

DIRECTOR'S REPORT

To
The Members,

Your Directors have pleasure in presenting their 7th Annual Report of the Company along with the Audited Financial Statements of "Icon Commotrade Limited" ("the Company") for the year ended on 31st March, 2017.

Financial Performance:

The summarized financial results (Standalone) of the Company are given in the table below:

FINANCIAL RESULTS	31.03.2017 (₹)	31.03.2016 (₹)
Revenue From Operation	-	31,022
Other Income	-	-
Less: Expenses	16,042	25,391
Profit/(Loss) before taxation	(16,042)	5,631
Less: Tax expenses		2,795
Taxation for earlier years	18	
Profit/(Loss) after taxation	(16,060)	2,836
Add: Balance brought Forward from the previous year	11,610	8,775
Balance profit carry forward to the next year	(4,450)	11,610

Operating & Financial Performance

There are no revenue from operation has generated during the financial year. Loss before taxation was ₹ 16,042/- against profit of ₹ 5,631/- in the previous year. The financial performance of the company has seen a negative growth since there are no revenue from operation as compared to the last financial year. The Management expects to reduce the losses and maintain positive result in the coming year.

State of the company's affairs:

The Company is engaged in the business of Trading and Investment in shares and securities. There has been no change in the business of the Company during the financial year ended 31st March, 2017.

Reserves:

The Company has not transferred any portion of its profit to Reserve during the financial year ended 31st March, 2017.

Dividend:

Due to negative result and with a view to conserve resources, Directors do not recommend any dividend for the financial year under review.

Material Changes affecting Financial Position of the Company:

No material changes and commitments have been entered into between the year ending date and the date of Directors Report.

Share Capital:

During the financial year, there was no allotment of equity shares/ Preference Shares/ Debentures. As on 31st March, 2017, the issued, subscribed and paid up share capital of your Company stood at Rs. 11, 10,000/- comprising 1, 11,000 Equity shares of 10/- each.

Extract of Annual Return:

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is Annexed as Annexure 1.

Details of Board meetings:

During the year, 5 (Five) Board meetings were held i.e. on 28.05.2016, 12.08.2016, 01.10.2016, 10.12.2016, and 25.03.2017 details of which are given below:

Name of the Director	No. of Board Meeting attended during the year
Mr. Pankaj Marda	5
Mr. Mahesh Biyani	5
Mr. Sumit Goyal	5

Director's Responsibility Statement:

The Financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP). GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013('the ACT'), read with Rule 7 of the Companies (Accounts) Rules, 2014 and in terms of clause (c) of sub-section (3) of Section 134 of the Act, and confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had 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 at the end of the financial year and of the profit and loss of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors are not required to lay down internal financial controls to be followed by the Company as applicable only for listed Company.

- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Board's comments on the Statutory Auditors Report:

The report of the Statutory Auditors along with notes to Schedules is enclosed to this report. The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

Statutory Auditors:

In the Annual General Meeting held on 29th September, 2015, M/s. Ghosh & Basu LLP (ICAI Firm Registration No. E300013), Chartered Accountants having their firm at 74, Park Street, Kolkata (W.B) - 700017, have been re-appointed as Statutory Auditors of the Company. Ratification of appointment of Auditors is being sought in the ensuing Annual General Meeting. As required under the provision of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. Ghosh & Basu LLP. that their ratification, if made, would be in conformity with the Companies Act, 2013.

Particulars of Loans, Guarantees or Investments under section 186 of the Companies Act, 2013:

During the year under review, your Company has not made any loans or guarantees within the meaning of section 186 of Companies Act, 2013. The details of the investments made by the company are given in the notes to the financial statements.

Particulars of Contracts or Arrangements with Related Parties

No Related party transactions were entered into during the financial year. The disclosure under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable. None of the Directors had any pecuniary relationship or transactions with the Company during the year under review.

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

In pursuance of section 134(3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are not relevant in view of the nature of business activities of the Company and hence are not required to be given. The Company has not entered into any technology transfer agreement and also there are no foreign currency earnings and outgo during the financial year.

Details of Subsidiary/Joint Venture/ Associate Companies:

The Company does not have any Subsidiary, Associate and Joint Venture Company.

Issue of Equity shares with Differential rights, Sweat Equity & ESOS :

The Company has not issued Equity shares with differential rights, Sweat equity shares or ESOS during the period, hence Rule 4(4), 8(13) & 12(9) of Chapter IV Rules was not applicable.

Deposits:

During the year under review, your Company has not accepted any deposits within the meaning provisions of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998 and in terms of section 73(2) of the Companies Act, 2013.

Particulars of Employees:

No employee in the Company was in receipt of remuneration in excess of the amount mentioned Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Significant and Material orders Passed by the Regulators:

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status of Company's operations.

Risk Management Policy (Development and implementation):

The Board has laid down a "Risk Management Policy", to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.

CSR policy and implementation :

The Company was not attracted with section 134(3)(o), section 135 read with rule 9 of Chapter IX Rules, hence there was no CSR policy developed or implemented.


Acknowledgement:


Directors take this opportunity to express their thanks to Ministry of Corporate Affairs and other agencies of Central and State government for their kind support and guidance. Your Directors also thank the clients, vendors, bankers, shareholders and advisers of the Company for their continued support.

Place: Kolkata

Date 27/05/2017

For Icon Commotrade Limited.


(Sumit Goyal)
Director
DIN: 03017130


(Pankaj Marda)
Director
DIN: 00420913



Ghosh & Basu LLP
Chartered Accountants
Identification No. AAD-5841

74A, Park Street, Ground Floor,
Kolkata - 700017 ☎ 2287-4041
E-mail : ghoshbasu77@gmail.com

INDEPENDENT AUDITOR'S REPORT

To,

The Members of

ICON COMMOTRADE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **ICON COMMOTRADE LIMITED** (the Company), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year 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 there under.

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 misstatements.



An audit involves performing procedures to obtain audit evidences about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the consolidated 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 consolidated 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 evidences obtained by us and the audit evidence obtained by the other auditors referred to in the 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at 31st March 2017 and its consolidated Profit and loss and its consolidated cash flows for the year ended on that date.

OTHER MATTER

We did not audit the financial statements of direct associate companies, whose financial for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associate is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and are report on Other Legal and Regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

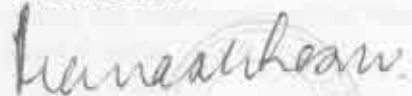
As required by Section 143 (3) of the Act, we report, to the extent applicable, that:

- 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 of the aforesaid consolidated financial statements.
- b. In our opinion proper books of account as required by law relating to preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.



- d. In our opinion, the consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Company as on 31st March 2017 taken on record by the Board of Directors of the company and the reports of the statutory auditors of its associate companies incorporated in India, none of the directors are disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls refer to our audit report in "Annexure A" which is based on the Auditor's Reports of the Company and its associate companies incorporated in India. Our reports expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company and its associate companies incorporated in India.
- 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 Group has disclosed the impact of pending litigations on the consolidated financial position of the Group in its consolidated financial statements as of March 31, 2017.
 - ii. The Group has made provisions in its consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its associate companies incorporated in India.
 - iv. The Company has provided requisite disclosures in the standalone financial statements as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

For Ghosh & Basu LLP
Chartered Accountants
FRN: E300013



Manas Ghosh
(Partner)
Membership No. : 015711

Place: Kolkata
Date: 27/05/2017

ANNEXURE-A TO THE AUDITOR'S REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of consolidated financial statement of the Company as of the year ended 31st March, 2017, we have audited the internal financial controls over financial reporting of **Aurelian Commercial Private Limited** ("the Parent Company") and its associate companies as on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Respective Board of Directors of the Parent Company and its associate companies, are 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgments, 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 31st, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata

Date: 27/05/2017

For Ghosh & Basu LLP
Chartered Accountants
FRN: E300013



Manas Ghosh
(Partner)

Membership No. : 015711

ICON COMMOTRADE LIMITED

Balance Sheet as at 31st March, 2017

Particulars	Note No	As at March 31,2017	As at March 31,2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	1,110,000	1,110,000
Reserves and Surplus	3	6,958,550	6,974,610
Current Liabilities			
Trade Payables	4	3,202,250	-
Other current liabilities	5	6,725	9,751
Short term provisions	6	-	2,795
TOTAL		11,277,525	8,097,156
ASSETS			
Non-current assets			
Non-current investments	7	7,913,000	8,000,000
Current assets			
Inventories	8	3,202,250	-
Cash and cash equivalents	9	137,275	97,156
Short Term Loans & Advances	10	25,000	-
TOTAL		11,277,525	8,097,156

Significant accounting policies

Notes on Accounts

1-15

The accompanying notes form an integral part of the financial statements

In terms of our attached report of even date.

For GHOSH & BASU LLP
CHARTERED ACCOUNTANTS
FRN : E300013



(Manas Ghosh)
Partner
Membership No. 015711



(Sumit Goyal)
Director
DIN : 03017130



(Pankaj Marda)
Director
DIN : 00420913

Place : Kolkata
Date: 27/05/2017

ICON COMMOTRADE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2017

Particulars	Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
INCOME			
Revenue from operations	11	-	31,022
Total Revenue		-	31,022
EXPENDITURE			
Purchases of Stock-in-Trade	12	3,202,250	-
Changes in Inventories of Stock-in-Trade	13	(3,202,250)	-
Other expenses	14	16,042	25,391
Total Expenses		16,042	25,391
Profit/(Loss) before tax		(16,042)	5,631
Tax expense			
Current tax		-	2,795
Taxation for Earlier Years		18	-
Profit/(Loss) for the year		(16,060)	2,836
Earnings per equity share of face value of Rs.10 each - Basic & Diluted		(0.14)	0.03

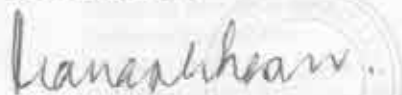
Significant accounting policies
Notes on Accounts

1-15

The accompanying notes form an integral part of the financial statements

In terms of our attached report of even date.

For GHOSH & BASU LLP
CHARTERED ACCOUNTANTS
FRN : E300013



(Manas Ghosh)
Partner
Membership No. 015711



(Sumit Goyal)
Director
DIN : 03017130



(Pankaj Marda)
Director
DIN : 00420913

Place : Kolkata
Date: 27/05/2017

ICON COMMOTRADE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2017

Particulars	Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
INCOME			
Revenue from operations	11	-	31,022
Total Revenue		-	31,022
EXPENDITURE			
Purchases of Stock-in-Trade	12	3,202,250	-
Changes in Inventories of Stock-in-Trade	13	(3,202,250)	-
Other expenses	14	16,042	25,391
Total Expenses		16,042	25,391
Profit/(Loss) before tax		(16,042)	5,631
Tax expense			
Current tax		-	2,795
Taxation for Earlier Years		18	-
Profit/(Loss) for the year		(16,060)	2,836
Earnings per equity share of face value of Rs.10 each - Basic & Diluted		(0.14)	0.03

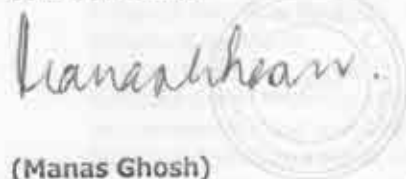
Significant accounting policies
Notes on Accounts

1-15

The accompanying notes form an integral part of the financial statements


In terms of our attached report of even date.

For GHOSH & BASU LLP
CHARTERED ACCOUNTANTS
FRN : E300013



(Manas Ghosh)
Partner
Membership No. 015711


(Sumit Goyal)
Director
DIN : 03017130


(Pankaj Marda)
Director
DIN : 00420913

Place : Kolkata
Date: 27/05/2017

ICON COMMOTRADE LIMITED

CASH FLOW STATEMENT

	March 31, 2017 (Rupees)	March 31, 2016 (Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary Items	(16,042)	5,631
Adjustment for :		
Depreciation	-	-
Write-offs	-	-
(Profit)/Loss on sale of Fixed Assets	-	-
Interest paid	-	-
	<u>(16,042)</u>	<u>5,631</u>
Adjustment for :		
Interest Received	-	-
Dividend Received	-	-
Income from Commodity Derivative Trading	-	-
Operating Profit before Working Capital changes	<u>(16,042)</u>	<u>5,631</u>
Adjustment for :		
Current Assets	(3,227,250)	-
Current Liabilities	3,196,429	(9,903)
(Increase)/Decrease in Net Current Assets	<u>(30,821)</u>	<u>(9,903)</u>
Cash generated from Operations	<u>(46,863)</u>	<u>(4,272)</u>
Interest paid	-	-
Taxation	(18)	-
Cash Flow before extraordinary items	<u>(46,881)</u>	<u>(4,272)</u>
Extraordinary Items/Other Provisions	-	-
Preliminary Expenditure	-	-
Filing Fees For Form 5	-	-
Additional tax adjustments for earlier year	-	-
Net Cash from operating activities (A) :	<u>(46,881)</u>	<u>(4,272)</u>
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	-	-
Write Offs	-	-
Profit on Sale of Fixed Assets	-	-
Purchase of Investments	-	-
Sale of Investments	87,000	-
Interest Received	-	-
Dividend Received	-	-
Income from Commodity Derivative Trading	-	-
Net Cash used in investing activities (B) :	<u>87,000</u>	<u>-</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Shares	-	-
Share Premium	-	-
Proceeds from Borrowing	-	-
Deferred Expenditure	-	-
Dividend paid	-	-
Net Cash from Financing activities (C) :	<u>-</u>	<u>-</u>
Net increase in Cash and Cash equivalents (A+B+C) :	<u>40,119</u>	<u>(4,272)</u>
Cash and Cash equivalents at the beginning of the year	<u>97,156</u>	<u>101,429</u>
Cash and Cash equivalents at the close of the year	<u>137,275</u>	<u>97,156</u>

For GHOSH & BASU LLP
Chartered Accountants
FRN : E300013

(Manas Ghosh)
Partner
Membership No. 015711

(Sumit Goyal)
Director
DIN : 03017130

(Pankaj Marda)
Director
DIN : 00420913

Place : Kolkata.
Date : 27.05.2017

ICON COMMOTRADE LIMITED

Notes to financial statements for the year ended 31st March, 2017

2 SHARE CAPITAL

a. AUTHORISED:	31st March 2016	31st March 2015
120,000 Equity Shares of Rs. 10 each	1,200,000	1,200,000
Issued, Subscribed and fully paid-up shares		
111,000 Equity Shares of Rs. 10 each	1,110,000	1,110,000

b. Details of shareholders holding more than 5% shares in the company

Name of Shareholder	31st March 2017		31st March 2016	
	% holding of shares	No. of shares held	% holding of shares	No. of shares held
VIRAT LEASING LIMITED	50.45	56,000	86.49	96,000
KAUSHAL INVESTMENTS LIMITED	8.83	9,800	-	-
ULTRA DEALERS PVT LTD	36.04	40,000	-	-

56,000 shares of the company are held by its Holding Company, M/S Virat Leasing Limited

c. Reconciliation of the number of shares outstanding at the beginning and end of the year

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2017			
- Number of shares	111,000	-	111,000
Amount (Rs.)	1,110,000	-	1,110,000
Year ended 31 March, 2016			
- Number of shares	111,000		111,000
Amount (Rs.)	1,110,000		1,110,000

d. Equity shares carry voting rights at the General Meetings of the Company, and are entitled to dividend and to participate in surplus, if any, in the event of winding up.

	31st March 2017	31st March 2016
3 Reserves and Surplus		
Securities Premium Reserve		
Opening balance	6,963,000	6,963,000
Add : Premium on shares issued during the year	-	6,963,000
	6,963,000	6,963,000
Profit & Loss A/c		
Opening Balance	11,610	8,775
Add: Profit For the Year	(16,060)	2,836
	6,958,550	6,974,610
4 Trade payable		
Sundry Creditors for purchases	3,202,250	-
5 Other Current Liabilities		
Liability for expenses	6,725	9,751
	6,725	9,751



Sanjay Manch

ICON COMMOTRADE LIMITED

Notes to financial statements for the year ended 31st March, 2017

6 Short Term Provisions

31st March 2017

31st March 2016

Provision for taxation(net of advance tax)

2,795

7 Non-Current Investments(At Cost)

Particulars	Face Value	AS AT 31.03.2017		AS AT 31.03.2016	
		No. of Share	Value	No. of Share	Value
			Rs.		Rs.

Non-Trade Investments

Unquoted - Equity Shares

Mayborn Investments Pvt Ltd 10 291,300 1,913,000 200,000 1,000,000

Unquoted - Preference Shares

Vibgyor Commotrade Pvt. Ltd. 10 30,000 6,000,000 35,000 7,000,000

7,913,000 8,000,000

Breakup Value of Unquoted Equity Shares

23,819,601 16,337,067

Breakup Value of Unquoted Preference Shares

300,000 350,000

8 Inventories : (At Cost or Break - up Value or Market Price whichever is lower)

(As Taken, Valued & Certified by the Management)

Particulars	Face Value	AS AT 31.03.2017		AS AT 31.03.2016	
		No. of Share	Value	No. of Share	Value
			Rs.		Rs.

Unquoted - Equity Shares

Daulat Vintrade Pvt Ltd 10 2500 25000 - -

Fastflow Commodore Ltd 10 500 5000 - -

Indigo Dealers Pvt Ltd 10 72000 720000 - -

Littlestar Tracom Ltd 10 15000 150000 - -

Maruti Tie up Ltd 10 5000 50000 - -

Mayborn Investments Pvt Ltd 10 48425 484250 - -

Merit Commodores Pvt Ltd 10 4500 45000 - -

Shreyans stockinvest Pvt Ltd 100 800 200000 - -

Twinkle Vintrade Pvt Ltd 10 2300 23000 - -

Unquoted - Preference Shares

Vibgyor Commotrade Pvt Ltd 10 7500 1500000 - -

3,202,250 -

Less : Devaluation in Stock (as per Market Price)

- -

3,202,250 -

9 Cash & Cash Equivalents

Balances with Banks 77,770 82,999

Cash In Hand (As certified By Management) 59,505 14,157

137,275 97,156

10 Short Term Loans & Advances:

Advances (recoverable in cash or in kind or for the value to be received)

25,000



Sanjay Panshale

	2016 - 2017 (Rupees)	2015 - 2016 (Rupees)
11 Revenue from Operations:		
Income from Derivatives	-	31,022
12 Purchases of Stock-in-trade		
Shares and Securities	3,202,250	-
13 Changes in Inventories of Stock-in-Trade		
Opening Stock		
Shares & Securities (A)	-	-
Closing stock		
Shares & Securities (B)	3,202,250	-
(A) - (B)	(3,202,250)	-
14 Other Expenses		
Accounting Charges	5,000	5,000
Audit Fees	1,725	1,751
Bank Charges	115	-
Conveyance	910	820
Filing Fees	1,200	1,600
General Expenses	1,960	1,125
Office Maintenance Expenses	532	670
Postage & Telegram	685	565
Printing & Stationery	915	860
Professional Charges	500	10,500
Professional Tax	2,500	2,500
	<u>16,042</u>	<u>25,391</u>

ICON COMMOTRADE LIMITED

15 Notes to financial statements for the year ended 31st March, 2017

Other Notes:

- Previous year figures have been regrouped/rearranged wherever considered necessary.
- Contingent Liabilities & Contracts on capital account: NIL

c. Related Party Disclosures:

Name of the Related Party	Relationship	Volume of Transactions / % of holding	Provisions for doubtful debts due from such parties at that date.	Amounts written off or written back in the period in respect of debts due from or to related parties
Virat Leasing Limited	Holding Company	50.45%	NIL	NIL



Sanit Chahal

Pooja Mehta

d. Details of Specified Banks Notes (SBN)

Particulars	SBNs	Other denomination Notes	Total
Closing cash in hand as on 08/11/2016	50,000	14,157	64,157
(+) Permitted receipts	-	50,000	50,000
(-) Permitted payments	-	-	-
(-) Amount deposited in banks	50,000	-	50,000
Closing cash in hand as on 30/12/2016	50,000	64,157	64,157

Notes 1 -15 form integral part of the financial Statements for the year ended on 31/03/2017


Signatures to Notes 1-15

In terms of our attached report of even date.

For GHOSH & BASU LLP
CHARTERED ACCOUNTANTS
FRN : E300013


(Manas Ghosh)
Partner
Membership No. 015711


(Sumit Goyal)
Director
DIN : 03017130


(Pankaj Marda)
Director
DIN : 00420913

Place : Kolkata
Date: 27/05/2017

ICON COMMOTRADE LIMITED

Significant Accounting Policies to the financial statements for the year ended on 31st March, 2017

a. General : The Company follows the Mercantile System of Accounting and recognises Income & Expenditure on Accrual Basis. 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 specified 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 as applicable.

b. Revenue Recognition:

Revenue is recognised only when it can be reliably measured and it is reasonable to expect its ultimate collection.

c. Investments:

Investments have been valued at Cost. Provision for diminution in the value is not considered unless such short fall is permanent in nature.

d. Stock In Trade

Inventories are valued at cost or net realizable value whichever is lower

e. Taxation:

Provision for current income tax is made on the taxable income using the applicable tax rates and tax laws.

**Significant accounting policies form integral part of the financial Statements
for the year ended on 31/03/2017**

Signatures to Significant accounting Policies

In terms of our attached report of even date.

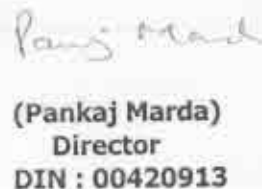
For GHOSH & BASU LLP
CHARTERED ACCOUNTANTS
FRN : E300013



(Manas Ghosh)
Partner
Membership No. 015711



(Sumit Goyal)
Director
DIN : 03017130



(Pankaj Marda)
Director
DIN : 00420913

Place : Kolkata
Date: 27/05/2017