounting Standard - 108 "Operating Segments".

26 In earlier years though, the Company had commenced and carrying on the business of dealing or trading of textile goods but during the year there was no trading due to unfavourable market conditions.



27 Related Party Transactions

Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" are as follows:

A) Name of related parties and related party relationship:	
Holding Company	International Conveyors Limited
Associate Company	Pure Coke Limited (w.e.f. 29th August, 2017)
Enterprises over which Key Managerial Personnel has significant influence	I.G.E. (India) Private Limited Elpro International Limited

B) Nature of Transaction with the related parties referred to in serial no. (A) above

Nature of Transaction	International Conveyors Ltd.			I.G.E. (India) Pvt Ltd.			Elpro International Limited			Pure Coke Limited		
	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2016
Interest on Loan Received	89,425	-	-	1,390,883	-	-	-	-	-	4,631,776	12,799,981	-
Interest on Loan Paid	-	4,096	-	-	-	-	-	-	-	-	-	-
Sale of Investment in Shares	-	-	-	-	-	-	249,860	-	-	-	-	-
Intercorporate deposits												
Loan given	2,900,000	1,400,000	-	26,205,000	-	-	-	-	-	-	450,000	-
Repayment of Loan	2,900,000	1,400,000	-	3,500,000	-	-	-	-	-	100,143,076	5,500,000	-
Loan taken	100,000	660,000	-	-	-	-	-	-	-	199,924	-	-
Loan Repaid	100,000	660,000	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses (Net)	11,200	-	-	-	-	-	-	-	-	-	-	-
Recovery of Expenses (Net)	-	2,350	-	-	-	-	-	-	-	-	-	-
Outstanding Loan given	-	-	-	23,956,794	-	-	-	-	-	3,968,674	100,143,076	-
Outstanding Loan taken	-	-	-	-	-	-	-	-	-	-	-	-
Capital Contribution	70,500,000	70,500,000	-	-	-	-	-	-	-	-	-	93,673,093

Amount in Rs.



28 FINANCIAL INSTRUMENTS

The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows :-

(Amount in Rs.)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets (Current and Non-Current)						
Financial Assets measured at Amortised Cost						
Trade Receivables	12,808	12,808	12,808	12,808	394,680	394,680
Cash & Cash Equivalents	1,951,024	1,951,024	2,009,071	2,009,071	390,922	390,922
Loans	59,925,789	59,925,789	100,143,076	100,143,076	93,673,093	93,673,093
Others	189,000	189,000	139,000	139,000	139,000	139,000
Financial Assets measured at Fair Value through Other Comprehensive Income						
Investments in Equity Instruments other than Associates	10,539,494	10,539,494	10,572,188	10,572,188	11,819,073	11,819,073
Financial Liabilities (Current and Non-Current)						
Financial Liabilities measured at Amortised Cost						
Trade Payables	71,007	71,007	1,134,897	1,134,897	3,093,076	3,093,076

Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values :

The fair value of cash and cash equivalents, trade receivables and payables, current financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the Financial Statements approximate their fair values.

The non current financial assets represent security deposits given to government authorities and for the purpose of day-to-day utilities of the Company and therefore the need of fair valuation does not arise in such a case.

Fair value of Security deposits and Unsecured Loans from Bodies Corporate have been determined on Effective interest Rate method(EIR) and differential thereof has been recognised as deferred loss/gain and to be recognised to profit and loss over the tenure of the instrument .

Investments (other than Investments in Associates) traded in active market are determined by reference to the quotes from the stock exchanges at the reporting date. Unquoted Investments in shares have been valued based on the historical net assets value as per the latest audited financial statements. Investments in Associates have been carried at cost.

Fair Value hierarchy

Particulars	As at March 31	Fair Value measurements at reporting date using		
		Level 1	Level 2	Level 3
Financial Asset				
Investment in Equity Instruments	52,742,924	-	-	52,742,924
	(10,572,188)	-	-	(10,572,188)
	[11,819,073]	-	-	[11,819,073]

(*) Figures in round brackets () indicate figures as at March 31, 2017 and in brackets [] indicate figures as at April 01, 2016.

During the year ended March 31, 2018 and March 31, 2017, there were no transfers between Level 1, Level 2 and Level 3

The Inputs used in fair valuation measurement are as follows :

Fair valuation of Financial assets and liabilities not within the operating cycle of the company is amortised based on the borrowing rate of the company.

Unquoted investments in shares have been valued based on the amount available to shareholder's as per the latest audited financial statements. There were no external unobservable inputs or assumption used in such valuation.



FINANCIAL RISK FACTORS

The Company's financial liabilities comprise mainly of trade and other payables. The Company's financial assets comprise mainly of cash and cash equivalents, trade receivables and other receivables, Deposits and Investments.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Company's senior management oversees the management of these risks. The Board of Director reviews and agrees policies for managing each of these risks, which are summarised below:

MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk includes Investments, trade payables and trade receivables. There is no Market risk.

CREDIT RISK

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and other financial assets including deposits with Bank. Exposure to credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable.

The Company's exposure of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

The carrying amount of respective financial assets recognised in the Financial Statements, represents the Company's maximum exposure to credit risk. The concentration of credit risk is limited due to the customer base being well established, large and unrelated.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/evaluated periodically by the management and appropriate impairment allowances for doubtful debts are made to the extent recovery there against has been considered to be remote.

Financial assets that are neither past due nor impaired

Cash and cash equivalents and deposits are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

Financial assets that are past due but not impaired

Trade receivables amounts that are past due at the end of the reporting period against which no credit losses has been expected to arise.

LIQUIDITY RISK

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital loans from banks. The company relies on borrowings and internal accruals to meet its fund requirement. The current committed line of credit are sufficient to meet its short to medium term fund requirement.

Liquidity and interest risk tables

The following tables detail the Company's contractual maturity for its non derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows as at balance sheet date:

Maturity Analysis of unamortised Financial Liabilities

Particulars	Amount in Rs.					
	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Trade Payables						
As at March 31, 2018	71,007	-	71,007	-	-	71,007
As at March 31, 2017	1,134,897	-	1,134,897	-	-	1,134,897
As at April 1, 2016	3,093,076	-	3,093,076	-	-	3,093,076

The company has current financial assets which will be realised in ordinary course of business. The Company ensures that it has sufficient cash on demand to meet expected operational expenses.

Capital Management

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as high financial flexibility for potential future borrowings.



29 First time Ind AS adoption reconciliation

In terms of IND AS 101, "First-Time Adoption of Indian Accounting Standards" the required reconciliation of Equity, Other Comprehensive Income and Cash Flows with respect to the figures reported under the previous GAAP are as under:

29.1 Effect of Ind AS adoption on the balance sheet as at April 1, 2016 (Transition date) and March 31, 2017

		Amount in Rs.						
	Particulars	Refer Note.	Previous GAAP Balance Sheet as at April 1 2016	Effect of transition to Ind AS	IND AS Balance Sheet As at April 1 2016	Previous GAAP Balance Sheet as at March 31, 2017	Effect of transition to Ind AS	IND AS Balance Sheet As at March 31, 2017
ASSETS								
	Non-current Assets							
(a)	Property, Plant and Equipment		13,136	-	13,136	10,667	-	10,667
(b)	Financial Assets							
i)	Investments	(i)	24,000	11,795,073	11,819,073	24,000	10,548,188	10,572,188
(c)	Deferred Tax Assets (net)		1,490,268	-	1,490,268	1,490,268	-	1,490,268
			1,527,404	11,795,073	13,322,477	1,524,935	10,548,188	12,073,123
	Current Assets							
(a)	Financial Assets							
(i)	Trade receivables		394,680	-	394,680	12,808	-	12,808
(ii)	Cash and cash equivalents		390,922	-	390,922	2,009,071	-	2,009,071
(iii)	Loans		93,673,093	-	93,673,093	100,143,076	-	100,143,076
(iv)	Others		139,000	-	139,000	139,000	-	139,000
(c)	Other Current Assets		1,879,635	-	1,879,635	32,735	-	32,735
			96,477,330	-	96,477,330	102,336,690	-	102,336,690
	Total Assets		98,004,734	11,795,073	109,799,807	103,861,625	10,548,188	114,409,813
EQUITY AND LIABILITIES								
	Equity							
(a)	Equity Share Capital		7,500,000	-	7,500,000	7,500,000	-	7,500,000
(b)	Other Equity	(i)	85,795,712	11,795,073	97,590,785	92,578,848	10,548,188	103,127,036
			93,295,712	11,795,073	105,090,785	100,078,848	10,548,188	110,627,036
(a)	Non-current Liabilities							
	Deferred Tax Liabilities		-	-	-	-	-	-
(a)	Current liabilities							
	Financial Liabilities							
i)	Trade Payables		3,093,076	-	3,093,076	1,134,897	-	1,134,897
(b)	Other Current Liabilities		6,300	-	6,300	14,207	-	14,207
(c)	Current Tax Liabilities (Net)		1,609,646	-	1,609,646	2,633,673	-	2,633,673
			4,709,022	-	4,709,022	3,782,777	-	3,782,777
	Total Equity and Liabilities		98,004,734	11,795,073	109,799,807	103,861,625	10,548,188	114,409,813



Notes to the Financial Statements as at March 31, 2018

29.2 Effect of IND AS adoption on the Statement of Profit and Loss for the year ended March 31 2017

Amount in Rs.

Particulars	Refer Note. 29.7	Previous GAAP Statement of Profit or Loss for the year ended March 31 2017	Effect of transition to IND AS	IND AS Statement of Profit or Loss for the year ended March 31 2017
Revenue				
I. Revenue from Operations		24,012,808	-	24,012,808
II. Other Income		12,799,981	-	12,799,981
III. Total Income (I+II)		36,812,789	-	36,812,789
Expenses				
Purchase of Stock-in-Trade		25,074,923	-	25,074,923
Employee Benefits Expenses		1,340,920	-	1,340,920
Finance costs		4,202	-	4,202
Depreciation and amortisation expense		2,469	-	2,469
Other Expenses		607,139	-	607,139
IV. Total Expenses		27,029,653	-	27,029,653
V. Profit/(loss) before tax (III-IV)		9,783,136	-	9,783,136
VI. Tax expense:				
(1) Current tax		3,000,000	-	3,000,000
(2) Deferred tax		-	-	-
Total Tax expense (VI)		3,000,000	-	3,000,000
VII. Profit/(Loss) for the year after Tax (V-VI)		6,783,136	-	6,783,136
XIII. Profit from discontinuing operations				
XIV. Tax expense of discounting operations				
XV. Profit from Discontinuing operations (XIII - XIV)				
VIII. Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss				
Gains/(loss) on fair value of investment in Equity Instruments	(i)	-	(1,246,885)	(1,246,885)
Income tax relating to above		-	-	-
Other Comprehensive Income for the year after tax		-	(1,246,885)	(1,246,885)
IX. Total Comprehensive Income for the year (VII+VIII)		6,783,136	(1,246,885)	5,536,251

29.3 Reconciliation of Total Equity as given below:

Amount in Rs.

Particulars	Note No.	As at March 31, 2017	As at April 1 2016
Total Equity(Shareholders' Funds) under previous GAAP		100,078,848	93,295,712
IND AS Adjustment			
Effect of adjustment of Processing Fees for Property, Plant & Equipments		-	-
Effect of Fair Valuation of Financial Instruments		10,548,188	11,795,073
Effect of de recognition of Lease Rentals		-	-
Effect of recognition of Government Grant receivable under capital promotion incentive scheme		-	-
Recognition of deferred tax on asset base of Property, Plant & Equipment and others		-	-
Total Equity as per IND AS		110,627,036	105,090,785



Notes to the Financial Statements as at March 31, 2018

29.4 Reconciliation of Total Comprehensive Income for the year ended March 31, 2017 :

Particulars	Amount in Rs.
Net profit/(Loss) as reported under previous GAAP	6,783,136
Add/Less:	
Net profit/(Loss) for the period under IND AS	6,783,136
Other Comprehensive Income	
Effect of Changes in fair value of Equity Instruments	(1,246,885)
Total Comprehensive Income as per IND AS	5,536,251

29.5 Effect of Ind AS adoption on the statement of cash flows for the year ended March 31, 2017 :

There were no material differences between the Statement of Cash Flows presented under Ind AS and the Previous GAAP.

29.6 FIRST-TIME ADOPTION – Mandatory Exceptions and optional Exemptions

These financial statements are covered by Ind AS 101, "First Time Adoption of Indian Accounting Standards", as they are the Company's first Ind AS financial statements for the year ended March 31, 2018.

i) Overall principle:

a) The Company has prepared the opening balance sheet as per Ind AS as at April 1, 2016 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognized assets and liabilities. The accounting policies that the Company used in its opening Ind-AS Balance Sheet may have differed from those that it used for its previous GAAP. The resulting adjustments arising from events and transactions occurring before the date of transition to Ind-AS has been recognized directly in Equity as on the date of transition(i.e, April 1, 2016).

b) However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Company as detailed below:

ii) Deemed cost for Property, Plant and Equipment

The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment recognized as of transition date measured as per the Previous GAAP and used that carrying value as its deemed cost as of the transition date.

iii) Impairment of financial assets

Ind AS 109 "Financial Instruments" requires the impairment to be carried out retrospectively; however, as permitted by Ind AS 101, the Company, has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

iv) Fair Valuation of Investments

The Company has designated investments held at April 1, 2016 at fair value through Other Comprehensive Income.

v) Derecognition of Financial Assets and Financial Liabilities

The Company has applied the derecognition requirement of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2016 (the transition date)



Notes to the Financial Statements as at March 31, 2018

vi) Determining whether an arrangement contains a lease

The Company has applied Appendix C of Ind AS 17 for determining whether an arrangement contains a lease at the transition date on the basis of facts and circumstances existing at that date.

vii) Business Combinations:

In terms of Ind AS 101 "First Time Adoption of Indian Accounting Standards", the Company has elected to not to apply Ind AS 103 "Business Combination" for past combinations.

29.7 Explanatory Notes to reconciliation between Previous GAAP and Ind AS

(i). Investment in Equity Instruments

Under previous GAAP, Non-current Investments were stated at cost less provision, if any, for diminuation in value other than temporary. Under Ind AS, the Company has made an irrevocable decision to consider equity instruments not held for trading to be recognized at FVTOCI.

On transition, the Company has recognized a profit of Rs. 1,17,95,073 as on April 1, 2016 and subsequent change of profit of Rs. (12,46,885) March 31, 2017 in OCI with the corresponding decrease and increase in the carrying value of such investments respectively.

(ii). Previous year figures have been regrouped/ reclassified to conform with current year presentation, wherever considered necessary.

30. These financial statements have been approved by the Board of Directors of the Company on May 30, 2018 for issue to the shareholders for their adoption.


As per our report of even date

For and on behalf of the Board

For Lodha & Co.
Chartered Accountants
Firm's ICAI Regn No.-301051E

H.K. Verma
Partner
Membership No. 055104
Place: Kolkata
Date: May 30, 2018




Pinaki Sen
Director
DIN : 00568355


Subhasis Mukherjee
Director
DIN : 05335706