



SHREE GLOBAL TRADE FIN LIMITED

REGD. OFF. : 35, Ashok Chambers, Broach Street, Devji Rantensey Marg, Mumbai- 400 009.

CIN : L27100MH1986PLC041252; Website : www.sgtl.in

AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017

(₹ In Lakhs)

PARTICULARS	STANDALONE					CONSOLIDATED	
	Quarter Ended		Year Ended			Year Ended	
	31-03-17	31-12-16	31-03-16	31-03-17	31-03-16	31-03-17	31-03-16
	Audited	(Unaudited)	Audited	Audited	Audited	Audited	Audited
<b>1 Revenue</b>							
a) Revenue from Operations	1,589.58	2,108.11	10,835.06	4,735.12	13,195.30	4,735.12	13,195.30
b) Other Income	29.59	-	58.41	29.59	153.33	29.59	153.33
<b>Total Revenue</b>	<b>1,619.17</b>	<b>2,108.11</b>	<b>10,893.47</b>	<b>4,764.71</b>	<b>13,348.63</b>	<b>4,764.71</b>	<b>13,348.63</b>
<b>2 Expenses</b>							
a) Cost of materials consumed	-	-	-	-	-	-	-
b) Purchases of Stock-in-Trade	1,586.35	2,104.15	10,797.00	4,724.81	13,147.48	4,724.81	13,147.48
c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-	-	-	-	-	-
d) Employee benefits expense	23.53	18.44	19.45	78.65	83.58	78.65	83.58
e) Finance costs	-	196.86	148.47	196.86	148.47	196.86	148.47
f) Depreciation and amortization expense	0.05	0.05	0.19	0.20	0.50	0.20	0.50
g) Other expenses	9.20	104.26	361.36	129.24	467.27	129.24	467.27
<b>Total expenses</b>	<b>1,619.13</b>	<b>2,423.76</b>	<b>11,326.47</b>	<b>5,129.76</b>	<b>13,847.30</b>	<b>5,129.76</b>	<b>13,847.30</b>
<b>3 Profit/ (Loss) Before share of Profit/ (Loss) of an</b>	<b>0.04</b>	<b>(315.65)</b>	<b>(433.00)</b>	<b>(365.05)</b>	<b>(498.67)</b>	<b>(365.05)</b>	<b>(498.67)</b>
4 Share of Profit/(Loss) of an Associate	-	-	-	-	-	272.35	281.36
<b>5 Profit/ (Loss) Before Exceptional and Extraordinary items and Tax</b>	<b>0.04</b>	<b>(315.65)</b>	<b>(433.00)</b>	<b>(365.05)</b>	<b>(498.67)</b>	<b>(92.70)</b>	<b>(217.31)</b>
6 Exceptional items	-	-	-	-	-	-	-
<b>7 Profit/ (Loss) Before Extraordinary items and Tax</b>	<b>0.04</b>	<b>(315.65)</b>	<b>(433.00)</b>	<b>(365.05)</b>	<b>(498.67)</b>	<b>(92.70)</b>	<b>(217.31)</b>
8 Extraordinary items	-	-	-	-	-	-	-
<b>9 Profit/ (Loss) before tax</b>	<b>0.04</b>	<b>(315.65)</b>	<b>(433.00)</b>	<b>(365.05)</b>	<b>(498.67)</b>	<b>(92.70)</b>	<b>(217.31)</b>
<b>10 Tax expense:</b>							
a) Current tax	-	-	-	-	-	-	-
b) Taxes of Earlier Year	-	-	34.61	-	34.61	-	34.61
<b>11 Profit (Loss) for the period</b>	<b>0.04</b>	<b>(315.65)</b>	<b>(467.61)</b>	<b>(365.05)</b>	<b>(533.28)</b>	<b>(92.70)</b>	<b>(251.92)</b>
<b>12 Earnings per equity share of Face Value of ₹ 1 each : (Not annualised)</b>							
a) Before Exceptional items- Basic & Diluted (In ₹)	-	(0.03)	(0.04)	(0.03)	(0.05)	(0.01)	(0.02)
b) After Exceptional items- Basic & Diluted (In ₹)	-	(0.03)	(0.04)	(0.03)	(0.05)	(0.01)	(0.02)

**Notes:**

- The above results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors of the Company at their meeting held on 26<sup>th</sup> May, 2017.
- The figures of quarter ended 31st March are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the financial year.
- During the year, the company has Sub-divided each Equity Shares of face Value of ₹ 5 each to 5(Five) Equity Shares of ₹ 1 each. The Effective date for the said Sub-Division was 22<sup>nd</sup> December, 2016. Consequently, the number of shares and face value forming part of authorised, issued, subscribed and paid up share capital have been revised as at 31<sup>st</sup> March 2017.
- Company is operating in only one broad segment and hence no separate segmental results have been given.
- The Results for the Quarter and Year Ended 31<sup>st</sup> March, 2017 are available on the website of BSE and on Company's website at www.sgtl.in
- Previous period figures have been regrouped/reclassified wherever necessary.



For Shree Global Trade Fin Limited

*(Signature)*

Rajesh R. Gupta

Chairman and Managing Director

DIN: 00028379

Date : 26<sup>th</sup> May, 2017

Place : Mumbai

**SHREE GLOBAL TRADEFIN LIMITED**

REGD. OFF. : 35, Ashok Chambers, Broach Street, Devji Rantensey Marg, Mumbai- 400 009.

CIN : L27100MH1986PLC041252; Website : www.sgtl.in

Statement of Assets and Liabilities as on 31<sup>st</sup> March, 2017

(₹ In Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2016	31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2016
<b>I EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital	11,395.05	11,395.05	11,395.05	11,395.05
(b) Reserves and surplus	31,641.23	32,006.27	33,245.76	33,338.45
<b>2 Minority Interest</b>	-	-	-	-
<b>3 Non-current liabilities</b>				
(a) Long-term provisions	19.95	24.74	19.95	24.74
<b>4 Current liabilities</b>				
(a) Other current liabilities	1,120.03	3,008.12	1,120.03	3,008.12
(b) Short-term provisions	15.08	3.42	15.08	3.42
<b>TOTAL</b>	<b>44,191.34</b>	<b>46,437.60</b>	<b>45,795.87</b>	<b>47,769.78</b>
<b>II ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets				
Tangible assets	0.44	0.64	0.44	0.64
(b) Non-current investments	29,716.63	32,185.63	31,321.16	33,517.81
(c) Long-term loans and advances	13,551.53	13,556.72	13,551.53	13,556.72
<b>2 Current assets</b>				
(a) Trade receivables	894.32	648.30	894.32	648.30
(b) Cash and cash equivalents	7.56	5.39	7.56	5.39
(c) Short-term loans and advances	20.86	40.92	20.86	40.92
<b>TOTAL</b>	<b>44,191.34</b>	<b>46,437.60</b>	<b>45,795.87</b>	<b>47,769.78</b>



# SHREE GLOBAL TRADEFIN LIMITED

Regd. Off: 35, Ashok Chambers, Broach Street, Devji Ratansey Marg, Masjid, Mumbai – 400 009.  
Tel. 022 – 2348 0526 email : [sgtl2008@gmail.com](mailto:sgtl2008@gmail.com) CIN : L27100MH1986PLC041252 Website : [www.sgtl.in](http://www.sgtl.in)

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**Date: 26<sup>th</sup> May, 2017**

To,  
The Bombay Stock Exchange Limited  
27th Floor, P.J. Towers, Dalal Street,  
Mumbai - 400 001.

Dear Sir,

**Subject: Declaration pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.**

We hereby declare that the Statutory Auditors of the Company M/s Todarwal & Todarwal, Chartered Accountants (ICAI Registration No: 111009W) have issued Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for financial year ended 31<sup>st</sup> March, 2017.

Kindly take the same on record.

**For Shree Global Tradefin Limited**



**Rajesh R. Gupta**  
**Managing Director**  
**DIN: 00028379**



**Viresh Sohoni**  
**Chief Financial Officer**





**TODARWAL & TODARWAL**  
**CHARTERED ACCOUNTANTS**

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E-Mail : 91-22-22069345  
URL : [todarwal@todarwal.com](mailto:todarwal@todarwal.com)  
: [www.todarwal.com](http://www.todarwal.com)  
12, Maker Bhavan No. 3., 1<sup>st</sup> Floor,  
21 New Marine Lines,  
Mumbai - 400 020. India

**Independent Auditors' Report on Standalone Financials Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of Shree Global Tradefin Limited**

1. We have audited the quarterly standalone financial results of **Shree Global Tradefin Limited ("the Company")** for the quarter ended 31<sup>st</sup> March, 2017 and financial results for the year ended March 31, 2017 ('the Statement'), attached herewith, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This statement which is the responsibility of the company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Report (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our audit.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year ended results :





**TODARWAL & TODARWAL**  
**CHARTERED ACCOUNTANTS**

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E-Mail : 91-22-22069345

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: [www.todarwal.com](http://www.todarwal.com)

12, Maker Bhavan No. 3., 1<sup>st</sup> Floor,

21 New Marine Lines,

Mumbai - 400 020. India

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2017 and for the year ended 31<sup>st</sup> March, 2017.

The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2017 being the balancing figure between audited figures in respect of full financial year and the published results up to the third quarter of the current year which were subject to limited review by us.

**For TODARWAL & TODARWAL**

**Chartered Accountants**

**ICAI Reg. No.: 111009W**



**Sunil Todarwal**

**Partner**

**M. No. 032512**



**Date : 26<sup>th</sup> May, 2017**

**Place : Mumbai**



**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF SHREE GLOBAL TRADEFIN LIMITED**

**Report on the Standalone financial statements**

We have audited the accompanying standalone financial statements of Shree Global Tradefin Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone financial statements**

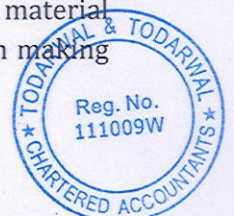
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and 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 standalone 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 standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence, on a test basis, about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the standalone financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the standalone 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, 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:
  - 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 Company has no branch office and hence the company is not required to conduct audit under section 143 (8) of the Act;
  - d) 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;





- e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- f) In our opinion and based on the information given to us, there are no financial transactions or matters which have any adverse effect on the functioning of the Company.
- g) On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- h) There is no qualification, reservation, or adverse remark relating to the maintenance of accounts and other matters connected therewith.
- i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- j) 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 of pending litigations on its financial position to the Financial Statement.
  - ii. The Company has not entered into any long-term contracts including derivative contracts hence this clause is not applicable.
  - iii. During the year, no amounts were required to be transferred to the Investor Education and Protection Fund by the Company. The question of delay in transferring such sums does not arise.
  - iv. The Company has provided requisite disclosures in the standalone financial statements as to holdings 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 **Todarwal & Todarwal**  
Chartered Accountants  
ICAI Reg No : 111009W

Sunil L Todarwal  
Partner  
M. No. : 032512  
Dated 26<sup>th</sup> May, 2017  
Place: Mumbai





**Annexure - A to Independent Auditor's Report**

The Annexure A referred to in Independent Auditor's Report to the Members of the Company on the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2017, we report that:

- (i) (a) According to the information and explanation given to us and based on the records produced before us, we are of the opinion that the Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) According to the information and explanation given to us, fixed assets are physically verified by the management according to a phased programme designed to cover all the locations which in our opinion, is reasonable having regard to the size of the company and the nature of its assets.
- (c) According to the information and explanation given to us and based on the records produced before us, the title deeds of immovable properties are held in the name of the company
- (ii) According to the information and explanation given to us Inventory has been physically verified by the management during the year. No material discrepancies were noticed that would have an impact over the standalone financial statements.
- (iii) According to the information and explanation given to us, the Company has not granted any secured or unsecured loans to companies, firms, parties covered in the register maintained under Section 189 of the Act.
- (iv) According to the information and explanation given to us, we are of the opinion that in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) According to the information and explanation given to us, the company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the rules framed there under.
- (vi) In the opinion of the Management the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of trading activity and hence such records have not been maintained by the Company.
- (vii) (a) According to the books and records as produced and audited by us in accordance with generally accepted auditing practices in India and also Management representations, undisputed statutory dues in respect of Provident fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, Custom duty, Excise duty, Value Added Tax, Cess and other statutory dues has been regularly deposited with the appropriate authorities.





(b) According to the information and explanation given to us and the record produced before us, there are no material dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax which have not been deposited with the appropriate authorities on account of any dispute except as listed hereunder:

Name of the Statute	Nature of Dues	Amount( Rs)	Period to which the amount relates	Forum where dispute is pending		
Income Tax Act, 1961	Tax, Penalty & Interest	10,53,26,852	FY - 2006-07	CIT Appeals		
		72,03,66,459	FY - 2007-08			
		1,44,50,69,328	FY - 2008-09			
				1,20,04,94,687	FY - 2009-10	Income Tax Appellate Tribunal
				23,46,219	FY - 2010-11	
				61,28,640	FY - 2008-09	CIT Appeals
				1,05,41,757	FY - 2009-10	

(viii) In our opinion and according to the information and explanation given to us and the books of accounts verified by us, the company does not have any loan taken from any financial institution, bank, Government or dues to debenture holders.

(ix) According to the information and explanation given to us and the record produced before us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or by way of any term loan during the year.

(x) During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the Company by its officers or employees, either noticed or reported during the year, nor have we been informed of such case by the Management.

(xi) According to the information and explanation given to us and the record produced before us, managerial remuneration has been paid during the year as per the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as specified in the Nidhi Rules, 2014. Accordingly, paragraph 3(xii) of the order is not applicable.

(xiii) According to the information and explanation given to us and the record produced before us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards.





**TODARWAL & TODARWAL**  
**CHARTERED ACCOUNTANTS**

(xiv) According to the information and explanation given to us and the record produced before us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence the provision of this clause is not applicable to the company.

(xv) As per the information and explanation given to us and the record produced before us, the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Todarwal & Todarwal**  
Chartered Accountants  
ICAI Reg No : 111009W



Sunil L Todarwal  
Partner  
M. No. : 32512  
Dated : 26<sup>th</sup> May, 2017  
Place: Mumbai





## **Annexure – B to the Independent Auditors' Report**

### **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 Shree Global Tradefin Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

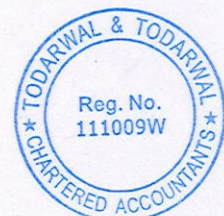
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

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

For **Todarwal & Todarwal**  
Chartered Accountants  
ICAI Reg No : 111009W

Sunil L Todarwal  
Partner  
M. No. : 032512  
Dated : 26<sup>th</sup> May, 2017  
Place: Mumbai





**INDEPENDENT AUDITORS REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**

**TO THE MEMBERS OF SHREE GLOBAL TRADEFIN LIMITED**

**Report on the Consolidated Financial Statements**

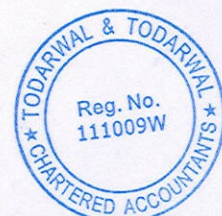
We have audited the accompanying consolidated financial statements of Shree Global Tradefin Limited ('the Holding Company') and its associate (collectively referred to as 'the Group'), comprising the Consolidated Balance Sheet as at 31<sup>st</sup> March 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

**Management's Responsibility for the Consolidated Financial Statement**

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated 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 Companies Act, 2013 (hereinafter referred to as 'the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. The Boards of Directors of the Company is responsible for 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.





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

An audit involves performing procedures to obtain audit evidence 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 misstatement 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 Holding 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 but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters 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, its associates as at March 31, 2017, and their consolidated loss and their consolidated cash flows for the year ended on that date.

### **Other Matters**

We did not audit the financial statements / consolidated financial statements of any of the subsidiaries/ associates as considered in the preparation of 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 subsidiaries/associates and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries/associates, is based solely on the reports of other auditors.





Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

**Report on Other Legal and Regulatory Requirements**

1. As required by sub-section (3) of Section 143 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 aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the 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, working and records maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion the aforesaid consolidated 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) In our opinion and based on the information and explanations given to us, there are no financial transaction or matters which have any adverse effect on the functioning of the company.
- (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of sub-section (2) of the Section 164 of the Act; and





- (g) There are no qualifications, reservation or adverse remark relating to the maintenance of accounts and other matters connected herewith.
- (h) The company has adequate internal financial controls system in place and there is an operating effectiveness of such controls. A report giving our responsibilities and opinion has been annexed herewith.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities- Refer Note 18 to the consolidated financial statements;
  - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts
  - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.
  - iv. The Company has provided requisite disclosures in the consolidated financial statements as to holdings 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 Todarwal & Todarwal**

Chartered Accountants

ICAI Reg No : 111009W



Sunil L Todarwal

Partner

M. No. : 032512

Dated : 26<sup>th</sup> May, 2017

Place: Mumbai

