



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

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Kolkata - 700017 ☎ 2287-4041  
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**INDEPENDENT AUDITORS' 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, 2016, the Statement of Profit and Loss and 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 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 financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in 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 evidences we have obtained are 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 according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2016 and its Profit and its cash flows for the year ended on that date.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

1. 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 accounts;
  - 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 are 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 control, refer to the separate Report in "Annexure B" and



- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
  - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses. However the Company does not have any ongoing long-term contracts including derivative contracts as on the Balance sheet date.
  - c. There are no such amounts appearing in the books which are required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kolkata  
Date: 28/05/2016

For Ghosh & Basu LLP  
Chartered Accountants  
FRN: E300013



*Manas Ghosh*  
Manas Ghosh  
(Partner)  
Membership No. : 015711



### ANNEXURE –“A” TO THE AUDITOR’S REPORT

The Annexure referred to in our report to the members **ICON COMMOTRADE LIMITED** on accounts of the company for the year ended on March 31, 2016.

In our opinion and to the best of our information and according to the explanations given to us we certify that:

- (i) Based on our scrutiny of the Company’s Books of Accounts and other records and according to the information and explanations received by us from the Management, we are of the opinion that the question of commenting on the maintenance of proper records of fixed assets, physical verification of fixed assets and title of fixed assets does not arise since the Company had no fixed assets as on 31.03.2016.
- (ii) Physical verification of inventory at reasonable intervals by the management is not needed as the company does not have any Inventory.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.
- (iv) In respect of the loans provided & investments made, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The Company has not accepted any Loan during the financial year.
- (vi) Maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 was not applicable during the financial year.
- (vii) (a) The company is regular in depositing undisputed statutory dues including, income-tax, service tax, value added tax, cess and any other statutory dues to the appropriate authorities and the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned were not for a period of more than six months from the date they became payable  
(b) No dues of income tax, or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned.
- (viii) The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (ix) No moneys were raised by way of initial public offer or further public offer (including debt instruments).



- (x) That no instance of any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) No Managerial Remuneration has been paid or provided during the financial year so accordingly the provisions of Clause 3 (xi) of the order are not applicable to the Company.
- (xii) The Company is not a Nidhi Company as defined under the provisions of the Companies Act 2013, and that the Nidhi Rules, 2014 were not applicable on the company.
- (xiii) All transaction with related parties are in compliance with sections 177 and 188 of Companies Act, 2013. And, the details have been disclosed in the Financial Statements as required by the applicable accounting standard.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence requirements under section 42 of the Companies Act, 2013 were not attracted.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him and hence the provisions of section 192 of Companies Act, 2013 were not attracted.
- (xvi) The company is not a Non Banking Financial Company therefore provisions of Reserve Bank of India Act, 1934 is not applicable for the Company.

Place: Kolkata  
Date: 28/05/2016

For Ghosh & Basu LLP  
Chartered Accountants  
FRN: E300013



*Manas Ghosh*  
Manas Ghosh  
(Partner)  
Membership No. : 015711



## **Annexure "B"**

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

We have audited the internal financial controls over financial reporting of **M/S ICON COMMOTRADE LIMITED ("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 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.

#### **AUDITORS' RESPONSIBILITY**

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

Place: Kolkata  
Date: 28/05/2016

**For Ghosh & Basu LLP**  
Chartered Accountants  
FRN: E300013



*Manas Ghosh*  
**Manas Ghosh**  
(Partner)

Membership No. : 015711

**ICON COMMOTRADE LIMITED**

Balance Sheet as at 31st March, 2016

Particulars	Note No	As at March 31,2016	As at March 31,2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	1,110,000	1,110,000
Reserves and Surplus	3	6,974,610	6,971,775
<b>Current Liabilities</b>			
Other current liabilities	4	9,751	16,992
Short term provisions	5	2,795	2,662
<b>TOTAL</b>		<b>8,097,156</b>	<b>8,101,429</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Non-current investments	6	8,000,000	8,000,000
<b>Current assets</b>			
Cash and cash equivalents	7	97,156	101,429
<b>TOTAL</b>		<b>8,097,156</b>	<b>8,101,429</b>

Significant accounting policies  
Notes on Accounts

1-10

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: 28/05/2016



## **ICON COMMOTRADE LIMITED**

### **Statement of Profit and Loss for the year ended 31st March, 2016**

Particulars	Note No.	For the year ended March 31, 2016	For the year ended March 31, 2015
<b>INCOME</b>			
Revenue from operations	8	31,022	25,903
<b>Total Revenue</b>		31,022	25,903
<b>EXPENDITURE</b>			
Other expenses	9	25,391	21,146
<b>Total Expenses</b>		25,391	21,146
Profit/(Loss) before tax		5,631	4,757
<b>Tax expense</b>			
Current tax		2,795	2,662
<b>Profit/(Loss) for the year</b>		2,836	2,095
<b>Earnings per equity share of face value of Rs.10 each</b> - Basic & Diluted		0.03	0.02

Significant accounting policies  
Notes on Accounts

1-10

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*  
(Sumit Goyal)  
Director  
DIN : 03017130

*Pankaj Marda*  
(Pankaj Marda)  
Director  
DIN : 00420913

Place : Kolkata  
Date: 28/05/2016

# ICON COMMOTRADE LIMITED

## CASH FLOW STATEMENT

	March 31, 2016 (Rupees)	March 31, 2015 (Rupees)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax and Extraordinary Items	5,631	4,757
Adjustment for :		
Depreciation	-	-
Write-offs	-	-
(Profit)/Loss on sale of Fixed Assets	-	-
Interest paid	-	-
	<u>5,631</u>	<u>4,757</u>
Adjustment for :		
Interest Received	-	-
Dividend Received	-	-
Income from Commodity Derivative Trading	-	-
Operating Profit before Working Capital changes	<u>5,631</u>	<u>4,757</u>
Adjustment for :		
Current Assets	-	-
Current Liabilities	<u>(9,903)</u>	<u>4,400</u>
(Increase)/Decrease in Net Current Assets	<u>(9,903)</u>	<u>4,400</u>
Cash generated from Operations	<u>(4,272)</u>	<u>9,157</u>
Interest paid	-	-
Taxation	-	-
Cash Flow before extraordinary items	<u>(4,272)</u>	<u>9,157</u>
Extraordinary Items/Other Provisions	-	-
Preliminary Expenditure	-	-
Filing Fees For Form 5	-	-
Additional tax adjustments for earlier year	-	-
<b>Net Cash from operating activities (A) :</b>	<u>(4,272)</u>	<u>9,157</u>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Fixed Assets	-	-
Write Offs	-	-
Profit on Sale of Fixed Assets	-	-
Purchase of Investments	-	-
Sale of Investments	-	-
Interest Received	-	-
Dividend Received	-	-
Income from Commodity Derivative Trading	-	-
<b>Net Cash used in investing activities (B) :</b>	<u>-</u>	<u>-</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Shares	-	-
Share Premium	-	-
Proceeds from Borrowing	-	-
Deferred Expenditure	-	-
Dividend paid	-	-
<b>Net Cash from Financing activities (C) :</b>	<u>-</u>	<u>-</u>
<b>Net increase in Cash and Cash equivalents (A+B+C) :</b>	<u>(4,272)</u>	<u>9,157</u>
<b>Cash and Cash equivalents at the beginning of the year</b>	<u>101,429</u>	<u>92,272</u>
<b>Cash and Cash equivalents at the close of the year</b>	<u>97,156</u>	<u>101,429</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 : 28.05.2016



## ICON COMMOTRADE LIMITED

### 1. Significant Accounting Policies to the financial statements for the year ended on 31st March, 2016

**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. 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 31/03/2016**

#### **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: 28/05/2016**

## ICON COMMOTRADE LIMITED

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

#### 2 SHARE CAPITAL

##### a. AUTHORISED:

	31st March 2016	31st March 2015
120,000 Equity Shares of Rs. 10 each	<u>1,200,000</u>	<u>1,200,000</u>

##### Issued, Subscribed and fully paid-up shares

111,000 Equity Shares of Rs. 10 each	<u>1,110,000</u>	<u>1,110,000</u>
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##### b. Details of shareholders holding more than 5% shares in the company

Name of Shareholder	31st March 2016		31st March 2015	
	% holding of shares	No. of shares held	% holding of shares	No. of shares held
VIRAT LEASING LIMITED	86.49	96,000	86.49	96,000

96,000 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, 2016			
- Number of shares	111,000	-	111,000
Amount (Rs.)	1,110,000	-	1,110,000
Year ended 31 March, 2015			
- 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.

#### 3 Reserves and Surplus

	31st March 2016	31st March 2015
<b>Securities Premium Reserve</b>		
Opening balance	6,963,000	6,963,000
Add : Premium on shares issued during the year	<u>-</u>	<u>-</u>
	6,963,000	6,963,000
<b>Profit &amp; Loss A/c</b>		
Opening Balance	8,775	6,680
Add: Profit For the Year	<u>2,836</u>	<u>2,095</u>
	11,610	8,775
	<u>6,974,610</u>	<u>6,971,775</u>

#### 4 Other Current Liabilities

Advance Received	-	10,307
Liability for expenses	<u>9,751</u>	<u>6,685</u>
	<u>9,751</u>	<u>16,992</u>



*Sanjit Goyal*

*Pooja Manch*



**ICON COMMOTRADE LIMITED****Notes to financial statements for the year ended 31st March, 2016**

5 <b>Short Term Provisions</b>	31st March 2016	31st March 2015
Provision for taxation(net of advance tax)	<u>2,795</u>	<u>2,662</u>

**6 Non-Current Investments(At Cost)**

Particulars	Face Value	AS AT 31.03.2016		AS AT 31.03.2015	
		No. of Share	Value Rs.	No. of Share	Value Rs.

**Non-Trade Investments****Unquoted - Equity Shares**

Mayborn Investments Pvt Ltd	10	200,000	1,000,000	200,000	1,000,000
Topstar Tie-Up Limited	10	-	-	20,000	1,800,000

**Unquoted - Preference Shares**

Vibgyor Commotrade Pvt. Ltd.	10	35,000	7,000,000	26,000	5,200,000
			<u>8,000,000</u>		<u>8,000,000</u>

<b>Breakup Value of Unquoted Equity Shares</b>			<u>16,337,067</u>		<u>18,069,779</u>
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<b>Breakup Value of Unquoted Preference Shares</b>			<u>350,000</u>		<u>260,000</u>
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**7 Cash & Cash Equivalents**

Balances with Banks	82,999	83,357
Cash In Hand (As certified By Management)	<u>14,157</u>	<u>18,072</u>
	<u>97,156</u>	<u>101,429</u>

**8 Revenue from Operations:**

	2015 - 2016 (Rupees)	2014 - 2015 (Rupees)
Income from Derivatives	<u>31,022</u>	<u>25,903</u>

**9 Other Expenses**

Accounting Charges	5,000	5,000
Audit Fees	1,751	1,685
Bank Charges	-	751
Conveyance	820	750
Filing Fees	1,600	2,000
General Expenses	1,125	955
Office Maintenance Expenses	670	550
Postage & Telegram	565	450
Printing & Stationery	860	755
Professional Charges	10,500	5,750
Professional Tax	<u>2,500</u>	<u>2,500</u>
	<u>25,391</u>	<u>21,146</u>



*Smit Goyal*

*Pamj Manch*

# **ICON COMMOTRADE LIMITED**

## **10 Notes to financial statements for the year ended 31st March, 2016**

### **Other Notes:**

a. Previous year figures have been regrouped/rearranged wherever considered necessary.

b. 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	86.49%	NIL	NIL

Notes 1 -10 form integral part of the financial Statements for the year ended on 31/03/2016

### **Signatures to Notes 1-10**

In terms of our attached report of even date.

For GHOSH & BASU LLP  
CHARTERED ACCOUNTANTS  
FRN : E300013

  
(Manas Ghosh)  
Partner

Membership No. 015711

Place : Kolkata  
Date: 28/05/2016

  
(Sumit Goyal)  
Director  
DIN : 03017130

  
(Pankaj Marda)  
Director  
DIN : 00420913