



V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Zuari Commodity Trading Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Zuari Commodity Trading Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 financial statements.

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



Opinion

In our opinion and to the best of our information and knowledge and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss and cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in the paragraphs 3 and 4 of the said Order.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (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 litigations which could impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts during the year and therefore the question of making provisions for material losses in such contracts does not arise.
 - iii. There were no amounts, which were required to be transferred during the year to the Investor Education and Protection Fund by the Company.

Place : New Delhi
Dated: 31.05.2016



For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208W

V. Rethinam
(Partner)
Membership No. 010412

“Annexure A ” referred to in the Independent Auditors ’ report to the shareholders of Zuari Commodity Trading Limited on the accounts for the year ended 31st March, 2016.

- i a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
b) The management has physically verified most of the fixed assets at the year end. Having regard to the size of company and nature of its assets the frequency of verification at year ends which, in our opinion, is reasonable. No material discrepancies were noticed on such verification.
c) The Company does not own any immovable properties and hence the provisions of Clause 3(i)(c) are not applicable.
- ii The Company does not carry inventories of nature covered by Accounting Standard-2. Therefore, Clause 3(ii) of the order is not applicable to the Company.
- iii The Company has not granted any loans during the year, secured or unsecured, to companies, firms, limited liability partnerships or other parties required to be covered in the register maintained under section 189 of the Act. Therefore, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable.
- iv In our opinion and according to the information and explanations given to us and the representation obtained from the management (i)the Company has not granted any loans to any of its directors or any other person to whom director is interested or given guarantee or provided any security in connection with any loan taken by him or such other person within the meaning of section 185 of the Act and (ii) the Company has not given any loan, given any guarantee or provided any security and acquired securities within the meaning of section 186 of the Act.
- v The Company has not accepted deposits during the year from the public within the provisions of section 73 or any other provisions of the Companies Act, 2013 and the Rules framed there under.
- vi The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of Company’s activities.
- vii a) According to the records of the Company, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income-tax, service tax, sales tax, value added tax and any other statutory dues with the appropriate authorities. There were no arrears of undisputed statutory dues as at 31st March, 2016, which were outstanding for a period of more than six months from the date they became payable. We are informed that there is no liability towards duty of customs, due of excise and cess for the year under audit.
- viii The Company has not taken any loans or borrowings from a financial institution, bank, government or debenture holders. Therefore the question of default in repayment of dues does not arise.
- ix According to the information and explanations given to us, the Company has not raised money by way of initial / further public offer or taken any term loans during the year.
- x Based on the audit procedure performed and the representation obtained from the management, we report that no case of fraud by the Company or by its officers or employees on the Company has been noticed or reported during the year under audit.
- xi According to the information and explanations given to us, the Company has not paid or provided any managerial remuneration within the meaning of section 197 of the Act. Therefore, the provisions of clause 3(xi) of the Order are not applicable.



- xii The Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable.
- xiii According to the information and explanations given to us and the representation obtained from the management, the Company has complied with section 188 of the Act in respect of transactions with related parties and the details have been disclosed in the financial statements as required by the applicable standards. The Company is not required to form Audit Committee under section 177 of the Act, Therefore, the provisions of clause 3(xiii) with respect to section 177 of the Order are not applicable.
- xiv During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore, the provisions of clause 3(xiv) of the Order are not applicable.
- xv According to the information and explanations given to us and the representation obtained from the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause 3(xv) of the Order are not applicable.
- xvi In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

Place : New Delhi
Dated: 7...05.2016



For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208W


V. Rethinam
(Partner)
Membership No. 010412

"Annexure B" referred to in the Independent Auditors' report to the shareholders of Zuari Commodity Trading Limited on the accounts for the year ended 31st March, 2016.

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2016 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 (the "Guidance Note") 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 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 issued by 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Place: New Delhi
Dated: 7.05.2016



**For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208W**

**V. Rethinam
(Partner)
Membership No. 010412**

ZUARI COMMODITY TRADING LIMITED
Balance Sheet as at March 31, 2016

(Amount in Rupees)

	Note No.	As at March 31, 2016	As at March 31, 2015
<u>EQUITY AND LIABILITIES</u>			
Shareholders' funds			
Share capital	3	1,60,00,000	1,50,00,000
Reserves & surplus	4	(51,24,448)	(45,60,006)
		1,08,75,552	1,04,39,994
Non current liabilities			
Long term provisions	5	2,40,139	1,85,708
		2,40,139	1,85,708
Current liabilities			
Trade payables	6	2,88,616	3,35,105
Other current liabilities	7	29,87,130	51,58,636
Short term provisions	5	2,54,862	2,12,797
		35,30,608	57,06,538
Total		1,46,46,299	1,63,32,240
<u>ASSETS</u>			
Non-current assets			
Fixed assets	8		
(i) Tangible assets		1	20,430
(ii) Intangible assets		1	1
Long term loans & advances	9	50,82,659	21,17,133
Other non-current assets	10	23,62,000	23,62,000
		74,44,661	44,99,564
Current assets			
Cash & cash equivalents	10	34,92,423	55,59,126
Short term loans & advances	9	35,46,420	59,73,682
Other current assets	11	1,62,795	2,99,868
		72,01,638	1,18,32,676
Total		1,46,46,299	1,63,32,240

Significant Accounting Policies 1
 Other notes forming part of the financial statements 2

As per our report of even date

For V. Sankar Aiyar & Co.
 Chartered Accountants
 FRN 109208 W

V. Rethinam
 Partner
 M No.10412



For and on behalf of the Board





R. S. Raghavan
 Director
 (DIN-00362555)

Vijay Kathuria
 Director
 (DIN-00338125)

Place: New Delhi
 Date: 31/05/2016

ZUARI COMMODITY TRADING LIMITED**Statement of Profit and Loss for the year ended March 31, 2016**

(Amount in Rupees)

	Note No.	For the period ended March 31, 2016	For the year ended March 31, 2015
REVENUE			
Revenue from operations	12	3,109,616	3,422,223
Other income	13	667,684	830,937
Total Revenue		3,777,300	4,253,160
EXPENSES			
Employee benefits expense	14	2,287,383	2,315,031
Other expenses	15	2,033,930	1,699,126
Total Expenses		4,321,313	4,014,157
Earnings before interest, tax, depreciation and amortization (EBITDA)		(544,013)	239,003
Depreciation & amortization expenses	16	20,429	30,989
Profit/(loss) for the year before tax		(564,442)	208,014
Total tax expense		-	-
Profit/(Loss) for the year after tax carried to Balance Sheet		(564,442)	208,014
Earnings per equity share {nominal value of share Rs.10/- (March 31, 2015 - Rs.10/-)} Basic & diluted		(0.38)	0.14
As per our report of even date			
For V.Sankar Aiyar & Co. Chartered Accountants FRN 109208 W		For and on behalf of the Board	
 V. Rethinam Partner M No.10412		 R. S. Raghavan Director (DIN-00362555)	 Vijay Kathuria Director (DIN-00338125)
Place: New Delhi Date: 7052016			

ZUARI COMMODITY TRADING LIMITED

Cash Flow Statement for the year ended March 31, 2016

(Amount in Rupees)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
A) Cash Flow from Operating Activities		
Net Profit (loss) before tax as per statement of profit & loss	(564,442)	208,014
Adjustments for:		
Interest Income	(562,546)	(722,239)
Depreciation	20,429	30,989
Operating Profit/ (Loss) before working capital changes	(1,106,559)	(483,236)
Adjustment for changes in Working Capital (Increase)/ Decrease in Other Receivables	(415,665)	137,868
Increase/ (Decrease) in Trade and Other Payables	(2,121,499)	2,243,524
Less: Income Tax Paid	(14,474)	43,371
Net Cash used in Operating Activities	(3,629,249)	1,941,527
B) Cash Flow from Investing Activities		
Interest Income	562,546	722,239
Net Cash from Investing Activities	562,546	722,239
C) Cash Flow from Financial Activities		
Share Capital issued	1,000,000	-
Net Cash used in Financial Activities	1,000,000	-
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(2,066,703)	2,663,766
Cash & Cash Equivalents as at the beginning of the year	7,921,126	5,257,360
Cash & Cash Equivalents as at the end of the year	5,854,423	7,921,126

Note:

Closing balance as on 31.03.2016 includes deposits of Rs. 23,62,000/- (previous year - Rs. 23,62,000/-) under lien and not available for use.

Annexure to our report of date

For V. Sankar Aiyar & Co.
Chartered Accountants
FRN 109208 W

V. Rethinam
Partner
M No.10412



For and on behalf of the Board

R. S. Raghavan
Director
(DIN-00362555)

Vijay Kathuria
Director
(DIN-00338125)

Place : New Delhi

Date : 7.05.2016

ZUARI COMMODITY TRADING LIMITED
Notes to financial statements for the year ended March 31, 2016

CORPORATE INFORMATION

Zuari Commodity Trading Limited (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. It was incorporated on June 27, 2008.

1. SIGNIFICANT ACCOUNTING POLICIES

i) Basis of preparation of accounts

The financial statements are prepared under historical cost convention, on a going concern basis and in accordance with applicable Accounting Standards.

ii) Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amount reported in the financial statements and notes thereto. Differences between actual results and estimates are recognized in the period in which they materialize.

iii) Fixed Assets & Depreciation

- i. Fixed Assets are measured as per Cost Model i.e. at cost of acquisition less accumulated depreciation / amortization and impairment losses, if any. All significant costs incidental to the acquisition of assets are capitalized.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on the existing fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Gains or losses arising from de recognition of tangible assets are measured as the difference between the net disposable proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

- ii. The company is providing depreciation in line with the requirement of part C of schedule II of the Companies Act, 2013. The Company continues to follow straight line method of depreciation. In respect of additions to Fixed Assets, depreciation is calculated on prorata basis from the date on which Asset is put to use.
- iii. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangibles representing computer software are amortized using the straight line method over their estimated useful lives of three years.
- iv. Fixed assets whose value is less than Rs.5000/- are depreciated fully in the year of purchase.



ZUARI COMMODITY TRADING LIMITED

Notes to financial statements for the year ended March 31, 2016

iv) Staff Benefits

Regular contributions towards government provident fund, family pension, employee state insurance, are charged to revenue. For the current year provisions for gratuity and leave encashment are made on the basis of actuarial valuation. Till last year provision was made on best estimate.

v) Revenue Recognition

Income from services rendered is recognized when completed. Interest income is recognized on time proportion basis.

vi) Leases – Operating Lease

Office premises are held on operating lease. The premise is under sub lease agreement and terms and conditions are correlated with the original lease agreement made between the sub lessor and landlord. The original agreement is for 6 years and is further extendable for another 3 years renewable by mutual consent on mutually agreed terms. The Company has to share increase in rent owing to the escalation clause in the original lease agreement. There are no restrictions imposed by Sub lease agreement. Lease payments made during the period amount to Rs. 3,77,162/- (previous year- Rs. 3,65,294/-).

vii) Deferred Tax

In accordance with Accounting Standard 22 - Taxes on Income, deferred tax is recognized subject to consideration of prudence, being difference between accounting and taxable income that originates in one year and capable of reversal in subsequent years.

viii) Provisions, Contingent Liabilities and Contingent Assets

The Company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and reliable estimate can be made of the amount of obligation. A disclosure of contingent liability is made when there is a possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of the obligation cannot be made.



ZUARI COMMODITY TRADING LIMITED**Notes to financial statements for the year ended March 31, 2016****2. OTHER NOTES ON ACCOUNTS****i) Employee Benefits (AS – 15 Revised)**

The Company has obtained valuation report from an Actuary. The following data is given from the report of the Actuary.

a) Changes in the present value of obligation**(in Rs.)**

S.No	Particulars	Gratuity (Unfunded)	Leave Encashment (Unfunded)
a)	Present value of obligation as at the beginning of the period	1,54,118	2,24,691
b)	Interest cost	12,715	18,537
c)	Current service cost	47,771	56,556
d)	Benefits paid	-	(89,725)
e)	Actuarial (gain)/loss on obligation	25,535	44,803
f)	Present value of obligation as at the end of period	2,40,139	2,54,862

ii) Expense recognized in the statement of profit and loss**(in Rs.)**

S.No	Particulars	Gratuity (Unfunded)	Leave Encashment (Unfunded)
		Gratuity (Unfunded)	Leave Encashment (Unfunded)
a)	Current service cost	47,771	56,556
b)	Interest cost	12,715	18,537
c)	Net actuarial (gain)/ loss recognized in the period	25,535	44,803
d)	Expenses recognized in the statement of profit & losses	86,021	1,19,896



ZUARI COMMODITY TRADING LIMITED**Notes to financial statements for the year ended March 31, 2016****iii) Economic Assumptions**

S.No	Particulars	Gratuity	Leave Encashment
1.	Discounting rate	8%	8%
2.	Future salary increase	9% - 2016-17 & 17-18; 7.5%-2018-19 onwards	9% - 2016-17 & 17-18; 7.5%-2018-19 onwards

ii) Segment reporting under Accounting Standard – 17

The Company's business activities fall broadly within a single primary business segment namely Insurance Broking Services and therefore there is no reportable segment as per the provisions of Accounting Standards 17 – Segment Reporting.

iii) List of related parties as identified by the management is as under:

- a) Holding Company : Zuari Investments Limited
- b) Ultimate Holding Company : Zuari Global Limited
- c) Fellow Subsidiaries : Zuari Insurance Brokers Limited
: Gobind Sugar Mills Limited

iii) The following transactions were carried out with the related party during the year:

Zuari Investments Limited

Nature of the Transaction	2015-16 (Rs.)	2014-15 (Rs.)
Opening Balance as on 1 st April	Nil	Nil
Depository Participant charges	Nil	500
Amount paid on our Behalf	12,57,643	9,16,246
Deputation Income	9,75,835	7,89,586
Share Allotment	10,00,000	Nil
Money Received on our Behalf	27,481	Nil
Rent Paid	3,92,210	365,294
Closing Balance as on 31 st March	Nil	Nil



ZUARI COMMODITY TRADING LIMITED
Notes to financial statements for the year ended March 31, 2016

iv) Basic and diluted earnings per share as per Accounting Standard – 20

S. No.	Particulars	Year ended March 31, 2016	Year ended March 31, 2015
a)	Net Profit (Rs.)	(5,64,422)	2,08,014
b)	Weighted average number of Equity Shares	15,00,273	15,00,000
c)	Face value per share (Rs.)	10	10
d)	Basis and diluted earnings per share (Rs.)	(0.38)	0.14

- vi) For the financial years 2011-12, the Company paid income tax u/s 115 JB of the Act (MAT) amounting to Rs. 14,710/- . The Company is entitled for MAT Credit for the tax so paid within a period of 10 years as per the provisions of the Act.
- vii) Particulars of Loans & Investments as required u/s 186(4) of the Companies Act,2013 :-
Refer Note 9
- viii) Previous year figures have been regrouped wherever considered necessary to correspond to current year figures.



ZUARI COMMODITY TRADING LIMITED**Notes to financial statements for the year ended March 31, 2016**

	(Amount in Rupees)	
	As at March 31, 2016	As at March 31, 2015
3. Share capital		
Authorised		
50,00,000 Equity Shares of Rs.10/- each	50,000,000	50,000,000
Issued		
16,00,000 Equity Shares of Rs.10/- each (1,00,000 Equity Shares of Rs. 10/- each issued on 31.03.2016)	16,000,000	15,000,000
Subscribed and Paid-up		
16,00,000 Equity Shares of Rs.10/- each, fully paid up (1,00,000 Equity Shares of Rs. 10/- each subscribed and paid on 31.03.2016)	16,000,000	15,000,000
	16,000,000	15,000,000

a) Reconciliation of shares outstanding at the beginning and end of the reporting year

Equity Shares	March 31, 2016		March 31, 2015	
	In Numbers	Rupees	in Numbers	Rupees
At the beginning of the year	1,500,000	15,000,000	1,500,000	15,000,000
Issued during the year	100,000	1,000,000	-	-
Outstanding at the end of the year	1,600,000	16,000,000	1,500,000	15,000,000

b) Terms/Rights attached to equity Shares

The Company has only one class of equity shares having a par value of Rs.10/- Share. Each share holder of equity shares is entitled to one vote per share.

c) Details of Share Holders holding more than 5% of shares in the company

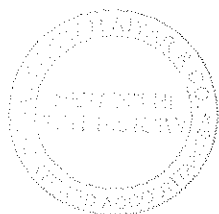
Name of Shareholder	March 31, 2016		March 31, 2015	
	No. of Shares held	% Holding	No. of Shares held	% Holding
Zuari Investments Limited (Holding Company)	1,600,000	100	1,500,000	100

4. Reserves & surplus**Surplus / (Deficit)**

Balance as per last financial statements	(4,560,006)	(4,768,020)
Net Profit/(Loss) for the current year	(564,442)	208,014
	(5,124,448)	(4,560,006)

5. Provisions

Provision for employee benefits	Long-Term		Short-Term	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
- Gratuity	240,139	185,708	-	-
- Leave benefits	-	-	254,862	212,797
	240,139	185,708	254,862	212,797



ZUARI COMMODITY TRADING LIMITED**Notes to financial statements for the year ended March 31, 2016**

	(Amount in Rupees)	
	As at March 31, 2016	As at March 31, 2015
6. Trade payables		
Trade payables	288,616	335,105
	288,616	335,105

The Company has not received any information from parties regarding their registration under Micro, Small and Medium Enterprises (Development) act, 2006. In the circumstances, disclosures relating to amount remaining unpaid as at the year end together with interest, if any, payable under the Act are not ascertainable.

7. Other current liabilities

Statutory dues	138,316	167,451
Advances from clients	2,848,814	4,991,185
	2,987,130	5,158,636

8. Fixed assets

Refer Annexure

9. Loans and advances**Unsecured, considered good**

	March 31, 2016		March 31, 2015	
	Non Current	Current	Non Current	Current
Security deposits	5,010,000	3,303,000	2,030,000	5,803,000
Tax deducted at source (net of provisions)	72,659	-	87,133	-
Other advances recoverable in cash or in kind	-	243,420	-	170,682
	5,082,659	3,546,420	2,117,133	5,973,682

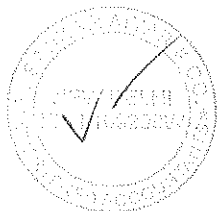
10. Cash and cash equivalents

	March 31, 2016		March 31, 2015	
	Non Current	Current	Non Current	Current
A. Balances with banks*				
- in Current Accounts	-	3,485,685	-	5,549,242
- in deposit accounts*	2,362,000	-	2,362,000	-
B. Cash in hand	-	6,738	-	9,884
	2,362,000	3,492,423	2,362,000	5,559,126

* Under lien Rs. 15,00,000 to NCDEX- maturing within 12 months of the reporting date. However, considering the compulsion to renew the same it is treated as non-current, Rs. 7,50,000 with MCX. & Rs. 1,12,000 to ISSL

11. Other current assets

Interest accrued on deposits	162,795	299,868
	162,795	299,868



ZUARI COMMODITY TRADING LIMITED**Notes to financial statements for the year ended March 31, 2016**

(Amount in Rupees)

	For the period ended March 31, 2016	For the year ended March 31, 2015
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12. Revenue from operations

(Refer note 1(v) for revenue recognition)

Brokerage income	3,052,851	3,206,347
Other Income	56,765	215,876
	3,109,616	3,422,223

13. Other income

Interest income on deposits	562,546	722,239
Interest on income tax refund	3,917	7,376
Excess provision written back	2,851	109
Miscellaneous income	98,370	94,213
Notice period recovery	-	7,000
	667,684	830,937

14. Employee benefits expense

(Refer note 1(iv) on staff benefits)

Salaries & benefits (Net of Deputation Income)	1,812,160	1,947,435
Contribution to Provident and other funds	172,035	173,299
Gratuity & leave encashment (Includes Rs.89,725/- paid during the year)	186,222	90,019
Staff welfare	116,966	104,278
	2,287,383	2,315,031

15. Other Expenses

Advertisement Exp.	4,140	-
Fees & subscriptions	185,357	96,609
Comp.Repair & Software usage expenses	230,245	220,378
Legal & professional charges	22,330	8,850
Insurance	11,554	7,110
Printing & stationery	23,612	76,678
Miscellaneous	616	576
Rates & taxes	3,000	20,400
Communication	385,632	369,105
Travelling & conveyance	67,891	86,136
Payment to the auditors*	50,000	50,000
Interest-others	331	3,967
Office Maintenance	159,366	128,331
Rent	377,162	365,294
Brokerage	415,801	255,702
Bad debts written off	-	9,670
Business Promotions	-	320
Levis and Charges	41,374	-
Transaction charges	55,519	-
	2,033,930	1,699,126

***Payments to the Auditors (excluding Service Tax)**

Audit Fee	50,000	50,000
	50,000	50,000

16. Depreciation & amortization expenses

--Tangible assets	20,429	30,989
	20,429	30,989

For V. Sankar Aiyar & Co.
Chartered Accountants
FRN 109208 W

31-
V. Rethinam
Partner
M No.10412



For and on behalf of the Board

R. S. Raghavan
R. S. Raghavan
Director
(DIN-00362555)

Vijay Kathuria
Vijay Kathuria
Director
(DIN-00338125)

Place: New Delhi

Date: *7052016*

ZUARI COMMODITY TRADING LIMITED

Annexure
(Amount in Rs.)

Note 8. Fixed Assets

	Particulars	Tangible		Intangible	Grand Total
		Office Equipments	Total	Software & Licenses	
a	Cost				
	As at 31.03.2015	1,764,105	1,764,105	1,262,833	3,026,938
	As at 31.03.2016	1,764,105	1,764,105	1,262,833	3,026,938
b	Depreciation				
	Upto 31.03.2015	1,743,675	1,743,675	1,262,832	3,006,507
	Charge for the Year	20,429	20,429	-	20,429
	As at 31.03.2016	1,764,104	1,764,104	1,262,832	3,026,936
c	Net Block				
	As at 31.03.2016	1	1	1	2
	As at 31.03.2015	20,430	20,430	1	20,431

Refer Note No. 1 (iii) for method and rate of depreciation

