

M. A. PARIKH & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's Report
To the Members of SUREMI TRADING PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Suremi Trading Private Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Accounting Standards specified under Section 133 of the Act, of the state of the affairs (financial position) of the Company as at March 31, 2019, and its profit (financial performance) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act ('SAs'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.




Report on Other Legal and Regulatory Requirements


1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - (i) 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;
 - (ii) 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;
 - (iii) 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;
 - (iv) 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;
 - (v) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - (vi) The Ministry of Corporate Affairs has issued notification dated 13th June, 2017, whereby the reporting on adequacy on internal control over financial reporting on the Company is not applicable.
 - (vii) Provisions of Section 197 of the Act are not applicable to the Company as it is a private company and therefore the question of reporting on the requirements of Section 197(16) of the Act does not arise.
 - (viii) 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 has disclosed the impact, if any, of pending litigation as at 31st March, 2019 on its financial position in its financial statements. (Refer Note No. 32)
- (ii) The Company does not have any long-term contracts including derivative contracts for which there could be any material foreseeable losses and hence, the question of making provision for such losses does not arise.
- (iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund.

For M.A.Parikh & Co.
Chartered Accountants
(Firm's Registration No. 107556W)


Partner
Name: Dhaval B. Selwadia
Membership No. 100023
UDIN: 19100023AAAAGD4707



Mumbai

Date: 18th September, 2019

Annexure – A to the Auditors' Report

Annexure referred to in paragraph 1 of our report on Other Legal and Regulatory Requirement 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 were physically verified as of the year-end by the Management. According to the information and explanations given to us, no discrepancy was noticed on such verification.
- (c) The title deed of immovable properties, as disclosed in Note 11: Investments of Notes forming part of financial statements is held in the name of the Company.
- (ii) The Company has carried out the activity of trading in fabrics, which are purchased against firm orders and are delivered directly to the customer(s). Consequently, no stock thereof is held. The Company has maintained proper records for the same.
- (iii) The Company has granted loan to a party covered in the register maintained under section 189 of the Act. In our opinion and according to the information and explanations given to us:
 - (a) The aforesaid loan is without interest. In our opinion, and according to the information and explanation given to us, the other terms and conditions are not prejudicial to the interest of the Company.
 - (b) There is no stipulation of schedule of repayment of principal. Hence, whether the repayments are regular does not arise.
 - (c) Consequent to our comments in (b) here-in-above, the question of any overdue amount does not arise.
- (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 loans granted and investments made and security provided by it.
- (v) The Company has not accepted any deposits from the public. Thus, paragraph 3(v) of the Order is not applicable.
- (vi) The Company is not required to maintain cost records as specified by the Central Government under sub section (1) of section 148 of the Act. Thus, paragraph 3(vi) of the Order is not applicable.



- (vii) (a) According to the records of the Company, during the year, except for applicability of Income-tax and Goods and Service Tax, provisions of other statues did not apply to the Company, including that of Provident Fund, Employees State Insurance, Investor Education & Protection Fund, Custom duty and Cess.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax were in arrears as at 31stMarch, 2019 for a period of more than six months from the date they became payable.

- (b) The Company has unpaid disputed dues of income tax of Rs. 26,104/-, details are as under:

Name of the Dues	Nature of Dues	Unpaid Demand Rs.	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	26,104	Financial Year 2015-2016	Commissioner of Income Tax (Appeals)

- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of term loan to a financial institution. The Company has not issued any debentures.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). The term loan was applied for the purpose for which it was raised.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The provisions of section 197 of the Act are not applicable to the Company, since it is private company. Thus, paragraph 3(xi) of the Order is not applicable.
- (xii) The Company is not a nidhi company. Thus, paragraph 3(xii) of the Order is not applicable.
- (xiii) The transactions with related parties are in compliance with section 188 of the Act and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Provisions of section 177 of the Act as regards Audit Committee are not applicable.
- (xiv) The Company has made private placement of Preference Shares during the year under review and in our opinion and according to the information and explanations, the requirement of Section 42 of the Act have been complied with and the amount raised have been used for the purposes for which for which the funds were raised.



- (xv) 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.

For M. A. Parikh & Co.
Chartered Accountants
(Firm's Registration No. 107556W)



Dhaval B. Selwadia
Partner
Name: Dhaval B. Selwadia
Membership No. 100023
UDIN: 19100023AAAAGD4707

Mumbai
Date: 18th September, 2019

SUREMI TRADING PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount in Rs.)

Sr. No.	Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
I	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	3	41,36,91,200	42,52,13,200
	(b) Reserves & Surplus	4	58,31,47,802	54,58,74,224
			99,68,39,002	97,10,87,424
2	Non-Current Liabilities			
	(a) Long Term Borrowings	5	18,63,50,000	12,51,50,000
			18,63,50,000	12,51,50,000
3	Current Liabilities			
	(a) Short Term Borrowings	6	9,99,506	3,67,66,631
	(b) Trade Payables	7		
	- Total outstanding dues of Micro, Small and Medium Enterprises		-	-
	- Total outstanding dues of creditors other than Micro, Small and Medium Enterprises		4,33,15,616	7,22,22,562
	(c) Other Current Liabilities	8	3,36,77,131	3,32,08,501
	(d) Short Term Provisions	9	-	94,010
			7,79,92,253	14,22,91,704
	TOTAL		1,26,11,81,255	1,23,85,29,127
II	ASSETS			
1	Non - Current Assets			
	(a) Fixed Assets	10		
	Tangible Assets		27,87,145	39,22,606
	(b) Non - Current Investments	11	1,15,04,46,068	1,07,82,30,763
	(c) Deferred Tax Asset		7,11,969	3,27,459
	(d) Long Term Loans & Advances	12	3,75,84,531	3,52,79,531
	(e) Other Non Current Assets	13	12,31,931	12,31,931
			1,19,27,61,644	1,11,89,92,290
2	Current Assets			
	(a) Current Investments	14	6,046	6,046
	(b) Trade Receivables	15	4,64,03,809	7,58,42,794
	(c) Cash and Cash Equivalents	16	52,25,913	2,57,59,016
	(d) Short Term Loans & Advances	17	1,50,79,681	1,69,65,297
	(e) Other Current Assets	18	17,04,161	9,63,685
			6,84,19,610	11,95,36,838
	TOTAL		1,26,11,81,255	1,23,85,29,127

See accompanying Notes forming part of Financial Statements 1-33

In terms of our report of even date attached

For M. A. Parikh & Co.
Chartered Accountants

Partner
Name : Dhaval B. Selwadia
Membership No. 100023
UDIN: 19100023AAAAGD4707



For and on behalf of Board of Directors

Rajendra Likhite Vipul Popat
(Director) (Director)
Din No.:00047169 Din No.:05102659

Hardik Pathak
(Company Secretary)
Membership No.:ACS 34070

Place : Mumbai
Date : 18th September, 2019

Place: Mumbai
Date : 18th September, 2019

SUREMI TRADING PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019


(Amount in Rs.)

Sr. No.	Particulars	Note No.	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
1	Income			
	Revenue from Operations	19	6,75,62,612	8,26,05,266
	Other Income	20	5,72,28,731	8,00,23,652
	Total Revenue		12,47,91,343	16,26,28,918
2	Expenses			
	Purchase of Fabrics		6,25,11,474	7,99,41,197
	Employee Benefit Expenses	21	50,65,248	12,46,045
	Finance Cost	22	9,38,465	2,19,54,397
	Depreciation	10	21,55,114	14,64,885
	Other Expenses	23	2,44,11,078	1,66,69,776
	Total Expenses		9,50,81,379	12,12,76,301
3	Profit Before Tax		2,97,09,964	4,13,52,618
4	Less: Tax Expenses			
	(a) Current Tax		-	3,25,000
	(b) Previous Year's Tax Adjustments		-	53,47,005
	(c) Deferred Tax		(3,84,510)	(2,80,693)
			(3,84,510)	53,91,312
5	Profit After Tax		3,00,94,474	3,59,61,306

See accompanying Notes forming part of 1-33
Financial Statements

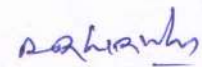
In terms of our report of even date attached

For M. A. Parikh & Co.
Chartered Accountants


Partner
Name : Dhaval B. Selwadia
Membership No. 100023
UDIN: 19100023AAAAGD4707



For and on behalf of Board of Directors


Rajendra Likhite
(Director)
Din No.:00047169


Vipul Popat
(Director)
Din No.:05102659


Hardik Pathak
(Company Secretary)
Membership No.:ACS 34070

Place : Mumbai
Date : 18th September, 2019

Place: Mumbai
Date : 18th September, 2019

SUREMI TRADING PRIVATE LIMITED

Cash Flow Statement For The Year Ended 31st March, 2019

(Amount in Rs.)

Particulars	For the Year Ended 31.03.19		For the Year Ended 31.03.18	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
A. Cash flow from Operating Activities				
Profit before tax as per Statement of Profit and Loss		2,97,09,964		4,13,52,618
Adjustments for:				
Depreciation	21,55,114		14,64,885	
Provision for diminution in value of investments	62,00,000		5,00,000	
Interest Expense	9,38,465		2,19,54,397	
Dividend income	(5,17,86,469)		(4,50,94,540)	
Interest income	(21,09,900)		(4,50,594)	
Share in Profit of Partnership firm	(1,58,159)		(1,86,555)	
Rent Income	(9,42,376)		(8,81,130)	
Profit on Sale of Investments	(2,79,845)		(3,04,58,902)	
Income in respect of units of investments fund	(19,03,502)		(19,89,591)	
Sundry Credit Balance written back	-	(4,78,86,672)	(89,944)	(5,52,31,974)
Operating profit / (loss) before working capital changes		(1,81,76,709)		(1,38,79,356)
Changes in Trade Receivables	2,94,38,985		(6,67,70,536)	
Changes in Short Term Loans & Advances	18,85,616		11,30,156	
Changes in Other Current Assets	(7,40,476)		7,49,118	
Changes in Trade Payables	(2,89,06,946)		5,93,67,962	
Change in Short term Borrowing	(3,57,67,125)		(16,32,33,369)	
Change in Long Term Provision	-		(8,308)	
Changes in Other Current Liabilities	4,68,630	(3,36,21,316)	(2,15,41,718)	(19,03,06,695)
Taxes paid/(Refund)		(5,17,98,025)		(20,41,86,051)
		(94,010)		(64,87,742)
Net Cash generated / (used) in Operating activities		(5,18,92,035)		(21,06,73,793)
B. Cash flow from Investing Activities				
Dividend Income	5,17,86,469		4,50,94,540	
Interest Income	21,09,900		4,50,594	
Share in Profit of Partnership firm	1,58,159		1,86,555	
Income in respect of units of investments fund	19,03,502		19,89,591	
Rent Income	9,42,376		8,81,130	
(Purchase)/Sale of Non Current Investments	(7,21,18,749)		7,99,23,386	
Purchase of Fixed Assets	1,42,740		(43,46,680)	
Granting of Loans & Advances	(23,05,000)		(1,31,80,000)	
Net Cash generated / (used) in Investing activities		(1,73,80,603)		11,09,99,116
C. Cash flow from Financing activities				
Receipt/(Repayment) of Long term Borrowings	6,12,00,000		8,28,00,000	
Interest Paid	(9,38,465)		(2,19,54,397)	
Issue of Preference Shares	98,40,000		5,50,00,000	
Buyback of Preference Shares	(2,13,62,000)		-	
Net Cash generated / (used) in Financing activities		4,87,39,535		11,58,45,603
Net Increase in cash and cash equivalents (A+B+C)		(2,05,33,103)		1,61,70,926
Cash and cash equivalents at the beginning of the year		2,57,59,016		95,88,090
Cash and cash equivalents at the end of the year		52,25,913		2,57,59,016
Cash and cash equivalents comprise of :				
Cash on Hand		2,242		1,263
Bank Balances in Current Accounts		52,23,671		7,57,753
Fixed Deposits with Original Maturity Period more than 3 months but less than 12 months		-		2,50,00,000
		52,25,913		2,57,59,016

In terms of our report of even date attached

For M. A. Parikh & Co.
Chartered Accountants

Dhaval B. Selwadia
Partner
Name : Dhaval B. Selwadia



Membership No. 100023
UDIN: 19100023AAAAGD4707



For and on behalf of Board of Directors

Rajendra Likhite — *Vipul Ropat*
Rajendra Likhite — Vipul Ropat
(Director) (Director)
Din No.:00047169 Din No.:05102659

Hardik Pathak
Hardik Pathak
(Company Secretary)
Membership No.:ACS 34070

Place : Mumbai
Date : 18th September, 2019

Place : Mumbai
Date : 18th September, 2019

SUREMI TRADING PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

- 1 NATURE OF OPERATIONS:**
The Company is engaged in the business of trading in fabrics.
- 2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**
- 2.1 Basis of preparation of Financial Statements**
The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year.
All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle of 12 months.
- 2.2 Use of Estimates**
The preparation of Financial Statements in conformity with the Indian GAAP requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.
- 2.3 Investments:**
Long Term Investments other than investment in immovable properties are carried at cost. Provision is made to recognize decline, other than temporary in the carrying amount of long term investments. Long term investments in immovable properties is stated at cost less accumulated depreciation. Depreciation is provided for on written down value basis, at the rates and basis specified in Schedule II to the 2013 Act. Current Investments are carried at lower of cost and fair value.
- 2.4 Property, Plant and Equipment (Fixed Assets) and Depreciation:**
Fixed Assets are stated at cost of acquisition less accumulated depreciation.
Depreciation on fixed assets is provided for on the Written Down Value Method based on useful lives prescribed in Schedule II to the 2013 Act.
- 2.5 Revenue Recognition:**
Revenue in respect of trading goods is recognised when no significant uncertainties as to its measurability or collectability exists. Interest Income is recognized on a time proportionate basis. Dividend income is recognised when right to receive dividend is established by the Balance Sheet Date.
- 2.6 Employee Benefits**
Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and are recognized in the period in which the employee renders the related service. The Company is liable towards contribution towards provident fund.
- 2.7 Taxes on Income:**
Tax expenses comprising both current tax and deferred tax are recognised at the enacted/substantively enacted rates. Current tax represents the amount of income tax payable/ recoverable in respect of the taxable income/loss for the reporting period. Deferred tax represents the effect of timing differences between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future.
- 2.8 Earnings per Share:**
The basic and diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year. In case of computing the diluted earnings per share, the net profit attributable to the equity shareholders for the year and the weighted average number of equity shares outstanding during the reporting year are adjusted for the effects of all dilutive potential equity shares.
- 2.9 Cash Flow Statement:**
Cash flows from operating activities are reported by using the indirect method, whereby the net profit or loss is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. Cash flows from investing and financing activities include major gross cash receipts and payments arising from each stream of these activities.
- 2.10 Provisions and Contingencies:**
Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.
- 2.11** Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company.



SUREMI TRADING PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in Rs.)

3 SHARE CAPITAL

Particulars	Number	As at 31st March, 2019	Number	As at 31st March, 2018
Authorised				
Equity Shares of Rs. 10/- each	30,000	3,00,000	30,000	3,00,000
0.1% Redeemable Cumulative Preference Shares of Rs. 100/- each	2,14,000	2,14,00,000	2,14,000	2,14,00,000
6% Cumulative Redeemable Convertible Preference Shares of Rs.100/- each	2,00,000	2,00,00,000	2,00,000	2,00,00,000
0.02% Non Convertible Redeemable Preference Shares of Rs.100/- each	44,00,000	44,00,00,000	45,00,000	45,00,00,000
0.01% Non Cumulative Compulsory Convertible Preference Shares of Rs.10/- each	10,00,000	1,00,00,000	-	-
	58,44,000	49,17,00,000	49,44,000	49,17,00,000
Issued, Subscribed & Paid Up				
Equity Shares of Rs. 10/- each fully paid-up	13,120	1,31,200	13,120	1,31,200
0.1% Redeemable Cumulative Preference Shares of Rs. 100/- each	-	-	2,13,620	2,13,62,000
6% Cumulative Redeemable Convertible Preference Shares of Rs.100/- each fully paid up	1,87,200	1,87,20,000	1,87,200	1,87,20,000
0.02% Non Convertible Redeemable Preference Shares (NCRPS) of Rs.100/- each fully paid-up	38,50,000	38,50,00,000	38,50,000	38,50,00,000
0.01% Non Cumulative Compulsory Convertible Preference Shares of Rs.10/- each	9,84,000	98,40,000	-	-
Total	50,34,320	41,36,91,200	42,63,940	42,52,13,200

3.1 Reconciliation of the numbers of shares:

Particulars	Number	As at 31st March, 2019	Number	As at 31st March, 2018
a) Equity Shares:-				
As at the beginning of the year	13,120	1,31,200	13,120	1,31,200
Outstanding at the end of the year	13,120	1,31,200	13,120	1,31,200
b) 0.1% Redeemable Cumulative Preference Shares				
As at the beginning of the year	2,13,620	2,13,62,000	2,13,620	2,13,62,000
Less: Buyback	2,13,620	2,13,62,000	-	-
Outstanding at the end of the year	-	-	2,13,620	2,13,62,000
c) 6% Cumulative Redeemable Convertible Preference Shares:-				
As at the beginning of the year	1,87,200	1,87,20,000	1,87,200	1,87,20,000
Outstanding at the end of the year	1,87,200	1,87,20,000	1,87,200	1,87,20,000
d) 0.02% Non Convertible Redeemable Preference Shares:-				
As at the beginning of the year	38,50,000	38,50,00,000	33,00,000	33,00,00,000
Add:- Issued during the year	-	-	5,50,000	5,50,00,000
Outstanding at the end of the year	38,50,000	38,50,00,000	38,50,000	38,50,00,000
e) 0.01% Non Cumulative Compulsory Convertible Preference Shares of Rs.10/- each				
As at the beginning of the year	-	-	-	-
Add:- Issued during the year	9,84,000	98,40,000	-	-
Outstanding at the end of the year	9,84,000	98,40,000	-	-

SUREMI TRADING PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in Rs.)

3.2 Rights attached to Equity Shares and Preference Shares:

- a) The Company has a single class of equity share having a par value of Rs. 10/- each. Each holder of equity share is entitled for one vote per share. Accordingly, all equity shares rank equally with regards to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time.
- b) 6% Cumulative Redeemable Convertible Preference Shares shall be redeemed at par on or before 15th May, 2028 or at any time by giving 3 months notice to preference shareholder, in accordance with the provisions of Section 55 of the 2013 Act. Right to vote is restricted to resolutions placed before the Company which directly affect their rights.
- c) 0.02% NCRPS aggregating to 33,00,000 shall be redeemed at par on or before 2nd February, 2037 and 0.02% NCRPS aggregating to 5,50,000 shall be redeemed at par on or before 3rd August, 2037 in accordance with the provisions of Section 55 of the 2013 Act. Right to vote is restricted to resolutions placed before the Company which directly affect their rights.
- d) 0.01% Non Cumulative Compulsory Convertible Redeemable Preference Shares (CCPS) are issued for a period of 10 years after which they shall be compulsorily convertible into equity shares of the Company. The holders of CCPS shall have an option to convert whole or part of CCPS held by them into equity shares of the Company at any time after date of allotment within period of 10 years by giving 14 days conversion notice at a conversion price of Rs. 10 per share. i.e. every one CCPS shall be convertible into one equity share of Rs. 10 each. In case of the CCPS holder failing to exercise the option within a period of 10 years then upon expiry of 10 years, such CCPS shall be converted into equity shares of the Company, at a conversion price of Rs. 10 per share i.e. every one CCPS shall be convertible into one equity share of Rs. 10 each.
- e) In the event of liquidation of the Company, the holders of the Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, including amounts due to preference share holders. The distributions will be in proportion to the numbers of equity shares held by the equity shareholders.

3.3 Details of equity shares held by shareholders holding more than 5% of the aggregate equity shares in the Company:

Name of Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of shares	% of Holding	No. of shares	% of Holding
Hrishikesh A. Mafatlal	13,030	99.31%	6,550	49.92%
Priyavrata H. Mafatlal	-	-	6,460	49.24%
Total	13,030	99.31%	13,010	99.16%

3.4 Details of aggregate number of 0.1% Cumulative Non Convertible Redeemable Preference Shares bought back for a period of five years immediately preceding the date of the balance sheet:

Particulars	As at 31st March, 2019	As at 31st March, 2018
Number of 0.1% Cumulative Non Convertible Redeemable Preference Shares bought back	2,13,620	-

3.5 Details of 6% Cumulative Redeemable Convertible Preference Shares held by shareholders holding more than 5% of the aggregate 6% Cumulative Redeemable Convertible Preference Shares in the Company:

Name of Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of shares	% of Holding	No. of shares	% of Holding
Hrishikesh A. Mafatlal	61,800	33.01%	61,800	33.01%
Priyavrata H. Mafatlal	76,000	40.60%	76,000	40.60%
Rekha H. Mafatlal	49,400	26.39%	49,400	26.39%
Total	1,87,200	100.00%	1,87,200	100.00%

3.6 Details of 0.02% Non Convertible Redeemable Preference Shares held by shareholders holding more than 5% of the aggregate 0.02% Non Convertible Redeemable Preference Shares in the Company:

Name of Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of shares	% of Holding	No. of shares	% of Holding
Shamir Texchem Private Limited	38,50,000	100%	38,50,000	100%

3.7 Details of 0.01% Non-Cumulative Compulsory Convertible Preference Shares held by shareholders holding more than 5% of the aggregate 0.01% Non-Cumulative Compulsory Convertible Preference Shares in the Company:

Name of Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of shares	% of Holding	No. of shares	% of Holding
Hrishikesh A. Mafatlal	9,77,250	99%	-	-



SUREMI TRADING PRIVATE LIMITED

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(Amount in Rs.)

4 RESERVES & SURPLUS

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Securities Premium Account: As per Last Balance Sheet		19,10,00,001		19,10,00,001
Statutory Reserve: As per Last Balance Sheet		3,94,000		3,94,000
General Reserve: As per Last Balance Sheet		45,000		45,000
Capital Reserve: Discount on buyback of 0.1% Cumulative Non Convertible Redeemable Preference Shares		1,70,19,105		-
Profit on Amalgamation: As per Last Balance Sheet		11,48,58,465		11,48,58,465
Surplus as per Statement of Profit and Loss: Opening Balance	23,95,76,758		20,36,15,451	
Add:- Profit for the year	3,00,94,474		3,59,61,306	
Less: Utilized for issue of 9,84,000 0.01% Non-Cumulative Compulsory Convertible Bonus Preference Shares	98,40,000	25,98,31,231		23,95,76,758
Total		58,31,47,802		54,58,74,224

5 LONG TERM BORROWINGS

Particulars	As at 31st March, 2019	As at 31st March, 2018
Secured: Term Loan from Bajaj Finance Limited (Refer Note No 5.1)	5,00,00,000	-
Unsecured:- Related Parties (Refer Note No 5.2)	13,63,50,000	12,51,00,000
Others	-	50,000
Total	18,63,50,000	12,51,50,000

5.1 Nature of Security and Terms of Repayment:

- First and exclusive pledge over unencumbered free listed equity shares of 9,20,000 equity shares of NOCIL Limited
- PDCs and undated security cheque(s) together with cheque deposit letter for interest payments and principal repayments.
- Demand Promissory Note for principal loan amount.
- Loan is repayable entirely on 07.03.2021
- Interest is charged at 10.50 % p.a.

5.2 Above loans are repayable on demand and interest free.

6 SHORT TERM BORROWINGS

Particulars	As at 31st March, 2019	As at 31st March, 2018
Secured:- Bank Overdraft (Refer Note 6.1)	9,99,506	3,67,66,631
Total	9,99,506	3,67,66,631

6.1 Interest is charged at 8 % p.a. Secured against Fixed Deposit with HDFC Bank Ltd



SUREMI TRADING PRIVATE LIMITED

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(Amount in Rs.)

7 TRADE PAYABLES

Particulars	As at 31st March, 2019	As at 31st March, 2018
Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises. (Refer Note No. 27)	4,33,15,616	7,22,22,562
Total	4,33,15,616	7,22,22,562

8 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2019	As at 31st March, 2018
Interest accrued and due on borrowings	3,23,89,005	3,23,89,005
Interest accrued and but not due	5,30,754	-
Statutory Dues	1,49,018	3,73,496
Employee Dues	2,08,354	46,000
Rent Deposit	4,00,000	4,00,000
Total	3,36,77,131	3,32,08,501

9 SHORT TERM PROVISIONS

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provision for taxation (Net of taxes paid thereagainst)	-	94,010
Total	-	94,010



(Amount in Rs.)

10 PROPERTY, PLANT AND EQUIPMENTS

Particulars	Gross Block			Depreciation/Amortisation			Net Block	
	As at 1st April, 2018	Additions	As at 31st March, 2019	As at 1st April, 2018	For the year	Upto 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018
(A) Tangible Assets								
Computers & Printers	4,53,262	-	4,53,262	3,56,701	60,988	4,17,689	35,573	96,561
Office Equipments	10,13,241	1,42,740	11,55,981	9,83,700	31,565	10,15,265	1,40,716	29,541
Motor Car	42,45,075	-	42,45,075	4,48,571	11,85,648	16,34,219	26,10,856	37,96,504
TOTAL	57,11,578	1,42,740	58,54,318	17,88,972	12,78,201	30,67,173	27,87,145	39,22,606
Previous Year	13,74,731	43,46,680	57,21,411	13,02,301	4,96,504	17,98,805	39,22,606	-



SUREMI TRADING PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

11 NON CURRENT INVESTMENTS (NON-TRADE)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Rs.	No. of Shares	Rs.
Quoted (fully paid-up equity shares) (at cost)				
Equity Shares of Rs. 10/- each of Mafatlal Industries Limited	30,93,047	41,15,39,412	30,93,047	41,15,39,412
Equity Shares of Rs.10/- each fully paid up of NOCIL Ltd. (Of the above, 9,20,000 (Previous Year: NIL) shares are pledged for loan taken from Bajaj Finance Ltd)	2,03,69,204	39,64,60,679	2,03,69,204	39,64,60,679
Equity Shares of Rs.1/- each of Asian Paints Limited	1,099	7,09,932	933	4,96,763
Equity Shares of Rs.2/- each of Astral Poly Technik Limited	1,202	3,18,997	1,650	4,16,800
Equity Shares of Rs.2/- each of Bajaj finance Limited	295	16,964	988	1,17,071
Equity Shares of RS.5/- each of Bajaj Finserv Limited	707	5,88,643	328	6,53,493
Equity Shares of Rs.2/- each of Divi's Laboratories Limited	680	7,91,205	541	5,87,661
Equity Shares of Rs.5/- each of Havells India Limited	2,220	6,10,773	2,700	6,36,823
Equity shares of Rs. 10/- each of Dabur India Ltd	1,826	7,98,767	-	-
Equity Shares of Rs. 10/- each of Britannia Industries Limited	537	6,92,831	311	9,74,165
Equity Shares of Rs.1/- each of Eicher Motors Limited	55	9,23,247	45	6,66,736
Equity Shares of Re. 1/- each of Motherson Sumi Systems Limited	4,054	2,24,783	4,153	4,09,077
Equity Shares of Re. 1/- each of P.I. Industries Limited	1,573	3,60,260	1,573	3,60,260
Equity Shares of Rs.10/-each of Page Industries Limited	68	4,11,081	66	3,66,606
Equity Shares of Rs.1/- each of Pidilite Industries Limited	1,217	5,87,429	884	2,47,712
Equity Shares of Rs.10/- each of Shree Cement Limited	34	3,14,258	34	3,14,258
Equity Shares of Rs. 2/-each of Dalmia Bharat Ltd.	980	13,82,761	380	10,90,296
Equity Shares of Rs.2/- each of Max Financial Services Ltd.	-	-	1,375	8,56,719
Equity Shares of Rs.2/- each of Minda Indu.Ltd.	2,462	9,77,825	427	5,11,739
Equity Shares of Rs.10/- each of Kotak Mahindra Bank Ltd.	1,127	5,09,728	1,098	4,62,395
Equity Shares of Rs.10/- each of Indusind Bank Ltd.	1,043	10,17,782	993	9,43,407
Equity shares of Rs. 10/- each of Cholamandal Investments & Finance Co.Ltd.	1,141	11,36,944	1,186	11,81,160
Equity shares of Rs. 10/- each of IIFL Limited	-	-	1,040	5,52,567
Equity shares of Rs. 10/- each of MRF Limited	22	11,81,442	19	10,09,254
Equity shares of Rs. 10/- each of Welspun India	-	-	11,703	10,58,918
Equity shares of Rs. 10/- each of 5 Paise Capital Limited	-	-	41	40,864
Equity shares of Rs. 1/- each of Aegis Logistics Limited	-	-	6,876	12,61,008
Equity Shares of Rs.2/- each of Alkem Laboratories Ltd.	-	-	589	9,68,598
Equity shares of Rs.10/- each of AU Small Finance Bank	-	-	2,782	15,02,555
Equity shares of Rs.10/- each of Bayer Cropscience Ltd.	-	-	105	4,46,918
Equity Shares of Rs.10/-each of Birla Corporation Ltd.	-	-	2,443	22,56,430
Equity shares of Rs.2/- each of Blue Star Ltd.	-	-	1,513	10,25,189
Equity Shares of Rs.2/- each of Canfin Homes Ltd.	-	-	2,916	16,79,760
Equity Shares of Rs.10/-each of Development Credit Bank Ltd.	-	-	12,830	22,37,512
Equity shares of Rs.2/- each of Dhanuka Agritech Ltd.	-	-	965	7,01,819
Equity Shares of Rs. 2/- each of Dishman Carbogen Amcis Ltd.	-	-	3,046	10,47,155
Equity shares of Rs.10/-each of Dr.Lal Pathalabs Ltd.	-	-	934	7,56,928
Equity shares of Rs. 1/- each of Gabriel India Ltd.	-	-	9,648	16,05,630
Equity shares of Rs.10/-each of Glaxosmithkline Con.Health care Ltd.	-	-	11	73,317
Equity Shares of Rs. 1/- each of ITD Cementation India Ltd.	-	-	4,984	7,87,243
Equity Shares of Rs.10/- each of Laxshmi Vilas Bank Ltd.	-	-	8,841	14,05,904
Equity shares of Rs.10/- each of Mahanagar Gas Ltd.	-	-	1,359	13,32,901
Equity shares of Rs.10/-each of Qness Corpo. Ltd.	-	-	2,079	18,39,133
Equity shares of Rs.1/- each of Suprajit Engineering Ltd.	-	-	1,846	4,97,289
Equity shares of Rs.10/- each of Tik Prestige Ltd.	-	-	192	12,03,873
Equity shares of Rs.1/- each of Kajaria Ceramics Ltd.	-	-	2,006	12,62,649
Total of Quoted Investments	2,34,84,593	82,15,55,742	2,35,60,684	84,58,46,645
Unquoted (fully paid-up shares) (at cost)				
A) Equity Shares:-				
Subsidiaries:				
Equity Shares of Rs. 100/- each of Krishnadeep Engineers Private Limited.	700	10,28,41,375	700	10,28,41,375
Equity Shares of Rs. 10/- each of Arvi Associates Private Limited.	1,29,500	15,94,13,750	60,000	5,27,31,250
Equity Shares of Rs. 100/- each of Gayatri Pesticem Manufacturing Private Limited.	16,460	58,65,165	6,636	27,92,400



Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Rs.	No. of Shares	Rs.
Associate: Equity Shares of Rs.10/- each of Superb Sulz Private Limited	60,000	6,00,000	60,000	6,00,000
Others: Equity Shares of Rs. 10/- each of Cebon Apparel Private Limited.	1,10,474	5,09,671	1,10,474	5,09,671
Equity Shares of Rs. 10/- each of EyeIndia.com Private Limited.	50,000	5,00,000	50,000	5,00,000
Equity Shares of Rs. 10/- each of Silvia Apparels Limited.	36,00,000	1,00,000	36,00,000	1,00,000
Equity Shares of Rs. 10/- each of Mafatlal V.K Intex Limited	4,40,000	66,000	44,00,000	66,000
Equity Shares of Rs.10/- each of Mafatlal Global Apparel Limited	6,20,000	62,00,000	6,20,000	62,00,000
		27,60,95,961		16,63,40,696
Less: Provision for diminution in value of investments		67,00,000		5,00,000
Sub-total		26,93,95,961		16,58,40,696
B) Preference Shares 0.1% Redeemable Cumulative Preference Shares of Rs. 100/- each of Arvi Associates Private Limited.	12,69,060	77,76,000	12,69,060	77,76,000
7.5% Redeemable Preference Shares of Rs. 10/- each of Dipal Marketing Private Limited.	-	-	1,00,000	10,00,000
Sub-total		77,76,000		87,76,000
Units:- Franklin India Corporate Bond Opportunities Fund	-	-	5,63,768	82,00,000
India Value Fund - Scheme B of Rs. 1,000/- each	628	6,28,489	628	6,28,489
India Value Fund - V of Rs. 1,000/- each		1,10,98,053		72,13,151
Frontline Alternative Equity Scheme		1,50,00,000		1,50,00,000
Pandara Trust Scheme No.1	79	78,62,316	87	87,19,362
Sub-total		3,45,88,858		3,97,61,002
Immovable Properties :- Residential Flat at Goregaon, Mumbai: Original Cost		1,86,82,295		1,86,82,295
Less: Accumulated Depreciation		26,40,866		18,19,656
Sub-total		1,60,41,429		1,68,62,639
(1/4 Share) at Puna Bungalow (Refer Sub Note) At Carrying Amount		11,43,780		12,02,334
Less: Depreciation for the year		55,702		58,554
Sub-total		10,88,078		11,43,780
Total of Unquoted Investments		32,88,90,326		23,23,84,118
Total		1,15,04,46,068		1,07,82,30,763
Particulars		As at 31st March, 2019		As at 31st March, 2018
11.1 Aggregate Amount of Quoted Investments				
Cost		82,15,55,742		84,58,46,645
Market Value		3,34,58,27,085		4,75,23,86,101
Aggregate Amount of Unquoted Investments		32,88,90,326		23,23,84,118
Note: Property at Pune gifted by Shri Yogindra N.Mafatlal vide gift deed executed on 10.11.81 and accepted vide board resolution dated 26.10.81. Valued on notional basis.				



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(Amount in Rs.)

12 LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2019	As at 31st March, 2018
(Unsecured and Considered Good)		
Loan to:		
Related Parties (Refer Sub Note)	2,26,35,000	1,25,00,000
Employees (Refer Sub Note)	6,10,000	7,90,000
Others	92,75,000	47,75,000
Deposits	50,64,531	1,72,14,531
Total	3,75,84,531	3,52,79,531

Note: Interest bearing and repayable on demand.

13 OTHER NON CURRENT ASSETS

Particulars	As at 31st March, 2019	As at 31st March, 2018
(Unsecured and Considered Good)		
MAT Credit Entitlement	12,31,931	12,31,931
Total	12,31,931	12,31,931

14 CURRENT INVESTMENTS

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unquoted (at lower of cost or fair value)		
Mutual Funds:		
510 (Previous Year 510) Units of DHFL Pramerica Ultra short term fund Regular Plan Daily Dividend	5,116	5,116
74 (Previous Year 74) Units of DHFL Pramerica Ultra short term fund Daily Dividend	930	930
Total	6,046	6,046

15 TRADE RECEIVABLES

Particulars	As at 31st March, 2018	As at 31st March, 2017
(Unsecured and Considered Good)		
Debts outstanding for a period exceeding six months from the date they are due for payment	-	-
Other Debts	4,64,03,809	7,58,42,794
Total	4,64,03,809	7,58,42,794

16 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2018	As at 31st March, 2017
Cash And Cash Equivalents		
Cash on Hand	2,242	1,263
Bank Balances in:		
Current Accounts with Scheduled Banks	52,23,671	7,57,753
Fixed Deposit Account with Original Maturity Period more than 3 months but less than 12 months	-	2,50,00,000
Total	52,25,913	2,57,59,016

17 SHORT TERM LOANS & ADVANCES

Particulars	As at 31st March, 2019	As at 31st March, 2018
(Unsecured and Considered Good)		
Balance in Current Account of Partnership Firm in which Company is a Partner	4,70,562	18,13,664
Trade Advances	57,35,008	57,35,008
Prepaid Expenses	31,275	2,30,364
Taxes Paid (Net of Provision made thereagainst)	58,22,639	50,49,851
Other Receivables	30,20,197	41,36,411
Total	1,50,79,681	1,69,65,297



SUREMI TRADING PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in Rs.)

18 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2019	As at 31st March, 2018
(Unsecured and Considered Good)		
Interest accrued and due on Loans	14,90,898	4,22,471
Interest accrued on Fixed Deposits	36,986	1,91,404
Interest accrued on India Value Fund	1,11,006	78,540
Income tax refund receivable	-	2,20,970
Other Receivables	65,271	50,300
Total	17,04,161	9,63,685

19 REVENUE FROM OPERATIONS

Particulars	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
Sale of Fabrics	6,75,62,612	8,26,05,266
Total	6,75,62,612	8,26,05,266

20 OTHER INCOME

Particulars	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
Dividend From:		
Long Term Investments	5,17,86,469	4,50,77,354
Current Investments	-	17,185
Interest on:-		
Loans	21,03,221	1,22,545
Fixed Deposits	6,679	3,28,049
Income tax Refund	-	8,72,396
Sundry credit balances written back	-	89,944
Share of Profit in a Partnership Firm	1,58,159	1,86,555
Profit on Sale of Investments [Net]	2,79,845	2,87,22,094
Cash Discount	48,480	17,36,809
Rent Income	9,42,376	8,81,130
Income in respect of Units of Investment Fund	19,03,502	19,89,591
Total	5,72,28,731	8,00,23,652

21 EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
Salaries	50,33,445	12,04,549
Staff Welfare Expenses	31,803	41,496
Total	50,65,248	12,46,045

22 FINANCE COST

Particulars	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
Interest on:		
Secured Loan	5,89,726	2,18,63,014
Overdraft Facility	53,739	91,383
Processing Fees	2,95,000	-
Total	9,38,465	2,19,54,397

23 OTHER EXPENSES

Particulars	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
Auditors' Remuneration (Refer Note No. 24)	4,44,000	3,95,439
Legal and Professional fees	1,20,23,253	1,24,82,132
Commission and Brokerage	6,79,423	5,84,691
Rates & Taxes	4,80,540	3,87,500
Provision for diminution in value of investments	62,00,000	5,00,000
Miscellaneous Expenses	45,83,862	23,20,014
Total	2,44,11,078	1,66,69,776



SUREMI TRADING PRIVATE LIMITED

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(Amount in Rs.)

24 Break-up of Auditors' Remuneration:

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
-As Auditors	55,000	55,000
-For Taxation Matters	85,000	2,80,000
-For Limited Review	5,000	-
-For Service Tax	-	39,189
-Other Services	2,99,000	21,250
Total	4,44,000	3,95,439

25 With regard to investments held by the Company, on disposal of these investments, the carrying amount allocated to the balance of investments is on 'First In First Out' basis.

26 Earnings Per Share:

Earning per share is calculated by dividing the Profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, as under:

(Amount in Rs.)

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Net Profit after tax as per Profit and Loss Account	3,00,94,474	3,59,61,306
Less:-Dividend to Preference Shareholders (Including tax thereon)	12,01,184	12,21,562
Net Profit available to equity shareholders	2,88,93,290	3,47,39,744
Number of Shares outstanding during the year	13,120	13,120
Basic & Diluted Earnings per Share	2,202.23	2,647.85
Face value per Equity Share	10	10

27 The Company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, and hence, disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/ payable as required under the said Act have not been given.

28 Segment Information

The Company has only one reportable business segment i.e. trading in fabrics as per the Accounting Standard-17 'Segment Reporting' notified by the Companies (Accounting Standards) Rules, 2006. There are no secondary segments.

29 Components of Deferred Tax Asset are as under:

(Amount in Rs.)

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Depreciation on Fixed Assets	3,84,510	2,80,693
Total	3,84,510	2,80,693

30 Related Party Disclosure

Names of Related Parties and description of relationship where transactions have taken place during the year.

1 Individual owning directly an interest in the voting power of the Company.

Hrishikesh A. Mafatlal

2 Relative of Individual owning directly an interest in the voting power of the Company.

Rekha H. Mafatlal
Priyavrata H. Mafatlal

3 Associate

Superb Sulz Private Limited

4 Firm in which Company is a Partner

Mayesh Enterprises



NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in Rs.)

Sr. No.	Name of the Company or Concern / Nature of Transaction	For the Year ended 31.03.2019	For the Year ended 31.03.2018
i)	Individual owning directly an interest in the voting power of the Company. Hrishikesh A. Mafatlal Opening Balance Loan taken during the year Loan repaid during the year Loan outstanding at the end of the year	12,16,50,000 3,00,00,000 1,70,00,000 13,46,50,000	16,50,000 12,00,00,000 - 12,16,50,000
ii)	Relative of Individual owning directly an interest in the voting power of the Company.		
(a)	Rekha H. Mafatlal Loan outstanding at the end of the year	17,00,000	17,00,000
(b)	Priyavrata H. Mafatlal Opening Balance Loan taken during the year Loan repaid during the year Loan outstanding at the end of the year	17,50,000 - 17,50,000 -	17,50,000 - - 17,50,000
iii)	Associate Superb Sulz Private Limited Investment in Equity Shares Loan granted and outstanding at the end of the year Interest income earned during the year Interest receivable at the end of year	6,00,000 2,00,00,000 20,33,425 10,80,000	6,00,000 1,25,00,000 90,411 81,370
iv)	Firm in which Company is a Partner		
(a)	Mayesh Enterprises 30% share of Profit from Partnership Firm Current Account Balance as of year end	1,58,159 4,70,562	1,86,555 18,12,403

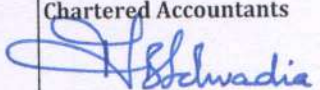
31 The Company had advanced Rs.1,70,00,000/- for the proposed purchase of a residential flat at Kanji Tower, Vile Parle, Mumbai in a earlier year, which was recalled consequent to its decision of not buying the said residential flat. The deposit amount has been received back in the month of June 2019.

32 Disputed income tax demand not provided for Rs. 26,104/- (Previous Year: Rs. 26,104/-)

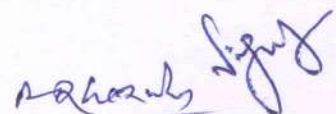
33 Previous year's figures have been regrouped / reclassified, wherever necessary to correspond with the current year's classification / disclosure.

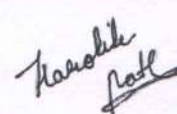
Signatures to Notes 1 to 33

In terms of our report of even date attached
For M. A. Parikh & Co.
Chartered Accountants


Partner
Name : Dhaval B. Selwadia
Membership No. 100023
UDIN: 19100023AAAAGD4707




Rajendra Likhite Vipul Popat
(Director) (Director)
Din No.:00047169 Din No.:05102659


Hardik Pathak
(Company Secretary)
Membership No.:ACS 34070

Place : Mumbai
Date : 18th September, 2019

Place : Mumbai
Date : 18th September, 2019