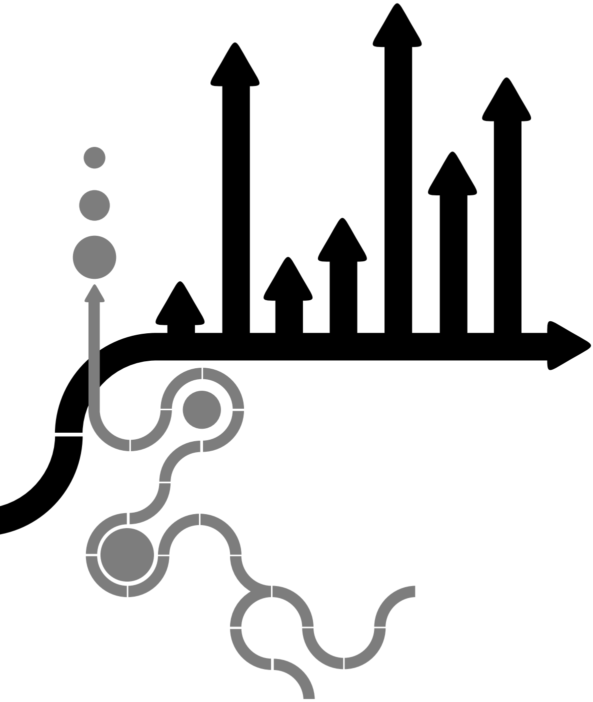
HEXA
TRADEX

EVERY PATH LEADING TO **PROGRESS**

ANNUAL REPORT 2017-18



Directors	Dr. Raj Kamal Agarwal	Chairman and Independent Director
	Shri Girish Sharma	Independent Director
	Ms. Veni Verma	Non-Executive Director
CEO & CFO	Shri Neeraj Kanagat	
Company Secretary	Shri Pravesh Srivastava	
Statutory Auditors	M/s N.C. Aggarwal & Co. Chartered Accountants	
Registered Office	A-1, UPSIDC Industrial Area Nandgaon Road, Kosi Kalan District Mathura, 281403 (U.P.), India	
Corporate Office	Jindal Centre 12, Bhikaiji Cama Place, New Delhi – 110066, India	

Contents

BOARD'S REPORT

To

The Members,

Your Directors are pleased to present the 7th Annual Report and Audited Statement of Accounts of the Company for the year ended 31st March, 2018.

1. FINANCIAL RESULTS

(₹ lakhs)

Particulars	Current Year Ended March 31, 2018	Previous Year Ended March 31, 2017
Gross Sales & Income from Operations	**0.31**	811.34
Profit/(Loss) before Financial Cost and Depreciation	**(177.92)**	(400.68)
Less:		
- Finance Cost	**10.27**	30.30
- Depreciation & Amortization	**0.08**	0.07
Profit/(Loss) before tax	**(188.27)**	(431.05)
Provision for Income Tax and Wealth Tax	**(18.61)**	(142.45)
Net Profit/(Loss) after tax	**(169.66)**	(288.60)
Add: Balance brought forward from previous Year	**28787.49**	3076.09
Total amount available for appropriation	**2617.83**	2787.49
Less : Appropriations :		
(a) Transfer to General Reserve	**-**	-
(b) Proposed dividend on Equity Shares	**-**	-
(c) Corporate Tax on dividends	**-**	-
Balance carried to Balance Sheet	**2617.83**	2787.49

2. REVIEW OF OPERATIONS

During the year, Company achieved Gross Sales & Income from operations of ₹ 0.31 lakhs against the Turnover of ₹ 811.34 lakhs in previous year. Since the Company has yet to achieve its optimum scale of operations, its net loss is ₹ 169.66 lakhs during the year against net profit of ₹ 288.60 lakhs in previous year. It is hope that Company would achieve greater heights in coming years.

3. DIVIDEND

No dividend has been recommended.

4. TRANSFER TO RESERVES

During the year no amount has been transferred in the reserve of the Company.

5. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis, as stipulated under Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 forming part of this report, has been given under separate section in the Annual Report.

6. CONSOLIDATED FINANCIAL STATEMENT

In accordance with the Companies Act, 2013 ("the Act") and Accounting Standard (AS) - 21 on Consolidated Financial Statements read with AS - 23 on Accounting for Investments in Associates and AS - 27 on Financial Reporting of Interests in Joint Ventures, the audited consolidated financial statement is provided in the Annual Report.

7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Company has one subsidiary namely Hexa Securities and Finance Company Limited (HSFCL). HSFCL is Non-Banking Financial Company registered with Reserve Bank of India. A report on the performance and financial position of each of the HSFCL as per the Companies Act, 2013 is provided as Form AOC-1 to the consolidated financial statement and hence not repeated here for the sake of brevity.

No Company has became/ceased to be the subsidiary, associate and Joint Venture during the financial year 2017-18.

BOARD'S REPORT

The policy for determining material subsidiaries as approved may be accessed on the Company's website at the link: http://hexatradex.com/wp-content/uploads/2015/08/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES.pdf

8. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134 of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed by the Board of Directors: -

a. that in the preparation of the annual accounts for the financial year ended 31st March, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. that they had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 of the Company for the year ended on that period.

c. that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. that they had prepared the accounts for the financial year ended 31st March, 2018 on a 'going concern' basis.

e. that they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f. That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Ms. Veni Verma, Director (DIN: 07586927), retire by rotation and, being eligible, offer herself for re-appointment. During the year under review, no director had resigned or appointed on the Board of Directors of the Company.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Committee selects the candidate to be appointed as the Directors on the basis of the needs and enhancing the competencies of the Board of the Company.

The current policy is to have a balance of Executive, Non-executive and Independent Directors to maintain the independence of the Board, and separate its functions of governance and management. The composition of Board of Directors during the year ended March 31, 2018 are inconformity with Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (SEBI Listing Regulations) read with Section 149 of the Companies Act, 2013.

The policy of the Company on directors' appointment, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013 and the remuneration paid to the directors are governed by the Nomination and Remuneration Policy of the Company.

10. BOARD EVALUATION

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other Directors which includes criteria for performance evaluation of non-executive directors and executive directors under section 178(1) of the Companies Act, 2013. This may be accessed at the link http://hexatradex.com/wp-content/uploads/2015/08/Performance-Evaluation.pdf.

On the basis of the Policy for performance evaluation of Independent Directors, Board, Committees and other Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors. The details of same have been given in the report on corporate governance annexed hereto.

The details of programme for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters have been uploaded on the website of the Company at the link http://hexatradex.com/wp-content/uploads/2015/08/Familiarization-Programme-of-Independent-Directors.pdf

BOARD'S REPORT

11. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirement set out by SEBI. The report on Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

12. CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had entered into material contract / arrangement / transaction with subsidiary of the Company.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: http://hexatradex.com/wp-content/uploads/2015/08/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf

Your Directors draw attention of the members to Note 25 to the financial statement which sets out related party disclosures.

13. RISK MANAGEMENT

Your Company has identified following major risks to its business:

a) Strategic Risk: Trading businesses are highly competitive in nature. The Company faces risks from existing and new competitors.

b) Commercial Risks: Failure of the vendors or customers poses risk to the business.

c) Financial Risks: Trading businesses are also exposed to finance risks for non or delayed payments by the customers. Increase in finance costs also poses a risk to the Financial risks can impact the margins and profitability significantly. Whereas, the Company takes view on the profitability on case to case basis, however does not compromise significantly on the credit risk unless the transaction are with regular customers.

d) Geo Political Risks: The Company proposes to do cross border trading transactions which is subject to political and global economic risks.

14. INTERNAL FINANCIAL CONTROLSS

The company has put in place strong internal control systems in line with globally accepted practices. The processes adopted by the Company are best in class and commensurate with the size and nature of operations.

The Company has adopted risk based framework which is intended for proper mitigation of risks. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis.

The Company has employed experienced professional to carry out the internal audits to review the adequacy and compliance to the laid down procedures to manage key risks.

The Audit Committee of the Board regularly reviews the adequacy & effectiveness of internal audit environment and implementation of internal audit recommendations including those relating to strengthening of Company's risk management policies & systems.

Your Company's philosophy is of zero tolerance towards all applicable legal non-compliances

15. CORPORATE SOCIAL RESPONSIBILTY (CSR)

The Corporate Social Responsibility Committee (CSR Committee) formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR Policy may be accessed on the Company's website at the link: http://hexatradex.com/wp-content/uploads/2016/08/CSR-Policy-Tradex.pdf. The key philosophy of all CSR initiatives of the Company is driven by core value of inclusion.

The Company is committed to ensure that all development activities/initiatives undertaken in the field of education, health care, sanitation, community welfare, skill development, employment generation, infrastructure development, promotion of national heritage and culture etc. are accessible to most marginalized segment of societies such as children, women, elderly and those with disabilities.

The Company would also undertake other initiatives in compliance with Schedule VII to the Act.

The management is in the process to identifying the suitable projects, where the CSR amount can be spent.

The Annual Report on CSR Activities is annexed herewith as Annexure 1.

BOARD'S REPORT

16. AUDITORS & THEIR REPORT

STATUTORY AUDITORS

The members of the Company had appointed M/s N. C. Aggarwal & Co., Chartered Accountants as Statutory Auditors of the Company for a term of 4 (Four) consecutive years from conclusion of 6th Annual General Meeting until the conclusion of 10th Annual General Meeting. The M/s N. C. Aggarwal & Co., Chartered Accountants have confirmed that they are not disqualified from continuing as Auditors of the Company.

Auditors' remarks in their report read with the notes to accounts referred to by them are self-explanatory. There have been no fraud reported by the Statutory Auditors of the Company.

SECRETARIAL AUDITOR

The Board has appointed Shri Awanish Kumar Dwivedi of M/s Awanish Dwivedi & Associates, Company Secretaries, to conduct Secretarial Audit of the Company for the financial year 2018-19. The Secretarial Audit Report for the financial year ended 31st March, 2018 is annexed herewith marked as Annexure - 2 to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE

i. Auditors' Report

There have been no frauds, qualifications, reservations or adverse remarks reported by the Statutory Auditors of the Company.

ii. Secretarial Auditor's Report

There are no qualifications, reservations or adverse remarks reported by the Secretarial Auditors in their report

17. DISCLOSURE

MEETINGS OF THE BOARD

During the year under review, the Board of Director of the Company met 4 (Four) times on 29th May, 2017, 3rd August, 2017, 7th November, 2017 and 24th January, 2018. The composition of Board of Directors during the year ended 31st March, 2018 is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (SEBI Listing Regulations) read with Section 149 of the Companies Act, 2013. For further details, please refer report on Corporate Governance of this Annual Report.

AUDIT COMMITTEE

As on 31st March, 2018, the Audit Committee comprised of Dr. Raj Kamal Agarwal (Chairman), Shri Girish Sharma and Ms. Veni Verma, as other members. The composition of the Audit Committee is in conformity with requirements as per the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the year ended 31st March, 2018, the Committee met 4 (four) times on 29th May, 2017, 3rd August, 2017, 7th November, 2017 and 24th January, 2018. For further details, please refer report on Corporate Governance of this Annual Report.

NOMINATION AND REMUNERATION COMMITTEE

As on 31st March, 2018, the Nomination and Remuneration Committee comprised of Dr. Raj Kamal Agarwal (Chairman), Shri Girish Sharma and Ms. Veni Verma, as other members. The Chairman of the Committee is an Independent Director. The Composition of the Nomination and Remuneration Committee is in conformity with requirements of section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the year ended 31st March, 2018 the Committee met once (1) on 29th May, 2017. For further details, please refer report on Corporate Governance of this Annual Report

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

As on 31st March, 2018, the CSR Committee comprises of Dr. Raj Kamal Agarwal (Chairman), Shri Girish Sharma and Ms. Veni Verma, as other members. The Composition of the CSR Committee is in conformity with requirements of the Companies Act, 2013.

VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement. Protected disclosures can be made by a whistle blower through an e-mail, or a letter to the Compliance Officer or Managing Director or to the Chairman of the Audit Committee.

The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at the link: http://hexatradex.com/wp-content/uploads/2015/08/POLICY-VIGIL-MECHANISM.pdf

BOARD'S REPORT

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Note no. 8, 10 &13 to the standalone financial statement).

PARTICULARS REGARDING CONSERVATION OF ENERGY ETC.

As your Company is not engaged in any manufacturing activity, the particulars relating to conservation of energy and technology absorption, as mentioned in the Companies (Accounts) Rules, 2014, are not applicable to it. However, emphasis is placed on employing techniques that result in the conservation of energy. Details on the foreign exchange earnings and expenditure of your Company appear in the Notes to Accounts.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as Annexure - 3 to this Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The employee's relations remained cordial throughout the period. There is no employees whose particulars are required to be furnish under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report as Annexure-4.

18. PUBLIC DEPOSITS

The Company has not invited / accepted any public deposits during the year ended on 31st March, 2018.

19. ANY SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the Financial Year there is no significant material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

20. THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has formed a Committee for implementation of said policy. No complaint of harassment was received during the year.

21. ACKNOWLEDGEMENT

Your Directors express their grateful appreciation to concerned Departments of Central / State Governments, Financial Institutions & Bankers, Customers and Vendors for their continued assistance and co-operation. The Directors also wish to place on record their deep sense of appreciation for the committed services of the employees at all levels. We are also grateful for the confidence and faith that you have reposed in the Company as its member.

For and on behalf of the Board

Place: New Delhi
Date: 1st August, 2018

Dr. Raj Kamal Agarwal
Chairman

BOARD'S REPORT

Annexure - 1

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2017-18

1	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs and the composition of CSR Committee.	Refer Sections: (a) Corporate Social Responsibility and (b) Disclosures: CSR Committee in this Report
2	Average net profit of the Company for last three financial years	₹ 479.28 lakhs
3	Prescribed CSR expenditure (two percent of the amount mentioned in item 2 above)	₹ 9.59 lakhs
4	Details of CSR spent during the financial year: Total amount to be spent for the financial year	Nil
	Amount unspent, if any	₹ 9.59 lakhs
	Manner in which the amount spent during the financial year	-

Details of amount spent of CSR Activities during the Financial Year 2017-18

Sr. No.	CSR Project or Activity Identified	Sector in which the project is covered (Schedule VII of the Companies Act, 2013, as amended)	Project of Program (1) Local Area or Other (2) Specify the state and district where the projects and programs was undertaken	Amount Outlay (Budget) or Program wise (₹ In Lakhs)	Amount spent on the Projects or Programs Sub Heads: (1) Direct Expenditure on Projects or Programs (2) Overheads (₹ In Lakhs)	Cummulative Expenditure upto the reporting period i.e. FY 2017-2018 (₹ In Lakhs)	Amount spent direct or through Implementing Agency
NIL							

Place: New Delhi
Date: 1st August, 2018

Dr. Raj Kamal Agarwal
Chairman of CSR Committee &
Independent Director

Veni Verma
Non-Executive Director

Annexure - 2

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Hexa Tradex Limited
A-1, UPSIDC Industrial Area,
Nandgaon Road, Kosi Kalan,
Mathura-281403, Uttar Pradesh

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "Hexa Tradex Limited" (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Hexa Tradex Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018, according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made there under;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (erstwhile The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

   e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by the Institute of Company Secretaries of India.

ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Woman Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

BOARD'S REPORT

Adequate notice has been given to all directors to schedule the Board Meetings during the financial year under review, agenda and detailed notes on agenda were sent within timeline and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions are carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the financial year under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period, there were no major bearing on the Company's affairs in pursuance of the above referred laws, rules regulations, guidelines.

FOR AWANISH DWIVEDI & ASSOCIATES

COMPANY SECRETARIES

Place: New Delhi
Date: 24th July, 2018

CS AWANISH K. DWIVEDI
FCS- 8055, CP No.- 9080

This report is to be read with our letter of even date which is annexed as Annexure-I and forms an integral part of this report.

Annexure - I

To,
The Members,
Hexa Tradex Limited
A-1, UPSIDC Industrial Area,
Nandgaon Road, Kosi Kalan,
Mathura – 281403, Uttar Pradesh

Our report of even date is to be read along with this letter:

1. Management of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of the events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR AWANISH DWIVEDI & ASSOCIATES

COMPANY SECRETARIES

Place: New Delhi
Date: 24th July, 2018

CS AWANISH K. DWIVEDI
FCS- 8055, CP No.- 9080

BOARD'S REPORT

Annexure - 3

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION AND OTHER DETAILS:

1	CIN	L51101UP2010PLC042382
2	Registration Date	25th October, 2010
3	Name of the Company	Hexa Tradex Limited
4	Category / Sub-Category of the Company	Company limited by shares Indian Non-Government Company
5	Address of the Registered office and contact details-	A-1,UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh - 281403 Tel. No.- 011- 26188360-74 Fax No- 011- 26170691 Email ID - contactus@hexatradex.com
6	Whether listed company	Yes
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	RCMC Share Registry (P) Ltd. B-25/1, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi- 110020 Phn:- 011- 26387320/21 E-mail:- sectshares@rcmcdelhi.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
NIL			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

S No.	Name of Company Address of Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Hexa Securities Company Limited and Finance Satyagruh Chavani, Lane No. 21,Bunglow No.508, Nr, Jodhpur Cross Road, Satellite, Ahmedabad, Gujarat- 380015	U74899GJ1994PLC066477	Subsidiary	100%	2(87)(ii)

BOARD'S REPORT

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	As on 31.03.2017				As on 31.03.2018				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	272,280	-	272,280	0.49%	275,880	-	275,880	0.50%	1.32%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	20491140	533,400	21,024,540	38.06%	20,491,140	533,400	21,024,540	38.06%	0.00%
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	**20,763,420**	**533,400**	**21,296,820**	**38.55%**	**20,767,020**	**533,400**	**21,300,420**	**38.56%**	**0.02%**
(2) Foreign									
a) NRI Individuals	37,980	-	37,980	0.07%	34,980	-	34,980	0.06%	-7.90%
b) Other Individuals	4079197	-	4,079,197	7.38%	4,079,197	-	4,079,197	7.38%	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	**4,117,177**	**-**	**4,117,177**	**7.45%**	**4,114,177**	**-**	**4,114,177**	**7.45%**	**-0.07%**
TOTAL (A)	**24,880,597**	**533,400**	**25,413,997**	**46.00%**	**24,881,197**	**533,400**	**25,414,597**	**46.00%**	**0.00%**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	149,577	1,900	151,477	0.27%	24,409	1,900	26,309	0.05%	-82.63%
b) Banks / FI	20500	200	20,700	0.04%	20,500	200	20,700	0.04%	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	- -	- -	- -	- -	- -	- -	- -	- -	- -
f) Insurance Companies	1,408,106	-	1,408,106	2.55%	1,408,106	-	1,408,106	2.55%	-
g) FIIs/FPIs	14,834,392	3,900	14,838,292	26.86%	14,834,391	3,900	14,838,291	26.86%	-
h) Foreign Venture Capital Funds		-	-	-		-	-	0.00%	-
i) Others (specify) NBFC"	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	**16,412,575**	**6,000**	**16,418,575**	**29.72%**	**16,287,406**	**6,000**	**16,293,406**	**29.49%**	**-0.76%**

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Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	As on 31.03.2017				As on 31.03.2018				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.	855,226	6,043,300	6,898,526	12.49%	1,401,084	6,043,300	7,444,384	13.48%	7.91%
b) Individuals			-				-		
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	4,253,242	272,318	4,525,560	8.19%	3,571,797	265,358	3,837,155	6.95%	-15.21%
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1,674,663	-	1,674,663	3.03%	1,911,027	-	1,911,027	3.46%	14.11%
c) Others (specify) Non Resident Indians	136,468	24,300	160,768	0.29%	109,902	24,300	134,202	0.24%	-16.52%
Overseas Corporate Bodies	-	-	-	-		-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	152,165	-	152,165	0.28%	208,483	-	208,483	0.38%	37.01%
Trusts	200	-	200	0.00%	200	-	200	0.00%	-
NBFCs	250	-	250	0.00%	1,250	-	1,250	0.00%	400.00%
Sub-total (B)(2):-	**7,072,214**	**6,339,918**	**13,412,132**	**24.28%**	**7,203,743**	**6,332,958**	**13,536,701**	**24.50%**	**0.93%**
Total Public (B)	**23,484,789**	**6,345,918**	**29,830,707**	**54.00%**	**23,491,149**	**6,338,958**	**29,830,107**	**54.00%**	**-**
C. Shares held by Custodian for GDRs & ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (A+B+C)	**48,365,386**	**6,879,318**	**55,244,704**	**100.00%**	**48,372,346**	**6,872,358**	**55,244,704**	**100.00%**	**-**

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(ii) Shareholding of Promoter

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share-holding during the year
		No. of Shares	% of total Shares of the company	% of total Shares Pledged/ encum-bered to total shares	No. of Shares	% of total Shares of the company	% of total Shares Pledged/ encum-bered to total shares	
1	Abhyuday Jindal	3,000	0.01%	-	3,000	0.01%	-	-
2	Anbeeco Investments Limited	26,00,897	4.71%	-	26,00,897	4.71%	-	-
3	Arti Jindal	12,000	0.02%	-	12,000	0.02%	-	-
4	Danta Enterprises Private Limited	19,80,025	3.58%	-	19,80,025	3.58%	-	-
5	Deepika Jindal	3,000	0.01%	-	3,000	0.01%	-	-
6	Estrela Investment Company Limited	3,75,500	0.68%	-	3,75,500	0.68%	-	-
7	Gagan Trading Company Limited	43,200	0.08%	-	43,200	0.08%	-	-
8	Indresh Batra	1,54,000	0.28%	-	1,54,000	0.28%	-	-
9	Innox Global Multiventures Private Limited	40,440	0.07%	-	40,440	0.07%	-	-
10	JSL Limited	22,23,800	4.03%	-	22,23,800	4.03%	-	-
11	JSW Holdings Limited	100	0.00%	-	100	0.00%	-	-
12	Mendeza Holdings Limited	3,66,500	0.66%	-	3,66,500	0.66%	-	-
13	Meredith Traders Private Limited	86,800	0.16%	-	86,800	0.16%	-	-
14	Nacho Investments Limited	3,65,000	0.66%	-	3,65,000	0.66%	-	-
15	Nalwa Sons Investments Limited	1,07,10,000	19.39%	-	1,07,10,000	19.39%	-	-
16	Naveen Jindal	43,740	0.08%	-	43,740	0.08%	-	-
17	Naveen Jindal (HUF)	1,320	0.00%	-	1,320	0.00%	-	-
18	OPJ Trading Private Limited	23,03,826	4.17%	-	23,03,826	4.17%	-	-
19	P R Jindal HUF	4,320	0.01%	-	4,320	0.01%	-	-
20	Parth Jindal	100	0.00%	-	100	0.00%	-	-
21	Prithavi Raj Jindal	19,740	0.04%	-	19,740	0.04%	-	-
22	RK Jindal & Sons HUF.	16,320	0.03%	-	16,320	0.03%	-	-
23	Radius Multiventures Private Limited	9,79,925	3.58%	-	19,79,925	3.58%	-	-
24	Ratan Jindal	15,240	0.03%	-	15,240	0.03%	-	-
25	S K Jindal and Sons HUF	4,320	0.01%	-	4,320	0.01%	-	-
26	Sahyog Holdings Private Limited	100	0.00%	-	100	0.00%	-	-
27	Sajjan Jindal	100	0.00%	-	100	0.00%	-	-
28	Sajjan Jindal as Trustee Of Sajjan Jindal Family Trust	-	-	-	100	0.00%	-	-
29	Sajjan Jindal as Trustee Of Sajjan Jindal Lineage Trust	-	-	-	100	0.00%	-	-
30	Sajjan Jindal as Trustee Of Sangita Jindal Family Trust	-	-	-	100	0.00%	-	-

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Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share-holding during the year
		No. of Shares	% of total Shares of the company	% of total Shares Pledged/ encum-bered to total shares	No. of Shares	% of total Shares of the company	% of total Shares Pledged/ encum-bered to total shares	
31	Sajjan Jindal as Trustee Of Tarini Jindal Family Trust	-	-	-	100	0.00%	-	-
32	Sajjan Jindal as Trustee Of Tanvi Jindal Family Trust	-	-	-	100	0.00%	-	-
33	Sajjan Jindal as Trustee Of Parth Jindal Family Trust	-	-	-	100	0.00%	-	-
34	Sangita Jindal	100	0.00%	-	100	0.00%	-	-
35	Savitri Devi Jindal	20,760	0.04%	-	20,760	0.04%	-	-
36	Sminu Jindal	3,000	0.01%	-	3,000	0.01%	-	-
37	Tanvi Shete	100	0.00%	-	100	0.00%	-	-
38	Tarini Jindal Handa	100	0.00%	-	100	0.00%	-	-
39	Templar Investments Limited	3,71,300	0.67%		3,71,300	0.67%		-
40	Tripti Jindal	3,000	0.01%	-	3,000	0.01%	-	-
41	Urvi Jindal	6,000	0.01%	-	6,000	0.01%	-	-
42	Vinamra Consultancy Pvt Ltd	100	0.00%	-	100	0.00%	-	-
43	Virtuous Tradecorp Private Limited	16,56,224	3.00%	-	16,56,224	3.00%	-	-

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	**Sajjan Jindal as Trustee Of Sajjan Jindal Family Trust**						
	At the beginning of the year			-	-		-
	Changes during the year	14/04/2017	Transfer	100	0.00%	100	0.00%
	At the end of the year			100	0.00%	100	0.00%
2	**Sajjan Jindal as Trustee Of Sajjan Jindal Lineage Trust**						
	At the beginning of the year			-	-	-	-
	Changes during the year	14/04/2017	Transfer	100	0.00%	100	0.00%
	At the end of the year			100	0.00%	100	0.00%
3	**Sajjan Jindal as Trustee Of Sajjan Jindal Sangita Trust**						
	At the beginning of the year			-	-	-	-
	Changes during the year	15/09/2017	Transfer	100	0.00%	100	0.00%
	At the end of the year			100	0.00%	100	0.00%

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Sl No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
4	**Sajjan Jindal as Trustee Of Sajjan Jindal Tarini Trust**						
	At the beginning of the year			-	-	-	-
	Changes during the year	15/09/2017	Transfer	100	0.00%	100	0.00%
	At the end of the year			100	0.00%	100	0.00%
5	**Sajjan Jindal as Trustee Of Sajjan Jindal Tanvi Trust**						
	At the beginning of the year			-	-	-	-
	Changes during the year	15/09/2017	Transfer	100	0.00%	100	0.00%
	At the end of the year			100	0.00%	100	0.00%
6	**Sajjan Jindal as Trustee Of Sajjan Jindal Parth Trust**						
	At the beginning of the year			-	-	-	-
	Changes during the year	15/09/2017	Transfer	100	0.00%	100	0.00%
	At the end of the year			100	0.00%	100	0.00%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and holders of GDRs & ADRs)

Sl No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	**Sigmatech Inc.**						
	At the beginning of the year			60,24,000	10.90%	60,24,000	10.90%
	Changes during the year	-		-	-	60,24,000	10.90%
	At the end of the year					60,24,000	10.90%
2	**Cresta Fund Ltd**						
	At the beginning of the year			54,89,085	9.94%	54,89,085	9.94%
	Changes during the year	-		-	-	54,89,085	9.94%
	At the end of the year					54,89,085	9.94%
3	**Albula Investment Fund Ltd**						
	At the beginning of the year			50,04,027	9.06%	50,04,027	9.06%
	Changes during the year	-		-	-	50,04,027	9.06%
	At the end of the year					50,04,027	9.06%
4	**Valiant Mauritius Partners Off shore Limited**						
	At the beginning of the year			21,49,127	3.89%	21,49,127	3.89%
	Changes during the year	26/01/2018	Transfer	1,53,154	0.28%	23,02,281	4.17%
	At the end of the year					23,02,281	4.17%

Sl No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
5	**Valiant Mauritius Partners Limited**						
	At the beginning of the year			17,05,468	3.09%	17,05,468	3.09%
	Changes during the year	26/01/2018	Transfer	(1,53,154)	-0.28%	15,52,314	2.81%
	At the end of the year					15,52,314	2.81%
6	**LIC of India Profit Plus Growth Fund**						
	At the beginning of the year			13,87,459	2.51%	13,87,459	2.51%
	Changes during the year	09/02/2018	Transfer	(8,895)	-0.02%	13,78,564	2.50%
		16/02/2018	Transfer	(2,705)	0.00%	13,75,859	2.49%
	At the end of the year					13,75,859	2.49%
7	**Mayur Mangaldas Kothari**						
	At the beginning of the year			8,80,506	1.59%	8,80,506	1.59%
	Changes during the year	07/04/2017	Transfer	11,641	0.02%	8,92,147	1.61%
		14/04/2017	Transfer	(12,285)	-0.02%	8,79,862	1.59%
		21/04/2017	Transfer	(25,000)	-0.05%	8,54,862	1.55%
		23/06/2017	Transfer	21,525	0.04%	8,76,387	1.59%
		07/07/2017	Transfer	40,407	0.07%	9,16,794	1.66%
		14/07/2017	Transfer	(1,54,173)	-0.28%	7,62,621	1.38%
		21/07/2017	Transfer	(4,00,000)	-0.72%	3,62,621	0.66%
		25/08/2017	Transfer	3,102	0.01%	3,65,723	0.66%
		01/09/2017	Transfer	1,870	0.00%	3,67,593	0.67%
		08/09/2017	Transfer	31,200	0.06%	3,98,793	0.72%
		15/09/2017	Transfer	21,431	0.04%	4,20,224	0.76%
		22/09/2017	Transfer	58,215	0.11%	4,78,439	0.87%
		29/09/2017	Transfer	14,674	0.03%	4,93,113	0.89%
		06/10/2017	Transfer	10,564	0.02%	5,03,677	0.91%
		13/10/2017	Transfer	3,742	0.01%	5,07,419	0.92%
		20/10/2017	Transfer	3,757	0.01%	5,11,176	0.93%
		27/10/2017	Transfer	4,217	0.01%	5,15,393	0.93%
		03/11/2017	Transfer	11,171	0.02%	5,26,564	0.95%
		10/11/2017	Transfer	1,775	0.00%	5,28,339	0.96%
		17/11/2017	Transfer	16,084	0.03%	5,44,423	0.99%
		24/11/2017	Transfer	23,510	0.04%	5,67,933	1.03%
		01/12/2017	Transfer	(52,468)	-0.09%	5,15,465	0.93%
		08/12/2017	Transfer	(27,337)	-0.05%	4,88,128	0.88%
		15/12/2017	Transfer	(1,51,546)	-0.27%	3,36,582	0.61%
		22/12/2017	Transfer	(96,357)	-0.17%	2,40,225	0.43%
		29/12/2017	Transfer	(50,000)	-0.09%	1,90,225	0.34%

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Sl No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
		05/01/2018	Transfer	(60,000)	-0.11%	1,30,225	0.24%
		19/01/2018	Transfer	10,000	0.02%	1,40,225	0.25%
		26/01/2018	Transfer	53,760	0.10%	1,93,985	0.35%
		09/02/2018	Transfer	59,852	0.11%	2,53,837	0.46%
		16/02/2018	Transfer	939	0.00%	2,54,776	0.46%
		23/02/2018	Transfer	10,778	0.02%	2,65,554	0.48%
		02/03/2018	Transfer	150	0.00%	2,65,704	0.48%
		09/03/2018	Transfer	22,797	0.04%	2,88,501	0.52%
		16/03/2018	Transfer	16,401	0.03%	3,04,902	0.55%
		23/03/2018	Transfer	20,000	0.04%	3,24,902	0.59%
		30/03/2018	Transfer	30,840	0.06%	3,55,742	0.64%
	At the end of the year					3,55,742	0.64%
8	**Mayur Mangaldas Kothari**						
	At the beginning of the year			4,77,916	0.87%	4,77,916	0.87%
	Changes during the year	15/12/2017	Transfer	(47,711)	-0.09%	4,30,205	0.78%
		22/12/2017	Transfer	(10,000)	-0.02%	4,20,205	0.76%
		29/12/2017	Transfer	(20,000)	-0.04%	4,00,205	0.72%
		12/01/2018	Transfer	(1,22,397)	-0.22%	2,77,808	0.50%
		19/01/2018	Transfer	53,604	0.10%	3,31,412	0.60%
	At the end of the year					3,31,412	0.60%
9	**Apms Investment Fund Ltd**						
	At the beginning of the year			4,66,086	0.84%	4,66,086	0.84%
	Changes during the year			-	0.00%	4,66,086	0.84%
	At the end of the year					4,66,086	0.84%
10	**Profitex Shares And Securities Private Limited**						
	At the beginning of the year			1,53,075	0.28%	1,53,075	0.28%
	Changes during the year	02/02/2018	Transfer	(46,193)	-0.08%	1,06,882	0.19%
	At the end of the year					1,06,882	0.19%
11	**EDELWEISS BROKING LTD**						
	At the beginning of the year			10,645	0.02%	10,645	0.02%
	Changes during the year	07/04/2017	Transfer	(1,200)	0.00%	9,445	0.02%
		14/04/2017	Transfer	2,400	0.00%	11,845	0.02%
		21/04/2017	Transfer	48,043	0.09%	59,888	0.11%
		28/04/2017	Transfer	10,100	0.02%	69,988	0.13%
		05/05/2017	Transfer	10,334	0.02%	80,322	0.15%
		12/05/2017	Transfer	9,865	0.02%	90,187	0.16%

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Sl No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
		19/05/2017	Transfer	72,397	0.13%	1,62,584	0.29%
		26/05/2017	Transfer	(250)	0.00%	1,62,334	0.29%
		02/06/2017	Transfer	(1,125)	0.00%	1,61,209	0.29%
		09/06/2017	Transfer	(4,519)	-0.01%	1,56,690	0.28%
		16/06/2017	Transfer	(496)	0.00%	1,56,194	0.28%
		23/06/2017	Transfer	46	0.00%	1,56,240	0.28%
		30/06/2017	Transfer	(37,182)	-0.07%	1,19,058	0.22%
		14/07/2017	Transfer	(19,325)	-0.03%	99,733	0.18%
		21/07/2017	Transfer	(42,614)	-0.08%	57,119	0.10%
		28/07/2017	Transfer	(49,613)	-0.09%	7,506	0.01%
		04/08/2017	Transfer	(1,000)	0.00%	6,506	0.01%
		11/08/2017	Transfer	(80)	0.00%	6,426	0.01%
		25/08/2017	Transfer	(1,775)	0.00%	4,651	0.01%
		01/09/2017	Transfer	6,680	0.01%	11,331	0.02%
		08/09/2017	Transfer	749	0.00%	12,080	0.02%
		15/09/2017	Transfer	4,000	0.01%	16,080	0.03%
		29/09/2017	Transfer	(2,700)	0.00%	13,380	0.02%
		13/10/2017	Transfer	2,045	0.00%	15,425	0.03%
		20/10/2017	Transfer	(45)	0.00%	15,380	0.03%
		27/10/2017	Transfer	8,055	0.01%	23,435	0.04%
		03/11/2017	Transfer	(10,000)	-0.02%	13,435	0.02%
		10/11/2017	Transfer	(1,000)	0.00%	12,435	0.02%
		17/11/2017	Transfer	(200)	0.00%	12,235	0.02%
		24/11/2017	Transfer	(555)	0.00%	11,680	0.02%
		01/12/2017	Transfer	500	0.00%	12,180	0.02%
		08/12/2017	Transfer	1,760	0.00%	13,940	0.03%
		15/12/2017	Transfer	7,846	0.01%	21,786	0.04%
		22/12/2017	Transfer	(5,706)	-0.01%	16,080	0.03%
		29/12/2017	Transfer	(3,680)	-0.01%	12,400	0.02%
		05/01/2018	Transfer	(3,655)	-0.01%	8,745	0.02%
		12/01/2018	Transfer	3,126	0.01%	11,871	0.02%
		19/01/2018	Transfer	9,445	0.02%	21,316	0.04%
		26/01/2018	Transfer	1,678	0.00%	22,994	0.04%
		02/02/2018	Transfer	(4,559)	-0.01%	18,435	0.03%
		09/02/2018	Transfer	(9,710)	-0.02%	8,725	0.02%
		16/02/2018	Transfer	502	0.00%	9,227	0.02%
		23/02/2018	Transfer	(3,550)	-0.01%	5,677	0.01%

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Sl No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
		02/03/2018	Transfer	(262)	0.00%	5,415	0.01%
		09/03/2018	Transfer	1,321	0.00%	6,736	0.01%
		16/03/2018	Transfer	40	0.00%	6,776	0.01%
		23/03/2018	Transfer	(860)	0.00%	5,916	0.01%
		30/03/2018	Transfer	1,400	0.00%	7,316	0.01%
	At the end of the year					7,316	0.01%
12	**B .D. SHAH SECURITIES LIMITED**						
	At the beginning of the year			-	-	-	-
	Changes during the year	21/07/2017	Transfer	2,96,625	0.54%	2,96,625	0.54%
		28/07/2017	Transfer	(2,96,466)	-0.54%	159	0.00%
		04/08/2017	Transfer	(159)	0.00%	-	0.00%
		15/12/2017	Transfer	1,000	0.00%	1,000	0.00%
		22/12/2017	Transfer	1,250	0.00%	2,250	0.00%
		29/12/2017	Transfer	(1,250)	0.00%	1,000	0.00%
		05/01/2018	Transfer	(1,000)	0.00%	-	0.00%
		19/01/2018	Transfer	1,000	0.00%	1,000	0.00%
		26/01/2018	Transfer	(1,000)	0.00%	-	0.00%
		02/02/2018	Transfer	1,000	0.00%	1,000	0.00%
		09/02/2018	Transfer	(1,000)	0.00%	-	0.00%
		09/03/2018	Transfer	1,000	0.00%	1,000	0.00%
		16/03/2018	Transfer	(1,000)	0.00%	-	0.00%
	At the end of the year					-	0.00%
13	**DANI SHARES AND STOCK PVT. LTD.**						
	At the beginning of the year		-		-	-	-
	Changes during the year	14/04/2017	Transfer	12,285	0.02%	12,285	0.02%
		21/04/2017	Transfer	(12,285)	-0.02%	-	0.00%
		14/07/2017	Transfer	1,67,318	0.30%	1,67,318	0.30%
		21/07/2017	Transfer	(1,67,318)	-0.30%	-	0.00%
		22/09/2017	Transfer	1,406	0.00%	1,406	0.00%
		29/09/2017	Transfer	(1,406)	0.00%	-	0.00%
		03/11/2017	Transfer	6,996	0.01%	6,996	0.01%
		10/11/2017	Transfer	(6,996)	-0.01%	-	0.00%
		01/12/2017	Transfer	2,468	0.00%	2,468	0.00%
		08/12/2017	Transfer	24,869	0.05%	27,337	0.05%
		15/12/2017	Transfer	(18,080)	-0.03%	9,257	0.02%
		22/12/2017	Transfer	(9,257)	-0.02%	-	0.00%

BOARD'S REPORT

Sl No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
		05/01/2018	Transfer	20,000	0.04%	20,000	0.04%
		12/01/2018	Transfer	33,604	0.06%	53,604	0.10%
		19/01/2018	Transfer	(53,604)	-0.10%	-	-
	At the end of the year					-	-
14	**ANIL KANTI PRASAD PODDAR**						
	At the beginning of the year			-	-	-	-
	Changes during the year	28/07/2017	Transfer	1,54,934	0.28%	1,54,934	0.28%
		25/08/2017	Transfer	78,170	0.14%	2,33,104	0.42%
		08/09/2017	Transfer	3,477	0.01%	2,36,581	0.43%
		08/12/2017	Transfer	40,000	0.07%	2,76,581	0.50%
		09/03/2018	Transfer	12,054	0.02%	2,88,635	0.52%
		16/03/2018	Transfer	91,503	0.17%	3,80,138	0.69%
	At the end of the year					3,80,138	0.69%
15	**DIVYAM TIE UP LLP**						
	At the beginning of the year			-	-	-	-
	Changes during the year	21/07/2017	Transfer	2,05,528	0.37%	2,05,528	0.37%
		28/07/2017	Transfer	2,94,472	0.53%	5,00,000	0.91%
	At the end of the year					5,00,000	0.91%

(v) Shareholding of Directors and Key Managerial Personnel:

Sl No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	**Ms Veni Verma**						
	At the beginning of the year			-	-	-	-
	Changes during the year			-	-	-	-
	At the end of the year			-	-	-	-
2	**Dr. Raj Kamal Agarwal**						
	At the beginning of the year			-	-	-	-
	Changes during the year			-	-	-	-
	At the end of the year			-	-	-	-
3	**Shri Girish Sharma**						
	At the beginning of the year			-	-	-	-
	Changes during the year			-	-	-	-
	At the end of the year			-	-	-	-

BOARD'S REPORT

Sl No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
4	**Shri Neeraj Kanagat**						
	At the beginning of the year			160	0.00%	160	0.00%
	Changes during the year			-	-	160	0.00%
	At the end of the year			160	0.00%	160	0.00%
5	**Shri Pravesh Srivastava**						
	At the beginning of the year			-	-	-	-
	Changes during the year			-	-	-	-
	At the end of the year			-	-	-	-

V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Amt. (₹ / lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount		91.15	-	91.15
ii) Interest due but not paid		-	-	-
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	-	91.15	-	91.15
Change in Indebtedness during the financial year				
* Addition		149.13	-	149.13
* Reduction		(135.78)	-	(135.78)
Net Change	-	13.35	-	13.35
Indebtedness at the end of the financial year				
i) Principal Amount		104.50	-	104.50
ii) Interest due but not paid		-	-	-
iii) Interest accrued but not due		-	-	-
Total (i+ii+iii)	-	104.50	-	104.50

BOARD'S REPORT

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. **Remuneration to Managing Director, Whole-time Directors and/or Manager:** During the year no remuneration was paid to Managing Director, Whole-time Directors and/or Manager

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Ms Veni Verma	Dr. Raj Kamal Agarwal	Shri Girish Sharma	(₹)
1	**Independent Directors**				
	Fee for attending board committee meetings	-	1,80,000.00	1,80,000.00	3,60,000.00
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	1,80,000.00	1,80,000.00	3,60,000.00
2	**Other Non-Executive Directors**				
	Fee for attending board committee meetings	1,00,000.00	-	-	1,00,000.00
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	1,00,000.00	-	-	1,00,000.00
	Total (B)=(1+2)	1,00,000.00	1,80,000.00	1,80,000.00	4,60,000.00
	Total Managerial Remuneration	-	-	-	4,60,000.00
	Overall Ceiling as per the Act	-		-	-

C. **Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

SN.	Particulars of Remuneration	Name of Directors		Total Amount
	Name **Designation**	**Shri Neeraj Kanagat** **CEO & CFO**	**Shri Pravesh Srivastava** **CS**	(₹)
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	61,06,896	13,85,690	74,92,586
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,01,790	29,006	1,30,796
	(c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify			
	Employer's contribution to Provident Fund	4,01,400	1,05,060	5,06,460
	Total	66,10,086	15,19,756	81,29,842

BOARD'S REPORT

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				
B. DIRECTORS					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				

For and on behalf of the Board

Place: New Delhi
Date: 1st August, 2018

Dr. Raj Kamal Agarwal
Chairman

BOARD'S REPORT

Annexure - 4

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

i. Ratio of the remuneration of each Executive Director to the median remuneration of the employees of the company for the financial year 2017 – 18:-

There is no Executive Director on the roll of the Company during the period under review. Hence, no remuneration was paid to the Executive Director.

ii. Percentage increase in Remuneration of the Chief Executive Officer, Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2017-18:-

S.No.	Name of Employee	Designation	Percentage increase in remuneration in the financial year
1	Shri Neeraj Kanagat	CEO & CFO	10.00 %
2	Shri Pravesh Srivastava	Company Secretary	10.84 %

iii. The percentage increase in the median remuneration of Employees in the financial year 2017 – 18 was 8.79 %.

iv. There were 5 permanent employees on the rolls of the Company as on 31st March 2018.

v. The average percentage increase in the last financial year 2017-18 made in the salaries of employees other than the managerial personnel was 10%. The average percentage increase in the salaries is an outcome of the individual as well as Company's performance and other factors mentioned above.

vi. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company

For and on behalf of the Board

Place: New Delhi
Date: 1st August, 2018

Dr. Raj Kamal Agarwal
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW - FINANCIAL PERFORMANCE

Company overview

The business objective of Hexa Tradex Limited (“Hexa” or “the Company”) is to act as an import and export agent, representative, contractor, selling agent, broker on a whole sale cash and carry basis for metals, minerals, iron and steel products, pipes, household items, general merchandise etc; and holding investments in other entities and to buy, invest in, acquire, hold shares, stocks, debentures, debenture stocks, bonds, and securities of any kind etc.

OUTLOOK

As per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF), India has emerged as the fastest growing major economy in the world and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India’s GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19.

India's gross domestic product (GDP) is expected to reach US$ 6 trillion by FY2027 and achieve upper-middle income status on the back of digitisation, globalisation, favourable demographics, and reforms. India is expected to be the third largest consumer economy as its consumption may triple to US$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040.

The key factors supporting the upturn of Indian growth are primarily domestic and policy-driven, though a synchronous upturn in global growth will provide some tailwind. Some of the factors include resolution of stressed assets in banking driven by National Company Law Tribunal (NCLT), implementation of reforms including in the agriculture, initiatives to attract investments across the globe for Make in India initiative, policies to strengthen India’ Manufacturing sector like introduction of National Steel Policy, and focus on demand and job creation through spending on rural and labour-intensive infrastructure space is likely to support growth next fiscal, and push demand in the consumer sectors.

Further, the negative effect of major reforms like GST and demonetisation is wearing off now as there is high optimism in domestic demand in the form of consumption and revival in small scale business activities, resulting in an increase in FDI flows into the country. However, the economy may continue to face few challenges regarding jobs creation as well as distress in the financial sector over the ratio of bad loans. There is also the concern of rising fuel prices, and as a major oil importer, this would likely have some negative effect on growth.

Opportunities and Challenges

Opportunities

Iron and steel industry is the most potential industrial sector in India which is the backbone of Indian industry. Iron and steels are the major raw materials for at various other major industries including automobile, automobile components, construction, defense manufacturing, electrical machinery, railways, renewable, thermal power and oil and gas etc. In addition, there are thousands of ancillary industries depend on this main industry. India ranks 3rd in the production of steel globally and it is growing rapidly. However, the domestic availability of raw materials such as iron ore and cost-effective labor are the major driving factors for the growth. Generally, iron and steel industry demands huge investment and a wide range of manufacturing operation.

The Company is part of O P Jindal Group which is one of the largest producers of Iron and steel products, in India. As the business model of the Company involves carrying out trading activity, it is exploring all possible trading opportunities not only within O P Jindal Group but also from open market. Due to the financial crisis in the Indian Banking sector, small to medium businesses are facing serious challenges in terms of availability of working capital financing which is opening up business avenues for the Company.

The Company, in last few years, has worked consistently to explore various options to build up relationships with various end users of the products who require the services of traders to complete their operating cycles. The domestic market has witnessed issues related to availability of adequate working capital which is compounded by the poor credit offtake by the banks. The current growing economic environment coupled with availability of inadequate bank finance throws the opportunities to the trading models which is one of the major object of the Company. These opportunities are however not free from risks. The associated risks are likely to have impact on availability of working capital, currency, solvency of customers etc. The company is working extensively to take benefit of these conditions but at the same time it has defined risk mitigation procedures to protect the interest of stakeholders.

The introduction of Goods and Services Tax (GST) would also positively impact on the Company’ business in the form of one tax and common market.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Challenges

Trading businesses are associated with various risk and challenges which can be faced on account of domestic and global economic scenarios, geo-political conditions, competition, trade protection measures by various economies etc. The success of any business always depend upon its ability as how it faces the challenges and survive in the highly challenging environment. Further, different business and economic conditions throws new and different kind of challenges and risks which needs to be faced and mitigated. The Company continuously works on developing various systems and strategies and also take the help of technologies and artificial intelligence to face the risks and challenges.

Risk Management

Every business faces risks that could threaten its success. Risk is defined as the likelihood of an event and its consequences. Risk management is the practice of using processes, methods and tools for managing these risks. The Company believe that risk management is not a one-off exercise. Continuous monitoring and reviewing are crucial for the success of the risk management approach which ensures that risks have been correctly identified and assessed and the right controls put in place. It is also a way to learn from experience and make improvements.

The Company has identified following major risks to its business:

a) **Strategic Risk:** Trading businesses are highly competitive in nature. The Company faces risks from existing and new competitors

b) **Commercial Risks:** Failure of the vendors or customers poses risk to the business.

c) **Financial Risks:** Trading businesses are also exposed to finance risks for non or delayed payments by the customers. Increase in finance costs also poses a risk to the Financial risks can impact the margins and profitability significantly. Whereas, the Company takes view on the profitability on case to case basis, however does not compromise significantly on the credit risk unless the transaction are with regular customers.

d) **Geo Political Risks:** The Company proposes to do cross border trading transactions which is subject to political and global economic risks.

The Company is having effective strategy and system to safeguard it against wide range of risks. The Management conceives various elements and analyse the Risk involved and take effective steps to reduce the risk against the business of the Company. The Management system is reviewed periodically and suitable changes are made depending upon the risk prevailing in the market.

FINANCIAL PERFORMANCE

The Company's total revenue from operations for the year under review is ₹ 0.31 lakhs as compared to ₹ 811.23 lakhs in the previous year. Company has suffered a loss of ₹ (169.66) lakhs under review as compared to ₹ (288.60) lakhs in the previous year.

As at March 31, 2018, the Net worth of the Company increased to ₹ 25204.71 lakhs from ₹ 24634.15 lakhs as at March 31, 2017.

ADEQUACY OF INTERNAL CONTROL SYSTEM

The Company has a proper and adequate system of Internal Controls, to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all the transactions are authorized, recorded and reported correctly. The Company has an internal audit and control department to monitor, review and update internal controls on an ongoing basis. The Company has put in place a well-defined organization structure, authority levels and internal guidelines for conducting business transactions.

The Internal audit and control department conducts audit of all key business areas as per the pre-drawn audit plan. The audit plan is approved by the Audit Committee, which regularly reviews compliances to the plan. All audit observations and follow up actions are reported to Audit Committee. The Audit Committee periodically reviews audit plans, observations and recommendations of the audit report with reference to significant risk areas and adequacy of internal controls

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Recruitment and retention of human resources is always a challenge in the growing business organizations. The business as of now involves a limited no. of professionals however with growing business needs your Company may be required to hire the additional talent pool of requisite experience and qualifications.

CAUTIONARY STATEMENT

The Statement in this Management Discussion and Analysis report, describing the Company's outlook, projections, estimates, expectations or predictions may be "Forward looking Statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To The Members of

Hexa Tradex Limited

We have examined the compliance of conditions of corporate governance by Hexa Tradex Limited, for the year ended March 31, 2018 as stipulated in regulations 17 to 27 and clauses (b) to (i) of sub–regulation (2) of regulation 46 and Para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of corporate governance is the responsibility of the Company's Management. Our Responsibility is limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India, the Standards on Auditing specified under Section 143(10) of the Companies Act 2013 in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For N.C. AGGARWAL & CO.
Chartered Accountants
Firm Registration No. 003273N

G.K. Aggarwal
Partner
M.No.086622

Place : New Delhi
Dated : 1st August, 2018

CORPORATE GOVERNANCE REPORT

(1) COMPANY'S PHILOSOPHY

The Company's Philosophy on Corporate Governance envisages the attainment of highest level of transparency, accountability and equity in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, lenders and the Government. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a sustained period of time.

(2) BOARD OF DIRECTORS

(i) COMPOSITION OF BOARD

The composition of Board of Directors during the year ended 31st March, 2018 are in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (SEBI Listing Regulations) read with Section 149 of the Companies Act, 2013, the details of their directorships, chairmanships/ memberships of the Committees are given below:

			No. of Directorships and Committee Memberships /Chairmanships in other public companies		
Name of Director	**Category of Director**	**DIN**	**Directorship**	**@Committee Chairmanships**	**@Committee Memberships**
Dr. Raj Kamal Agarwal	Independent– Non Executive	00005349	6	3	4
Shri Girish Sharma	Independent–Non Executive	05112440	5	1	3
Ms. Veni Verma	Non-Executive	07586927	1	1	Nil

@ Includes only Audit Committee and Stakeholders' Relationship Committee.

(ii) BOARD MEETINGS AND ATTENDANCE RECORD OF EACH DIRECTOR

The Board of Directors met 4 times during the year ended 31st March, 2018. These meetings of the Board of Directors were held on 29th May, 2017, 3rd August, 2017, 7th November, 2017 and 24th January, 2018. The attendance of each of the Directors including at last Annual General Meeting is as follows:-

Director	No. of Board Meetings Attended	Attended at the Last AGM
Dr. Raj Kamal Agarwal	4	No
Shri Girish Sharma	4	No
Ms. Veni Verma	2	Yes

(iii) FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Periodic presentations are made at the Board Periodic presentations are made at the Board and Board Committee Meetings on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments were made at the separate meeting of the Independent Directors held during the year. Updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. Site visits to various plant locations are organized for the Directors to enable them to understand the operations of the Company.

The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at http://hexatradex.com/wp-content/uploads/2015/08/Familiarization-Programme-of-Independent-Directors.pdf

iv) SHAREHOLDING OF NON-EXECUTIVE DIRECTORS IN THE COMPANY AS ON 31ST MARCH, 2018 IS AS FOLLOWS:

Name of Director	No. of equity shares
Dr. Raj Kamal Agarwal	Nil
Shri Girish Sharma	Nil
Ms. Veni Verma	Nil

CORPORATE GOVERNANCE REPORT

(3) AUDIT COMMITTEE

(i) COMPOSITION & MEETINGS

As on 31st March, 2018, the Audit Committee comprised of 2 Independent Directors and 1 Non-Executive Director as its members. The Chairman of the Committee is an Independent Director. The composition of the Audit Committee are in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended 31st March, 2018, the Committee met 4 (Four) times on 29th May, 2017, 3rd August, 2017, 7th November, 2017 and 24th January, 2018. The composition and attendance of the members in the meetings are as follows: -

Name of Member	Designation	Category	No. of Meetings Attended
Dr. Raj Kamal Agarwal	Chairman	Independent	4
Shri Girish Sharma	Member	Independent	4
Ms. Veni Verma	Member	Non-Executive	2

Shri Pravesh Srivastava, Company Secretary, is the Secretary of the Committee. Head of Finance & Accounts Department, Statutory Auditors and Internal Auditors attend the meetings of the Audit Committee. The Audit Committee deals with the various aspects of financial statements including quarterly, half yearly and annual results, adequacy of internal controls & internal audit functions, compliance with accounting standards and Company's financial & risk management policies etc. It reports to the Board of Directors about its findings & recommendations pertaining to above matters.

(ii) TERMS OF REFERENCE

The role and terms of Audit Committee covers the area of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors of the Company. The minutes of the Audit Committee are taken note by the Board of Directors.

(4) NOMINATION AND REMUNERATION COMMITTEE

(I) COMPOSITION & MEETINGS

As on 31st March, 2018, the Nomination and Remuneration Committee comprised of 2 Independent Directors and 1 Non-Executive Director. The Chairman of the Committee is an Independent Director. The composition of the Nomination and Remuneration Committee are in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended 31st March, 2018 the Committee met Once (1) on 29th May, 2017. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No. of Meetings Attended
Dr. Raj Kamal Agarwal	Chairman	Independent	1
Shri Girish Sharma	Member	Independent	1
Ms. Veni Verma	Member	Non-Executive	NIL

CORPORATE GOVERNANCE REPORT

(II) THE TERMS OF REFERENCE:-

The role and terms of Nomination and Remuneration Committee covers the area of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors of the Company. The minutes of the Nomination and Remuneration Committee are taken note by the Board of Directors.

(III) PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Board Evaluation Framework has been approved by the Nomination and Remuneration Committee (NRC) and the Board.

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Executive and Non-Executive Directors was carried out by the Independent Directors. The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow best practices in Board Governance in order to fulfil its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among the Board members, greater efficiency in the use of the Board's time and increased effectiveness of the Board as a governing body.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders, etc. The Directors expressed their satisfaction with the evaluation process.

To approve the payment of remuneration to Managerial Personnel as per the Policy laid down by the Committee. The Committee has approved the Nomination and Remuneration Policy. The link for policy is http://hexatradex.com/wp-content/uploads/2015/08/POLICY-REMUNERATION-POLICY-OF-Hexa.pdf

(5) DETAILS OF REMUNERATION PAID TO DIRECTORS

(a) REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS

During the year ended 31st March, 2018 the Non-Executive Directors were paid the sitting fee and commission as follows:-

Name of Director	Sitting Fee (₹)
Dr. Raj Kamal Agarwal	1,80,000
Shri Girish Sharma	1,80,000
Ms. Veni Verma	1,00,000

(b) REMUNERATION PAID TO EXECUTIVE DIRECTORS

There is no executive directors on the rolls of the company. Hence, no remuneration was paid during the year ended 31st March, 2018.

(6) STAKEHOLDERS RELATIONSHIP COMMITTEE

(i) COMPOSITION & MEETINGS

As on 31st March, 2018, the Stakeholders Relationship Committee comprised of 2 Independent Director and 1 Non-Executive Director. The Chairman of the Committee is an Independent Director. The composition of the Stakeholders Relationship Committee are in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CORPORATE GOVERNANCE REPORT

During the year ended 31st March, 2018 the Committee met 8 (Eight) times on 27th April, 2017, 14th August, 2017, 23rd October, 2017, 13th November, 2017, 26th December, 2017, 15th January, 2018, 9th February, 2018 and 19th March, 2018. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No. of Meetings Attended
Dr. Raj Kamal Agarwal	Chairman	Independent-Chairman	8
Shri Girish Sharma	Member	Independent	8
Ms. Veni Verma	Member	Non-Executive	6

Shri Pravesh Srivastava, Company Secretary, is the compliance officer of the Company

(ii) TERMS OF REFERENCE

The role and terms of Stakeholders Relationship Committee covers the area of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act, 2013, which inter-alia includes to look at redressing of shareholders/investors complaints like transfer of shares, non-receipt of dividend warrants, allotment of securities/ shares on conversion of warrants/bonds, etc., besides other terms as may be referred to by the Board of Directors of the Company. The minutes of the Stakeholders Relationship Committee are taken note by the Board of Directors.

(iii) SHAREHOLDERS' COMPLAINT / TRANSFER OF SHARES

The details of shareholders' / investors' complaints received / disposed off during the year under review are as follows:-

No. of Shareholders' Complaints received during the year	No. of Complaints Resolved	No. of pending complaints
1	**1**	**Nil**

(7) GENERAL BODY MEETINGS

(i) The details of general meetings held in last three years at the regd. office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, U.P.-281403 and that of the special resolution(s) passed are as under: -

AGM/EGM	DATE	TIME	No. & subject matter of special resolutions
EGM	20.01.2014	1.30 p.m.	1*
EGM	23.03.2015	1.30 p.m.	2**
4th AGM	29.09.2015	1.30 p.m.	2***
5th AGM	29.09.2016	11.00 a.m.	1****
6th AGM	25.09.2017	2.00 p.m.	2*****

*Under Foreign Exchange Management Act, 1999 to increase the Sectoral Cap/Statutory limit relating to Foreign Investment under Portfolio Investment Scheme.

** Under Section 188 of the Companies Act, 2013.

*** Under Section 149, 150, 152 and 14 of the Companies Act, 2013.

**** Under Section 149 and 152 of the Companies Act, 2013.

***** Under Section 188 of the Companies Act, 2013.

CORPORATE GOVERNANCE REPORT

(ii) No special resolution passed last year through postal ballot. At the ensuing annual general meeting, there is no resolution proposed to be passed through postal ballot

(8) DISCLOSURES

(i) Disclosures on materially significant related party transactions, i.e. the Company's transactions that are of material Value:

None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 26 of Standalone Financial Statements, forming part of the Annual Report.

All related party transactions are negotiated on an arm's length basis, and are intended to further the Company's interests.

(ii) No penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years. There were no instances of non-compliance by the Company.

(iii) The Company has a whistle Blower Policy and the same has been uploaded at the website of the Company and no person has been denied to access to Audit Committee.

(iv) The Company has complied with the requirement of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Company has not entirely adopted discretionary requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 non-mandatory requirement of the said clause during the year under review

(9) MEANS OF COMMUNICATION

(i) Quarterly Results	:	The quarterly results of the Company are submitted to the Stock Exchanges as well as published in the newspapers as per the requirement of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.These results are also posted on website of the Company.
(ii) Newspapers wherein results normally published	:	English: Business Standard/ Financial Express Hindi: Jan Satta
(iii) Any website, where displayed	:	The results are displayed on the website of the Company, i.e. www.hexatradex.com
(iv) Whether it also displays official news releases	:	No
(v) The presentation made to institutional investors or to the analyst	:	Nil

(vi) NSE Electronic Application Processing System (NEAPS):

The NEAPS is a web based application designed by NSE for corporates. All periodical compliance fillings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

(vii) BSE Corporate Compliance & Listing Centre (the 'Listing Centre')

BSE's Listing Centre is a web based application designed for corporates. All periodical compliance fillings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on Listing Centre.

(viii) Corporate Filing and Dissemination System (CFDS):

The CFDS portal jointly owned, managed and maintained by BSE & NSE is single source to view information filed by listed Companies. All disclosures and communications to BSE and NSE are filed electronically through the CFDS portal. In particulars, the Company informs BSE and NSE all price sensitive matters or such other matters which in its opinion are materials and of relevance to the members.

(ix) SEBI Complaints Redressal System (SCORES)

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized Data Base of all complaints, online upload of Action Taken Report (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

CORPORATE GOVERNANCE REPORT

(10) GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting (AGM)

Day & Date	:	Thursday, 27th September, 2018
Time	:	2.00 P.M.
Venue	:	A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura – 281 403

(ii) Financial year (1st April, 2018 to 31st March, 2019)

(a) First quarterly results	:	On or Before 14th of August, 2018
(b) Second quarterly results	:	On or Before 14th of November, 2018
(c) Third quarterly results	:	On or Before 14th of February, 2019
(d) Audited yearly results for the year ending 31stMarch, 2019	:	On or Before 30th May, 2019
(e) Annual General Meeting for the year 31st March, 2019	:	On or Before 30th September, 2019

(iii) Date of Book Closure :

Friday, 21th September, 2018 to Thursday, 27th September, 2018 - (Both days inclusive)

(iv) Listing on Stock Exchanges :

The Equity Shares of the Company are listed on the following Stock Exchanges:-

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	The National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (E) Mumbai – 400051

The Annual Listing Fees for the financial year 2018-19 has been paid to both the exchanges.

(v) (a) Stock Code:

BSE Limited (BSE)	National Stock Exchange of India Ltd. (NSE)
Equity	Equity
534328	HEXATRADEX

(b) ISIN: Equity Share - INE750M01017

CORPORATE GOVERNANCE REPORT

(vi) Market Price Data : High, Low during each month in last financial year :

The details of monthly highest and lowest quotations of the equity shares of the Company at BSE Limited and National Stock Exchange of India Limited during the year from 1st April, 2017 to 31st March, 2018 are as under :-

Month	NSE		BSE	
	HIGHEST RATE (₹)	LOWEST RATE (₹)	HIGHEST RATE (₹)	LOWEST RATE (₹)
Apr-17	23.35	18.30	24.00	19.00
May-17	22.00	17.55	22.25	17.65
Jun-17	21.50	18.55	23.00	18.45
Jul-17	37.20	18.55	36.45	18.95
Aug-17	34.80	26.10	34.80	26.00
Sep-17	31.25	25.05	30.90	25.80
Oct-17	29.55	25.25	29.80	24.75
Nov-17	35.95	24.95	35.60	24.85
Dec-17	66.45	31.05	65.75	31.20
Jan-18	99.00	62.25	99.60	63.40
Feb-18	68.00	49.50	69.65	50.50
Mar-18	55.35	36.10	57.40	36.50

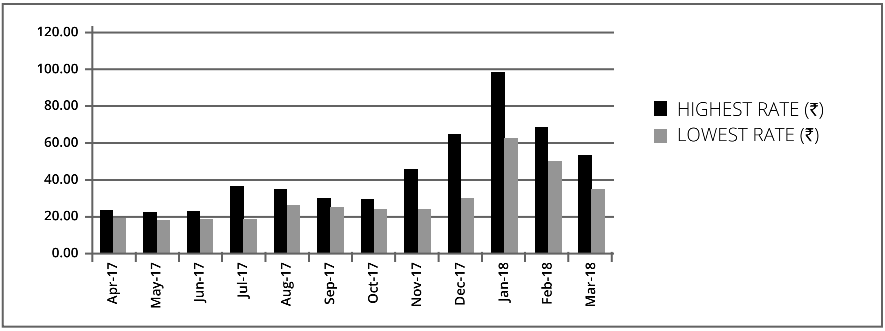
(vii) Performance in comparison to broad based indices :

MARKET PRICE DATA

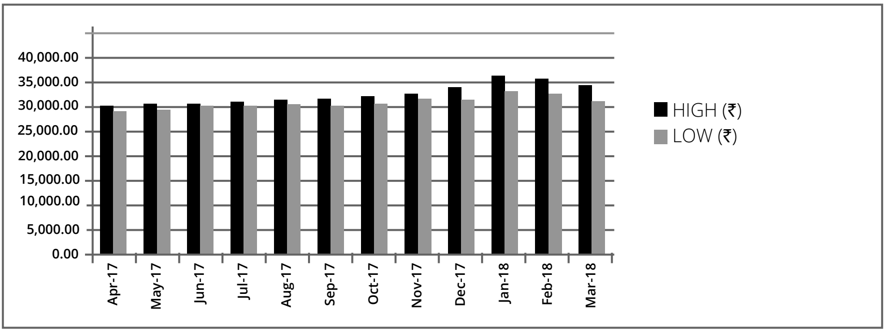
Month	BSE		BSE SENSEX	
	HIGHEST RATE (₹)	LOWEST RATE (₹)	HIGH (₹)	LOW (₹)
Apr-17	24.00	19.00	30,184.22	29,241.48
May-17	22.25	17.65	31,255.28	29,804.12
Jun-17	23.00	18.45	31,522.87	30,680.66
Jul-17	36.45	18.95	32,672.66	31,017.11
Aug-17	34.80	26.00	32,686.48	31,128.02
Sep-17	30.90	25.80	32,524.11	31,081.83
Oct-17	29.80	24.75	33,340.17	31,440.48
Nov-17	35.60	24.85	33,865.95	32,683.59
Dec-17	65.75	31.20	34,137.97	32,565.16
Jan-18	99.60	63.40	36,443.98	33,703.37
Feb-18	69.65	50.50	36,256.83	33,482.81
Mar-18	57.40	36.50	34,278.63	32,483.84

CORPORATE GOVERNANCE REPORT

BSE PRICE



BSE SENSEX



(vii) Registrar and Transfer Agent :

RCMC Share Registry (P) Ltd. B-25/1, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi-110020, Phone:- 011-26387320/21, e-mail: - sectshares@rcmcdelhi.com

The Share Transfer Requests as well as other correspondence relating to shares of the Company are also accepted at our office at Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110 066.

(viii) Share Transfer System :

Share transfers are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects. The Committee of Directors meets regularly to approve the transfer of shares and to oversee other issues relating to shareholders.

CORPORATE GOVERNANCE REPORT

(ix) Distribution of Shareholding and Shareholding Pattern :

(a) The shareholding distribution of equity shares as on 31st March, 2018 is given below :-

Distribution of Holdings

Shareholding of value of (₹)	Shareholders		Share holdings		
	Number	% to total	Share	Amount	% to total
UP TO 5000	18,801	98.45	22,95,515	45,91,030	4.16
5001 TO 10000	116	0.61	4,30,365	8,60,730	0.78
10001 TO 20000	56	0.29	4,14,580	8,29,160	0.75
20001 TO 30000	27	0.14	3,29,864	6,59,728	0.60
30001 TO 40000	20	0.10	3,61,325	7,22,650	0.65
40001 TO 50000	14	0.07	3,08,281	6,16,562	0.56
50001 TO 100000	23	0.12	8,00,524	16,01,048	1.45
100001 and Above	40	0.21	5,03,04,250	10,06,08,500	91.06
**** Grand Total**	**19,097**	**100.00**	**5,52,44,704**	**11,04,89,408**	**100.00**

(b) Shareholding Pattern as on 31st March, 2018:

Category	No. of Shares	% of Holding
Promoters	2,54,14,597	46.00
NRI	1,34,202	0.24
FIIs/FPIs	1,48,38,291	26.86
Corporate Bodies	74,44,384	13.48
FI/Bank/MF/ UTI	14,55,115	2.63
Public	59,58,115	10.78
Total	**5,52,44,704**	**100.00**

(x) Dematerialization of shares and liquidity:

Number of shares in physical and demat form as on 31st March, 2018 are as follows:

	No. of shares	Percentage
In Physical Form	68,72,358	12.44
In Demat Form	4,83,72,346	87.56
Total	**5,52,44,704**	**100.00**

(xi) Declaration for Code of Conduct

As provided under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Sr. Management Personnel have affirmed compliance of Code of Conduct as adopted by the Board for the year ended 31st March, 2018.

Neeraj Kanagat
CEO & CFO

(xii) Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity:

There are no outstanding options on un-issued share capital.

(xiii) Address for correspondence :

Hexa TradexLtd.
Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110 066
Telephone no. : 011-26188360-74
Fax no. : 011-26170691/41659575
E-mail : contactus@hexatradex.com
CIN : L51101UP2010PLC042382

For and on behalf of the Board

Place: New Delhi
Date: 1st August, 2018

Dr. Raj Kamal Agarwal
Chairman

STANDALONE FINANCIAL STATEMENTS

Independent Auditors' Report on Standalone Financial Statements

To

The Members of HEXA TRADEX LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of HEXA TRADEX LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Statement of Change in Equity and the Cash Flow Statement for the year then ended and a summary of 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, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31st March, 2018 and its profit and its 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 Act, we give in the **Annexure 'A'** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

Independent Auditors' Report on Standalone Financial Statements

2. 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.
   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, the Statement of Change in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
   (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;
   (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to Annexure 'B'
   (g) With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
   i. The Company does not have any pending litigations which would impact its financial position;
   ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
   iii. There was no amount which was required to be transferred by the Company to the Investor Education and Protection Fund.

For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner
M. No. 086622

Place: New Delhi
Dated: May 25, 2018

Independent Auditors' Report on Standalone Financial Statements

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of HEXA TRADEX LIMITED on the accounts for the year ended 31st March, 2018)

1. (a) The Company has maintained proper records in respect of its fixed assets showing full particulars including quantitative details and situation of fixed assets.
   (b) Fixed assets of the Company have been physically verified by the management during the year, which in our opinion is reasonable. No discrepancy was noticed during physical verification.
   (c) The Company does not have any immovable property in the name of the Company. Therefore, Para 3(i)(c) of the order is not applicable to the company.
2. The Company does not have inventory. Accordingly, the provision of clause 3(ii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
3. According to the information and the explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the order are not applicable to the company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of investment made. The Company has not provided any guarantee, loan and security in terms of Section 185 and 186 of the Companies Act, 2013.
5. According to the information given to us, the Company has not accepted any deposits under the provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
6. The Company has only investments and trading activities. Hence, the clause 3 (vi) of the order with respect to maintenance of cost records as specified by the central government under sub-section (i) of section 148 of the Companies Act, 2013 is not applicable to the company.
7. (a) According to the information and explanations given to us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues as applicable to the Company i.e. provident fund, income tax and service tax. On the basis of verification and as explained to us, the Company does not have any liability for employees' state insurance, sales tax, duty of customs, duty of excise, value added tax, cess or other statutory dues. There are no arrears as at 31st March, 2018 for a period of more than six months from the date they become payable.
   (b) According to the information and explanation given to us, there are no dues in respect of as applicable to the Company i.e. income tax and service tax and which have not been deposited on account of any dispute. On the basis of verification and as explained to us, the Company does not have any liability for sales tax, duty of customs, duty of excise or value added.
8. According to the information and explanations given to us, the Company has not taken any loan from financial institution, bank, government and debenture holder. Therefore, clause 3 (viii) of the Order with respect to default of repayment is not applicable to the Company.
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans. Accordingly, provisions of clause 3 (ix) of the Order are not applicable to the Company.
10. According to the information and explanations given to us and as represented by the management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds has been committed on or by the Company or by its officers or employees during the year.

Independent Auditors' Report on Standalone Financial Statements

11. The Company does not provide or paid any managerial remuneration as per the provisions of Section 197 read with Schedule V of the Companies Act, 2013. Accordingly, provisions of clause 3 (xi) of the Order are not applicable to the Company.
12. The Company is not a Nidhi company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Act, and where applicable the details have been disclosed in the financial statements as required by the applicable accounting standards.

14 According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.

15 According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company.

16 According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner
M. No. 086622

Place: New Delhi
Dated: May 25, 2018

Independent Auditors’ Report on Standalone Financial Statements

ANNEXURE ‘B’ TO INDEPENDENT AUDITORS’ REPORT

Annexure referred to in our report of even date to the members of HEXA TRADEX LIMITED on the accounts for the year ended March 31, 2018

Report on the Internal Financial Controls Over Financial Reporting 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 HEXA TRADEX LIMITED (“the Company”) as of March 31, 2018 in conjunction with our audit of the standalone 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 and the 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 ICAI. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 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.

Independent Auditors' Report on Standalone 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 31st March, 2018, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner
M. No. 086622

Place: New Delhi
Dated: May 25, 2018

Standalone Balance Sheet as at March 31, 2018

(₹ lakhs)

Particulars		Note no.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS					
(1)	**Non- current assets**				
(a)	Property, plant and equipment	5	**0.24**	0.29	0.29
(b)	Financial assets				
	(i) Investments	6	**25,675.30**	24,728.60	24,674.55
	(ii) Loans	7	**3.20**	12.97	-
	(iii) Other financial assets	8	**0.25**	0.25	0.25
(c)	Other non- current assets	9	**793.22**	929.00	1,300.00
(2)	**Current assets**				
(a)	Financial assets				
	(i) Trade receivables	10	**9.01**	9.28	9.01
	(ii) Cash and cash equivalents	11	**9.83**	36.16	42.63
	(iii) Loans	12	**5.87**	-	-
	(iv) Other financial assets	13	**-**	5.52	-
(b)	Current tax assets (net)	30	**4.16**	4.16	5.69
(c)	Other current assets	14	**4.33**	0.24	-
	Total assets		**26,505.41**	25,726.47	26,032.42
EQUITY AND LIABILITIES					
Equity					
(a)	Equity share capital	15	**1,104.91**	1,104.91	1,104.91
(b)	Other equity	16	**24,099.80**	23,529.24	23,807.12
(1)	**Non- current liabilities**				
(a)	Financial liabilities				
	(i) Borrowings	17	**104.50**	91.15	237.90
(b)	Provisions	18	**44.48**	40.46	24.18
(c)	Deferred tax liabilities (net)	29	**578.60**	392.07	534.30
(2)	**Current liabilities**				
(a)	Financial liabilities				
	(i) Other financial liabilities	19	**33.85**	30.06	46.63
(b)	Other current liabilities	20	**528.91**	536.80	274.91
(c)	Provisions	21	**10.36**	1.78	2.47
	Total equity and liabilities		**26,505.41**	25,726.47	26,032.42

This is the Standalone Balance Sheet referred to in our report of even date.
The accompanying notes are integral part of these financial statements.

For and on behalf of Board of Directors of Hexa Tradex Limited

For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

Raj Kamal Agarwal
Director
DIN : 00005349

Veni Verma
Director
DIN : 07586927

G.K. Aggarwal
Partner
M.No. 086622

Pravesh Srivastava
Company Secretary
M. No. A20993

Neeraj Kanagat
Chief Executive Officer
& CFO

Place : New Delhi
Dated : May 25, 2018

Standalone Statement of Profit and Loss for the Year Ended March 31, 2018

(₹ lakhs)

	Particulars	Note no.	Year ended March 31, 2018	Year ended March 31, 2017
Income				
I	**Revenue from operations**	22	**0.31**	811.34
	Total revenue (I)		**0.31**	811.34
II	**Expenses**			
	Purchase of Stock-in-Trade	23	**-**	769.41
	Employee benefit expenses	24	**126.78**	119.92
	Finance costs	25	**10.27**	30.30
	Depreciation	5	**0.08**	0.07
	Other expenses	26	**51.45**	322.69
	Total expenses (II)		**188.58**	1,242.39
III	**Profit/(loss) before tax (I-II)**		**(188.27)**	(431.05)
IV	**Tax expense**			
	(1) Current tax		**-**	-
	(2) Deferred tax	29	**(18.61)**	(142.45)
			(18.61)	(142.45)
V	**Profit/(loss) for the year (III-IV)**		**(169.66)**	(288.60)
VI	**Other comprehensive income**			
	Items that will not be reclassified to profit and loss			
	Re-measurement gains/ (losses) on defined benefit plans		**(1.34)**	0.67
	Income tax effect on above		**0.44**	(0.22)
	Gain/(loss) on fair valuation of non-current investments		**946.70**	10.27
	Income tax effect on above		**(205.58)**	-
	Total other comprehensive income		**740.22**	10.72
	Total comprehensive income for the year (V+VI) (Comprising profit/(loss) and other comprehensive income for the year)		**570.56**	(277.88)
VII	**Earning per equity share (face value of ₹ 2/- each)**			
	(1) Basic	34	**(0.31)**	(0.52)
	(2) Diluted	34	**(0.31)**	(0.52)

This is the Standalone Statement of Profit and Loss referred to in our report of even date.
The accompanying notes are integral part of these financial statements.

For and on behalf of Board of Directors of Hexa Tradex Limited

For **N.C. Aggarwal & Co.**
Chartered Accountants
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Neeraj Kanagat
Chief Executive Officer
& CFO

Place : New Delhi
Dated : May 25, 2018

Standalone Statement of Changes in Equity for the Year Ended March 31, 2018

A. Equity share capital

(₹ lakhs)

Balance as at April 1, 2016	Changes in equity share capital during 2016-17	Balance as at March 31, 2017	Changes in equity share capital during 2017-18	Balance as at March 31, 2018
1,104.91	-	1,104.91	-	1,104.91

B. Other equity

(₹ lakhs)

Particulars	Reserves and surplus			Items of Other Comprehensive Income		Total
	Securities premium reserve	Capital reserve	Retained earnings	Re-measurements of the net defined benefit plans	Gain/(loss) on fair valuation of non-current investments	
As at April 1, 2016	**19,697.04**	**1,033.99**	**3,076.09**	**-**	**-**	**23,807.12**
Profit/(loss) for the year	-	-	(288.60)	-	-	(288.60)
Comprehensive income for the year	-	-	-	0.45	10.27	10.72
Balance as at March 31, 2017	**19,697.04**	**1,033.99**	**2,787.49**	**0.45**	**10.27**	**23,529.24**
Profit/(loss) for the year	-	-	(169.66)	-	-	(169.66)
Comprehensive income for the year	-	-	-	(0.90)	741.12	740.22
Balance as at March 31, 2018	**19,697.04**	**1,033.99**	**2,617.83**	**(0.45)**	**751.39**	**24,099.80**

This is the Standalone Statement of Changes in Equity referred to in our report of even date.
The accompanying notes are integral part of these financial statements.

For and on behalf of Board of Directors of Hexa Tradex Limited

For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

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Company Secretary
M. No. A20993

Neeraj Kanagat
Chief Executive Officer
& CFO

Place : New Delhi
Dated : May 25, 2018

Standalone Statement of Cash Flow for the Year Ended March 31, 2018

(₹ lakhs)

Particulars	Year ended March 31, 2018		Year ended March 31, 2017	
A. Cash inflow/(outflow) from operating activities				
Net profit before tax		**(188.27)**		(431.05)
Adjustments for:				
Add/(less):				
Interest and bank charges expenses	**10.27**		30.30	
Dividend income	**(0.31)**		(0.10)	
Net gain/ (loss) on sale of non- current investments	**-**		(0.01)	
Unrealised foreign exchange (gain)/loss	**5.09**		(5.66)	
Loss on sale/ discard of property, plant and equipment	**0.02**		0.02	
Depreciation	**0.08**	**15.15**	0.07	24.62
Operating profit before working capital changes		**(173.12)**		(406.43)
Adjustments for:-				
Trade receivables	**0.27**		(0.27)	
Loans, other financial assets and other assets	**141.11**		352.27	
Trade payables, other financial liabilities, provisions and other liabilities	**2.07**	**143.45**	267.24	619.24
Cash generated from operations		**(29.67)**		212.81
Tax (paid)/refund		**-**		1.53
Net cash inflow/(outflow) from operating activities		**(29.67)**		214.34
B. Cash inflow/(outflow) from investment activities				
Purchase of property, plant and equipment	**(0.05)**		(0.10)	
Sale of property, plant and equipment	**-**		0.01	
Sale of non-current investments	**-**		0.76	
Purchase of non- current investments	**-**		(44.53)	
Net cash inflow/(outflow) from investing activities		**(0.05)**		(43.86)
C. Cash inflow/(outflow) from financing activities				
Interest and bank charges paid	**(10.27)**		(30.30)	
Dividend received	**0.31**		0.10	
Increase/(decrease) in non- current borrowing (net)	**13.35**		(146.75)	
Net cash inflow/(outflow) from financing activities		**3.39**		(176.95)
Net changes in cash and cash equivalent		**(26.33)**		(6.47)
Cash and cash equivalent (opening balance)		**36.16**		42.63
Cash and cash equivalent (closing balance)		**9.83**		36.16

Notes:

1. Increase/(decrease) in non- current borrowing are shown net of repayments.
2. Figures in bracket indicates cash outflow.
3. The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'

This is the Standalone Statement of Cash Flows referred to in our report of even date.
The accompanying notes are integral part of these financial statements.

For and on behalf of Board of Directors of Hexa Tradex Limited

For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

Raj Kamal Agarwal
Director
DIN : 00005349

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Pravesh Srivastava
Company Secretary
M. No. A20993

Neeraj Kanagat
Chief Executive Officer
& CFO

Place : New Delhi
Dated : May 25, 2018

Notes to Standalone Financial Statements

1. Corporate and General Information

Hexa Tradex Limited ("Hexa" or "the Company") is domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange ('NSE') and the Bombay Stock Exchange ('BSE'), in India. The registered office of the Company is situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura, 281403 (U.P.) India.

Information of principal shareholders of the Company is provided in note 15.

2. Basis of preparation

The Company adopted IND AS for the financial year beginning on April 1, 2017 with April 1, 2016 as the date of transition. These are the Company's first annual financial statements prepared complying in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013, read together with Companies (Accounts) Rule 2015. The financial statements comply with IND AS notified by Ministry of Company Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation of its opening IND AS Balance Sheet at April 1, 2016 throughout all periods presented, as if these policies had always been in effect and are covered by IND AS 101 "First-time adoption of Indian Accounting Standards". The transition was carried out from accounting principles generally accepted in India ("Indian GAAP") which is considered as the previous GAAP, as defined in IND AS 101. The reconciliation of effects of the transition from Indian GAAP on the equity as at April 1, 2016 and March 31, 2017 and on the net profit/(loss) and cash flows for the year ended March 31, 2017 is disclosed in Note 38 to these financial statements. The financial statement has been prepared considering all IND AS as notified by MCA till reporting date i.e. March 31, 2018. The standalone financial statements provide comparative information in respect to the previous year. In addition, the company presents Balance Sheet as at the beginning of the previous year, which is the transition date to IND AS.

The significant accounting policies used in preparing the financial statements are set out in Note 3 of the Notes to the Standalone Financial Statements.

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note 4 on critical accounting estimates, assumptions and judgements).

3. Significant Accounting Policies

3.1 Basis of Measurement

The standalone financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- certain financial assets and liabilities,
- defined benefit plans – plan assets measured at fair value,

The standalone financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all amounts are rounded to the nearest lakhs (₹ 00,000) and two decimals thereof, except as stated otherwise.

3.2 Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note 4 on critical accounting estimates, assumptions and judgements).

3.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company has appointed CEO which assesses the financial performance and position of the Company, and make strategic decisions. The CEO has been identified as being the chief operating decision maker. Refer note 37 for segment information provided.

Notes to Standalone Financial Statements

3.4 Property, Plant and Equipment

Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life. Freehold land is not depreciated. Estimated useful lives of the assets are as follows:

Category of Assets	Years
Office Equipments	5
Computer Equipments	3

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss in the year of disposal or retirement.

3.5 Impairment of non-current assets

Non-current assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3.6 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they are being considered as integral part of the Company's cash management. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

3.7 Inventories

Inventories are valued at the lower of cost and net realizable value except scrap, which is valued at net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost is computed on the weighted average basis.

3.8 Employee benefits

a) Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Leave encashment is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.

c) Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

Notes to Standalone Financial Statements

d) The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Indian Rupees (₹) is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The Company operates defined benefit plans for gratuity, which requires contributions to be made to a separately administered fund. Funds are managed by trust. The trust has policies from an insurance company. These benefits are partially funded.

3.9 Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

Financial Assets are classified at amortised cost or fair value through other comprehensive income or fair value through profit or loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies debt investments when and only when its business model for managing these assets changes.

For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Investment in Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in finance income using the effective interest rate method.

Notes to Standalone Financial Statements

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss (FVPL):** Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as at financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are at each reporting date fair valued with all the changes recognized in the statement of profit and loss.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the statement of profit and loss within other expenses.

Subsequent changes in assessment of impairment are recognised in provision for impairment and the change in impairment losses are recognised in the Statement of Profit and Loss within other expenses.

For foreign currency trade receivable, impairment is assessed after reinstatement at closing rates.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the statement of profit and loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other Income

Investment in equity instruments

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss is recognized through profit or loss if such investments in equity securities are held for trading purposes. The fair value gains or losses of all other equity securities are recognized in other comprehensive income. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit and loss. Dividends from such investments are recognised in profit and loss as other income when the company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

De-recognition of financial asset

A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Notes to Standalone Financial Statements

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

b) Financial liabilities

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in statement of profit and loss.

i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the statement of profit and loss.

ii) Financial liabilities measured at amortised cost

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in statement of profit and loss as finance costs.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss as other gains/(losses).

Borrowings are classified as current liabilities unless the company has unconditional right to defer settlement of the liability for atleast twelve months after reporting period.

Trade and other payables

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss as other income or finance costs.

Notes to Standalone Financial Statements

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3.10 Equity share capital

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

3.11 Taxation

Income tax expenses or credit for the period comprised of tax payable on the current period's taxable income based on the applicable income tax rate, the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, minimum alternative tax (MAT) and previous year tax adjustments.

Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

The current income tax charge or credit is calculated on the basis of the tax law enacted after considering allowances, exemptions and unused tax losses under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

The Company recognises Credit of MAT as an asset when there is reasonable certainty that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss account and included in the deferred tax assets. The carrying amount of MAT is reviewed at each balance sheet date.

3.12 Revenue recognition and other income

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below.

a) Sale of traded goods

The Company is engaged in trading of goods. Sales are recognized on transfer of significant risk and rewards of ownership of the goods to the customer.

b) Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

c) Dividend

Dividend income is recognised when the right to receive dividend is established.

Notes to Standalone Financial Statements

3.13 Dividend Distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

3.14 Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.15 Provisions and contingencies

a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Gratuity and leave encashment provision

Refer Note 3.8 for provision relating to gratuity and leave encashment.

b) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.16 Investment in Subsidiary

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

3.17 Current versus non-current classification

The Company presents assets and liabilities in balance sheet based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

Notes to Standalone Financial Statements

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

3.18 Recent accounting pronouncements

The new standards, amendments to standards that are issued but not yet effective are discussed below:

Title of standard	Ind AS 115, Revenue from contracts with customers
Nature of change	Ind AS 115, Revenue from contracts with customers deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The standard replaces Ind AS 18 Revenue and Ind AS 11 Construction contracts and related appendices. A new five-step process must be applied before revenue can be recognised: 1. Identify contracts with customers 2. Identify the separate performance obligation 3. Determine the transaction price of the contract 4. Allocate the transaction price to each of the separate performance obligations, and 5. Recognise the revenue as each performance obligation is satisfied. The new standard is mandatory for financial years commencing on or after April 1, 2018 and early application is not permitted. The standard permits either a full retrospective or a modified retrospective approach for the adoption.
Impact	The Company is in the process of assessing the detailed potential impact of Ind AS 115, Revenue from Contracts with Customer on its financial statements and related disclosures. The Company primarily derives its revenue from sale of goods. Presently, the Company is not able to reasonably estimate the impact that application of Ind AS 115 is expected to have on its financial statements.
Date of adoption	The Company intends to adopt the standard using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of April 1, 2018 and that comparatives will not be restated.

Notes to Standalone Financial Statements

4. Critical accounting estimates, assumptions and judgements

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement:

(a) Property, plant and equipment

External adviser or internal technical team assess the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable, the estimates and assumptions made to determine depreciation are critical to the Company's financial position and performance.

(b) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

(c) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(d) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

5. Property, Plant and Equipment

(₹ lakhs)

Particulars	Office Equipments	Computer equipment	Total
Gross Block			
As at April 1, 2016	0.35	0.41	0.76
Additions	0.10	-	0.10
Less: Disposal/Adjustments	(0.05)	-	(0.05)
As at March 31, 2017	**0.40**	**0.41**	**0.81**
Additions	0.05	-	0.05
Less: Disposal/Adjustments	(0.05)	-	(0.05)
As at March 31, 2018	**0.40**	**0.41**	**0.81**
Accumulated Depreciation			
As at April 1, 2016	0.08	0.39	0.47
Charge for the year	0.07	-	0.07
Less: Disposal/Adjustments	(0.02)	-	(0.02)
As at March 31, 2017	**0.13**	**0.39**	**0.52**
Charge for the year	0.08	-	0.08
Less: Disposal/Adjustments	(0.03)	-	(0.03)
As at March 31, 2018	**0.18**	**0.39**	**0.57**
Net carrying amount			
As at April 1, 2016	0.27	0.02	0.29
As at March 31, 2017	0.27	0.02	0.29
As at March 31, 2018	0.22	0.02	0.24

Notes to Standalone Financial Statements

6. Non- current investments

Particulars	As at March 31, 2018			As at March 31, 2017			As at April 1, 2016		
	No. of Shares	**Face Value (₹)**	**₹ lakhs**	No. of Shares	Face Value (₹)	₹ lakhs	No. of Shares	Face Value (₹)	₹ lakhs
Non- trade									
I. Investment in equity shares									
A. Subsidiary company - Unquoted (at cost)									
a) Hexa Securities and Finance Company Limited (refer note i)	**22,13,81,530**	**10**	**22,138.18**	22,13,81,530	10	22,138.18	2,54,99,870	10	22,138.18
B. Others- quoted (at fair value through other comprehensive income)									
a) JSW Steel Limited	**13,620**	**1**	**39.25**	13,620	1	25.63	1,362	10	17.20
b) JSW Holdings Limited	**334**	**10**	**5.53**	334	10	5.13	334	10	3.41
			44.78			30.76			20.61
C. Others- quoted (at fair value through statement of profit and loss)									
a) Nalwa Sons Investment Limited			-			-	100	10	0.62
D. Others- unquoted (at fair value through other comprehensive income)									
a) Rohit Tower Building Limited	**2,400**	**100**	**2.40**	2,400	100	2.40	2,400	100	2.40
b) Sona Bheel Tea Limited	**86,025**	**10**	**106.77**	86,025	10	108.25	86,025	10	108.25
c) Danta Enterprises Private Limited	**8,189**	**10**	**751.98**	8,189	10	521.93	8,189	10	521.93
d) OPJ Trading Private Limited	**8,189**	**10**	**228.27**	8,189	10	229.09	8,189	10	229.09
e) Sahyog Tradecorp Private Limited	**8,189**	**10**	**1,673.80**	8,189	10	1,163.52	8,189	10	1,163.52
f) Virtuous Tradecorp Private Limited	**8,189**	**10**	**684.59**	8,189	10	489.11	8,189	10	489.11
g) Brahmputra Capital & Finance Services Limited	**100**	**10**	**-**	100	10	0.01	100	10	0.01
h) Groovy Trading Private Limited	**10**	**10**	**-**	10	10	0.82	10	10	0.82
i) Jindal Holdings Limited	**10**	**10**	**-**	10	10	-	10	10	-
j) Strata Multiventures Private Limited	**819**	**10**	**0.08**	819	10	0.08			-
k) Indusglobe Multiventures Private Limited	**819**	**10**	**0.08**	819	10	0.08			-
l) Divino Multiventures Private Limited	**819**	**10**	**0.08**	819	10	0.08			-
m) Genova Multisolutions Private Limited	**819**	**10**	**0.08**	819	10	0.08			-
n) Radius Multiventures Private Limited	**819**	**10**	**0.08**	819	10	0.08			-
o) Jindal Steel & Alloys Limited	**10**	**10**	**0.01**	10	10	0.01	10	10	0.01
p) Abhinandan Investments Limited	**31,700**	**10**	**3.17**	31,700	10	3.17			-
			3,451.39			2,518.71			2,515.14
II. Investment in compulsorily convertible preference shares (CCPS) (at cost)									
a) Strata Multiventures Private Limited	**8,190**	**100**	**8.19**	8,190	100	8.19			-
b) Indusglobe Multiventures Private Limited	**8,190**	**100**	**8.19**	8,190	100	8.19			-
c) Divino Multiventures Private Limited	**8,190**	**100**	**8.19**	8,190	100	8.19			-
d) Genova Multisolutions Private Limited	**8,190**	**100**	**8.19**	8,190	100	8.19			-
e) Radius Multiventures Private Limited	**8,190**	**100**	**8.19**	8,190	100	8.19			-
f) Sahyog Tradecorp Private Limited	**8,19,000**	**100**	**-**	8,19,000	100	-			-
			40.95			40.95			-
Total			**25,675.30**			24,728.60			24,674.55
Aggregate value of quoted investments			44.78			30.76			21.23
Market value of quoted investments			44.78			30.76			21.23
Aggregate value of unquoted investments			25,630.52			24,697.84			24,653.32

Note:

i) Including 300 shares (March 31, 2017 300 shares and April 1, 2016 300 shares) held through nominee shareholders.

Notes to Standalone Financial Statements

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
7 Non-current loans			
Unsecured, considered good			
Loans to employees	**3.20**	12.97	-
Total non-current loans	**3.20**	12.97	-
8 Other non-current financial assets			
Unsecured, considered good			
Security deposits	**0.25**	0.25	0.25
Total other non-current financial assets	**0.25**	0.25	0.25
9 Other non-current assets			
Unsecured, considered good			
Capital advances	**793.22**	929.00	1,300.00
Total other non- current assets	**793.22**	929.00	1,300.0
10 Trade receivables			
Unsecured, considered good			
Others	**9.01**	9.28	9.01
Total trade receivables	**9.01**	9.28	9.01
11 Cash and cash equivalents			
Balances with banks			
In current accounts	**9.83**	36.16	42.63
Cash on hand* [refer note 33(b)]	**-**	-	-
Total cash and cash equivalents	**9.83**	36.16	42.63
*Absolute amount as on March 31, 2018 ₹ 10/- (March 31, 2017 ₹ 10/- and April 1, 2016 ₹ 10/-)			
12 Current loans			
Unsecured, considered good			
Loans to employees	**5.87**	-	-
Total current loans	**5.87**	-	-
13 Other current financial assets			
Unsecured, considered good			
Other receivables	**-**	5.52	-
Total other current financial assets	**-**	5.52	-
14 Other current assets			
Prepaid expenses	**0.11**	0.11	-
Advance to vendors	**0.76**	-	-
Other receivables	**3.46**	0.13	-
Total other current assets	**4.33**	0.24	-

Notes to Standalone Financial Statements

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
15 Equity share capital			
Authorised			
7,50,00,000 equity shares of ₹ 2/- each	**1,500.00**	1,500.00	1,500.00
	1,500.00	1,500.00	1,500.00
Issued, subscribed and paid-up			
5,52,45,354 equity shares (March 31, 2017 5,52,45,354 and April 1, 2016 5,52,45,354) of ₹ 2/- each fully paid-up	**1,104.91**	1,104.91	1,104.91
Total equity share capital	**1,104.91**	1,104.91	1,104.91
a) Reconciliation of the number of shares:			
Shares outstanding as at the beginning of the year	**5,52,45,354**	5,52,45,354	5,52,45,354
Shares outstanding as at the end of the year	**5,52,45,354**	5,52,45,354	5,52,45,354

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

Name of Shareholders	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares	**% of holding**	No. of Shares	% of holding	No. of Shares	% of holding
Nalwa Sons Investments Limited	**1,07,10,000**	**19.39%**	1,07,10,000	19.39%	1,07,10,000	19.39%
Sigma Tech Inc	**60,24,000**	**10.90%**	60,24,000	10.90%	60,24,000	10.90%
Cresta Fund Limited	**54,89,085**	**9.94%**	54,89,085	9.94%	54,89,085	9.94%
Albula Investment Fund Limited	**50,04,027**	**9.06%**	50,04,027	9.06%	50,04,027	9.06%
Total	**2,72,27,112**	**49.29%**	2,72,27,112	49.29%	2,72,27,112	49.29%

c) Aggregate number of bonus shares issued, shares issued for consideration other than cash, shares bought back during the period of five years immediately preceding the reporting date:

5,52,45,354 equity shares were issued pursuant to demerger of investment undertaking of Jindal SAW Limited in financial year 2011-12.

d) Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 2/- per equity share and holder of the equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

Notes to Standalone Financial Statements

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
16 Other equity			
i) Capital reserve			
Balance as per last financial statements	**1,033.99**	1,033.99	1,033.99
Closing balance	**1,033.99**	1,033.99	1,033.99
ii) Securities premium reserve			
Balance as per last financial statements	**19,697.04**	19,697.04	19,697.04
Closing balance	**19,697.04**	19,697.04	19,697.04
iii) Other comprehensive income			
a) Re-measurements of the net defined benefit plans			
Balance as per last financial statements	**0.45**	-	-
Add: Addition for the year	**(0.90)**	0.45	-
Closing balance	**(0.45)**	0.45	-
b) Gain/(loss) on fair valuation of non-current investments			
Balance as per last financial statements	**10.27**	-	-
Add: Addition for the year	**741.12**	10.27	-
Closing balance	**751.39**	10.27	-
Closing balance (a+b)	**750.94**	10.72	-
iv) Retained earnings			
Balance as per last financial statements	**2,787.49**	3,076.09	3,347.81
Add: Net profit/(loss) for the year	**(169.66)**	(288.60)	(271.72)
Closing balance	**2,617.83**	2,787.49	3,076.09
Total other equity	**24,099.80**	23,529.24	23,807.12

Nature of reserves

i) Retained earnings represent the undistributed profits of the Company.

ii) Other comprehensive income reserve represents the balance in equity for items to be accounted in other comprehensive income (OCI). OCI is classified into (i) Items that will not be reclassified to profit and loss and (ii) Items that will be reclassified to profit and loss.

iii) Securities premium reserve represents the amount received in excess of par value of securities (equity shares, preference shares and debentures). Premium on redemption of securities is accounted in security premium available. Where security premium is not available, premium on redemption of securities is accounted in statement of profit and loss. Section 52 of Companies Act, 2013 specify restriction and utilisation of security premium.

Notes to Standalone Financial Statements

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
17 Non- current borrowings			
Unsecured, considered good			
From related party (refer note 31)	**-**	-	237.90
From other party	**104.50**	91.15	-
Total non- current borrowings	**104.50**	91.15	237.90

The above loan is repayable in one bullet installment and carries interest rate @ 11.00% p.a. (March 31, 2017 12.00% p.a. and April 1, 2016 12.00% p.a.).

There is no default in repayment of principal and interest.

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
18 Non- current provisions			
Provision for employee benefits			
Gratuity	**13.42**	12.07	9.08
Leave encashment	**31.06**	28.39	15.10
Total non- current provisions	**44.48**	40.46	24.18
19 Other current financial liabilities			
Dues to employees	**7.61**	6.47	6.24
Other outstanding financial liabilities #	**26.24**	23.59	40.39
Total other current financial liabilities	**33.85**	30.06	46.63
# includes provision for expenses etc.			
20 Other current liabilities			
Statutory dues	**3.88**	14.39	9.87
Other outstanding liabilities	**525.03**	522.41	265.04
Total other current liabilities	**528.91**	536.80	274.91
21 Current provisions			
Provision for employee benefits			
Gratuity	**9.01**	0.60	0.94
Leave encashment	**1.35**	1.18	1.53
Total current provisions	**10.36**	1.78	2.47

Notes to Standalone Financial Statements

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
22 Revenue from operations		
Sale of traded goods- rice	-	771.98
Other operating revenues		
Financial consultancy & advisory services	-	39.25
Dividend income on non- current investments	0.31	0.10
Net gain/ (loss) on sale of non- current investments	-	0.01
	0.31	39.36
Total revenue from operations	0.31	811.34
23 Purchase of Stock-in-Trade		
Purchase of traded goods- rice	-	769.41
Total purchase of Stock-in-Trade	-	769.41
24 Employee benefit expenses		
Salary and wages	110.42	108.42
Contribution to provident and other funds	15.60	9.90
Workmen and staff welfare	0.76	1.60
Total employee benefit expenses	126.78	119.92
25 Finance costs		
Interest expense	10.14	30.17
Other borrowing costs	0.13	0.13
Total finance costs	10.27	30.30
26 Other expenses		
Rent	0.38	0.68
Repair and maintenance- others	0.42	0.17
Travelling and conveyance	9.22	7.94
Postage and telephones	3.57	4.54
Legal and professional fees	23.78	40.79
Directors' meeting fees	4.72	4.02
Auditors' remuneration [refer note 33(a)]	1.08	1.58
Advertisement	1.57	4.04
Net (gain)/ loss on foreign currency transactions	5.09	(5.66)
Loss on sale/ discard of property, plant and equipment	0.02	0.02
Miscellaneous expenses	1.60	264.57
Total other expenses	51.45	322.69

Notes to Standalone Financial Statements

27. Financial risk management

27.1 Financial risk factors

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for Company's operations. The Company has loan and other receivables, trade and other receivables and cash that arise directly from its operations. The Company's activities expose it to a variety of financial risks:

i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2018 and March 31, 2017.

ii) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by the treasury department under policies approved by the board of directors. The treasury team identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk.

Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates.

a) Foreign exchange risk and sensitivity

The Company transacts business primarily in Indian Rupee, USD and GBP. The Company has outstanding liabilities and is therefore, exposed to foreign exchange risk.

The Company's exposure to foreign currency risk represented in Indian Rupee at the end of the financial year are as follows:

(₹ lakhs)

Particulars	USD	GBP
As at March 31, 2018		
Financial liabilities		
Other financials liabilities	-	22.58
Other current liabilities	525.03	-
Total	**525.03**	**22.58**
As at March 31, 2017		
Financial liabilities		
Other financials liabilities	-	20.11
Other current liabilities	522.41	-
Total	**522.41**	**20.11**

Notes to Standalone Financial Statements

The following table demonstrates the sensitivity in the USD and GBP currencies to the Indian Rupee with all other variables held constant. The impact on the Company's profit/(loss) before tax due to changes in the fair value of monetary assets and liabilities is given below:

Particulars	Net monetary items in respective currency outstanding on reporting date (Amount)	Change in currency exchange rate	Effect on profit/(loss) before tax (₹ lakhs)
For the year ended March 31, 2018			
USD	(8,05,626.51)	+5%	(26.25)
		-5%	26.25
GBP	(24,720.00)	+5%	(1.13)
		-5%	1.13
For the year ended March 31, 2017			
USD	(8,05,626.51)	+5%	(26.12)
		-5%	26.12
GBP	(24,720.00)	+5%	(1.01)
		-5%	1.01

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment.

Summary of exchange difference accounted in Statement of Profit and Loss:

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Currency fluctuations		
Net foreign exchange (gain) /losses shown as other expenses	5.09	(5.66)

b) Interest rate and currency of borrowings

(₹ lakhs)

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate (%)
INR	104.50	104.50	-	12%
Total as at March 31, 2018	**104.50**	**104.50**	**-**	
INR	91.15	91.15	-	11%
Total as at March 31, 2017	**91.15**	**91.15**	**-**	

Interest rate sensitivity	Increase/ (Decrease) in basis points	Effect on profit/ (loss) before tax (₹ lakhs)
For the year ended March 31, 2018		
INR borrowings	+50	(0.52)
	-50	0.52
For the year ended March 31, 2017		
INR borrowings	+50	(0.46)
	-50	0.46

Notes to Standalone Financial Statements

i) Credit risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds and financial institutions and other financial instruments.

ii) Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

iii) Provision for expected credit losses

The Company extends credit to customers as per the internal credit policy. Any deviation are approved by appropriate authorities, after due consideration of the customers credentials and financial capacity, trade practices and prevailing business and economic conditions. The Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the customers etc. Loss allowances and impairment is recognised, where considered appropriate by the management.

The ageing of trade receivable and allowance for doubtful debts/ expected credit loss (ECL) are provided below:

(₹ lakhs)

Particulars	Neither due nor impaired (including unbilled)	Past due			Total
		upto 6 months	6 to 12 months	Above12 months	
Current trade receivables					
As at March 31, 2018					
Unsecured					
Other than related parties	-	-	-	9.01	9.01
Gross total	**-**	**-**	**-**	**9.01**	**9.01**
As at March 31, 2017					
Unsecured					
Other than related parties	0.27	-	-	9.01	9.28
Gross total	**0.27**	**-**	**-**	**9.01**	**9.28**

iv) Financial instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

Notes to Standalone Financial Statements

c) Liquidity risk

The Company's objective is to; at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below provides undiscounted cash flows towards non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

As at March 31, 2018 **(₹ lakhs)**

Particulars	On Demand/ Overdue	Less than 6 months	6 to 12 months	> 1 years	Total
Interest bearing borrowings	-	-	-	104.50	104.50
Other liabilities	-	27.89	5.96	-	33.85
	-	**27.89**	**5.96**	**104.50**	**138.35**

As at March 31, 2017 **(₹ lakhs)**

Particulars	On Demand/ Overdue	Less than 6 months	6 to 12 months	> 1 years	Total
Interest bearing borrowings	-	-	-	91.15	91.15
Other liabilities	-	24.57	5.49	-	30.06
	-	**24.57**	**5.49**	**91.15**	**121.21**

27.2 Competition and price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

27.3 Capital risk management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2018 and year ended March 31, 2017.

For the purpose of the Company's capital management, capital includes issued capital, compulsorily convertible debentures, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents.

Notes to Standalone Financial Statements

The Company monitors capital using gearing ratio, which is net debt divided by sum of capital and net debt.

During year ended March 31, 2018, the Company's strategy, which was unchanged from 2016-17. The gearing ratios at March 31, 2018 and March 31, 2017 are as follows:

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Loans and borrowings	**104.50**	91.15
Less: cash and cash equivalents	**(9.83)**	(36.16)
Net debt (A)	**94.67**	54.99
Total capital	**25,204.71**	24,634.15
Capital and net debt (B)	**25,299.38**	24,689.14
Gearing ratio (A/B)	**0.37%**	0.22%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest bearing loans and borrowing for reported periods.

28. Fair value of financial assets and liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

(₹ lakhs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets designated at fair value through other comprehensive income						
Investment						
- Equity Shares	**3,496.17**	**3,496.17**	2,549.47	2,549.47	2,535.75	2,535.75
Financial assets designated at fair value through statement of profit and loss						
Investment						
- Equity Shares	**-**	**-**	-	-	0.62	0.62
Financial assets designated at amortised cost						
Cash and bank balances	**9.83**	**9.83**	36.16	36.16	42.63	42.63
Investment	**40.95**	**40.95**	40.95	40.95	-	-
Trade and other receivables (net of provision)	**9.01**	**9.01**	9.28	9.28	9.01	9.01
Other financial assets	**9.32**	**9.32**	18.74	18.74	0.25	0.25
	3,565.28	**3,565.28**	**2,654.60**	**2,654.60**	**2,588.26**	**2,588.26**
Financial liabilities designated at amortised cost						
Borrowings- floating rate	**104.50**	**104.50**	91.15	91.15	237.90	237.90
Other financial liabilities	**33.85**	**33.85**	30.06	30.06	46.63	46.63
	138.35	**138.35**	**121.21**	**121.21**	**284.53**	**284.53**

Notes to Standalone Financial Statements

Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

2) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the Group is considered to be insignificant in valuation

3) The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and market parameters such as interest rates, foreign exchange rates, and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

Fair Value hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

i) Quoted prices / published NVA (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published mutual fund operators at the balance sheet date.

ii) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

iii) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Notes to Standalone Financial Statements

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

Assets / liabilities measured at fair value (Accounted) **(₹ lakhs)**

Particulars	As at March 31, 2018		
	Level 1	Level 2	Level 3
Financial assets			
Investment			
- Equity Shares	44.78	3,492.34	-

Particulars	As at March 31, 2017		
	Level 1	Level 2	Level 3
Financial assets			
Investment			
- Equity Shares	30.76	2,559.66	-

(₹ lakhs)

Particulars	As at April 1, 2016		
	Level 1	Level 2	Level 3
Financial assets			
Investment			
- Equity Shares	21.23	2,515.14	-

Assets / liabilities for which fair value is disclosed **(₹ lakhs)**

Particulars	As at March 31, 2018		
	Level 1	Level 2	Level 3
Financial liabilities			
Other financial liabilities	-	33.85	-

(₹ lakhs)

Particulars	As at March 31, 2017		
	Level 1	Level 2	Level 3
Financial liabilities			
Other financial liabilities	-	30.06	-

(₹ lakhs)

Particulars	As at April 1, 2016		
	Level 1	Level 2	Level 3
Financial liabilities			
Other financial liabilities	-	46.63	-

During the year ended March 31, 2018, March 31, 2017, and April 1, 2016, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements. There is no transaction / balance under Level 3.

Notes to Standalone Financial Statements

Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at March 31, 2018, March 31, 2017 and April 1, 2016 respectively:

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial assets			
Non- current investments			
- Unquoted	Level 2	Market valuation techniques	Net worth from latest audited financials
- Quoted	Level 1	Market valuation techniques	As per trade price on stock exchange

Assets / Liabilities for which fair value is disclosed

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial liabilities			
Other financial liabilities	Level 2	Discounted cash flows	Prevailing interest rates to discount future cash flows

29. Deferred Income Tax

The analysis of deferred tax assets and deferred tax liabilities dealt in the statement of profit and loss is as follows.

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Difference between book & tax base related to property, plant and equipment	**0.02**	0.05
Brought forward losses carried forward	**(18.63)**	(142.50)
Total	**(18.61)**	(142.45)

Component of tax accounted in other comprehensive income

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Component of OCI		
Re-measurement gains/ (losses) on defined benefit plans	**0.44**	(0.22)
Gain/(loss) on fair valuation of non-current investments	**(205.58)**	-

Deferred tax liabilities (Net)

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Temporary difference			
(i) Deferred tax liabilities			
(i) Disallowance under income tax	**750.27**	544.69	544.69
Total deferred tax liabilities	**750.27**	544.69	544.69
(ii) Deferred tax assets			
(i) Difference between book & tax base related to property, plant and equipment	**0.03**	0.05	0.05
(ii) Carried forward losses	**171.64**	152.57	10.34
Total deferred tax assets	**171.67**	152.62	10.39
(iii) Net liabilities of temporary differences (i-ii)	**578.60**	392.07	534.30

Notes to Standalone Financial Statements

30. Income tax

Total tax expense reconciliation

(₹ lakhs)

Particulars	**Year ended March 31, 2018**	Year ended March 31, 2017
Tax (credit)/ expense		
Deferred tax		
Relating to origination & reversal of temporary differences	**(18.61)**	(142.45)

Effective tax reconciliation

Numerical reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

(₹ lakhs)

Particulars	**Year ended March 31, 2018**	Year ended March 31, 2017
Net profit/(loss) before taxes	**(188.27)**	(431.05)
Enacted tax rate	**27.82%**	33.05%
Computed tax expense	**(52.37)**	(142.48)
Increase/(decrease) in taxes on account of:		
Previous year tax adjustments	**0.69**	-
Other non deductible expenses	**8.96**	0.12
Income not taxable /exempt from tax	**(0.09)**	(0.09)
Change in rate of tax	**24.20**	-
Income tax expense reported	**(18.61)**	(142.45)

Current tax assets/(liabilities) (net)

(₹ lakhs)

Particulars	**As at March 31, 2018**	As at March 31, 2017	As at April 1, 2016
Advance taxation (net)	**4.16**	4.16	5.69

31. Related parties disclosures

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are:

List of related parties & relationship

a) Subsidiary

Hexa Securities and Finance Company Limited

b) List of key management personnel (KMP) & person having significant influence:-

1.	Ms. Sminu Jindal (upto August 12, 2016)	Managing Director
2.	Mr. Neeraj Kanagat	Chief Executive Officer & CFO
3.	Mr. Pravesh Srivastava	Company Secretary

c) List of relatives of key management personnel (KMP) where transactions have take place:-

1.	Mr. Prithavi Raj Jindal (upto August 12, 2016)	Father of Ms. Sminu Jindal
2.	Ms. Arti Jindal (upto August 12, 2016)	Mother of Ms. Sminu Jindal
3.	Ms. Reena Kanagat	Wife of Mr. Neeraj Kanagat

Notes to Standalone Financial Statements

d) Entities, where individual, having significant influence over reporting enterprise or KMP and/or their relatives having significant influence:-

1. Jindal SAW Limited (upto August 12, 2016)
2. Glebe Trading Private Limited (upto August 12, 2016)
3 Danta Enterprises Private Limited (upto August 12, 2016)
4. Groovy Trading Private Limited (upto August 12, 2016)
5. OPJ Trading Private Limited (upto August 12, 2016)
6. Sahyog Tradecorp Private Limited (upto August 12, 2016)
7. Virtuous Tradecorp Private Limited (upto August 12, 2016)
8. P R Jindal HUF (upto August 12, 2016)
9. PRJ Family Management Company Private Limited (upto August 12, 2016)

(₹ lakhs)

Particulars		**Key Management Personnel (KMP)**		**Relatives and enterprises over which KMP and their relatives having significant influence**	
		Year ended March 31, 2018	**Year ended March 31, 2017**	**Year ended March 31, 2018**	**Year ended March 31, 2017**
A.	**Transactions:**				
1.	**Loan given**				
	Mr. Neeraj Kanagat	**-**	-	**-**	12.00
	Mr. Pravesh Srivastava	**-**	-	**-**	5.00
2.	**Loan taken**				
	Glebe Trading Private Limited	**-**	-	**-**	78.00
3.	**Loan received back**				
	Mr. Neeraj Kanagat	**-**	-	**6.00**	2.50
	Mr. Pravesh Srivastava	**-**	-	**1.67**	1.53
4.	**Purchase of shares of Hexa Securities and Finance Company Limited**				
	- Various parties*	**-**	-	**-**	-
5.	**Rent paid**				
	Jindal SAW Limited	**-**	-	**-**	0.34
6.	**Meeting fee paid**				
	Mr. Prithavi Raj Jindal	**-**	-	**-**	0.20
7.	**Purchase of services - hire charges**				
	Ms. Reena Kanagat	**-**	-	**7.35**	5.56
8.	**Expenses reimbursed**				
	Jindal SAW Limited	**-**	-	**-**	3.41
9.	**Expenses recovered**				
	Hexa Securities and Finance Company Limited	**-**	5.52	**-**	-

* Purchase of 10 share of face value of ₹ 10 each from each member i.e. Mr. Prithavi Raj Jindal, Ms. Arti Jindal, P R Jindal HUF and PRJ Family Management Company Private Limited

Notes to Standalone Financial Statements

(₹ lakhs)

Particulars	Key Management Personnel (KMP)			Relatives and enterprises over which KMP and their relatives having significant influence		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
B. Outstanding balances						
1. Loan receivable						
Mr. Neeraj Kanagat	**-**	-	-	**3.50**	9.50	-
Mr. Pravesh Srivastava	**-**	-	-	**1.81**	3.47	-
2. Loan payable						
Glebe Trading Private Limited	**-**	-	-	**-**	-	237.90
3. Receivables						
Hexa Securities and Finance Company Limited	**-**	5.52	-	**-**	-	-
4. Investment outstanding						
Hexa Securities and Finance Company Limited	**22,138.18**	22,138.18	22,138.18	**-**	-	-
Danta Enterprises Private Limited	**-**	-	-	**-**	-	0.82
Groovy Trading Private Limited	**-**	-	-	**-**	-	0.94
OPJ Trading Private Limited	**-**	-	-	**-**	-	0.82
Sahyog Tradecorp Private Limited	**-**	-	-	**-**	-	0.82
Virtuous Tradecorp Private Limited	**-**	-	-	**-**	-	0.82

Key Management Personnel (KMP)

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Short-Term benefits *	**73.16**	68.28
Post-Employment benefits		
- Defined contribution plan $ #	**8.44**	6.96
- Defined benefit plan #	**-**	-
Other long-term benefits	**-**	-
Share-based payment @	**-**	-
Dividend paid	**-**	-
Total	**81.60**	75.24

* Including bonus, sitting fee, commission on accrual basis and value of perquisites.

The liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole. Accordingly, amounts pertaining to key managerial personnel has not been included above.

$ including PF, leave encashment paid and any other benefit.

32. Employee benefit obligations

1. Expense recognised for defined contribution plan

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Company's contribution to provident fund	**7.17**	6.59
Total	**7.17**	6.59

Notes to Standalone Financial Statements

2. Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in the standalone balance sheet as at March 31, 2018 and March 31, 2017, being the respective measurement dates:

2.a. Movement in defined benefit obligations

(₹ lakhs)

Particulars	Gratuity (funded)	Leave Encashment (unfunded)
Present value of obligation - April 1, 2016	22.19	16.64
Amount transferred during the year	-	3.86
Current service cost	2.55	2.91
Interest cost	1.66	1.54
Benefits paid	-	(3.34)
Remeasurements - actuarial loss/ (gain)	(0.57)	7.96
Present value of obligation - March 31, 2017	**25.83**	**29.57**
Current service cost	2.57	2.77
Past service cost	4.88	-
Interest cost	2.00	2.29
Benefits paid	-	(4.97)
Remeasurements - actuarial loss/ (gain)	0.43	2.75
Present value of obligation - March 31, 2018	**35.71**	**32.41**

Present value of obligation includes ₹ 10.04 lakhs (March 31, 2017 ₹ 9.11 lakhs) and ₹ 5.52 lakhs (March 31, 2017 ₹ 5.52 lakhs) relating to gratuity and leave encashment respectively for subsidiary company.

2.b. Movement in plan assets – gratuity

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Fair value of plan assets at beginning of year	**13.16**	12.16
Expected return on plan assets	**1.03**	0.91
Actuarial gain / (loss)	**(0.91)**	0.09
Fair value of plan assets at end of year	**13.28**	**13.16**
Present value of obligation	**35.71**	25.83
Net funded status of plan	**(22.43)**	(12.67)
Actual return on plan assets	**0.01**	1.00

The components of the gratuity & leave encashment cost are as follows:

2.c. Recognised in statement of profit and loss

(₹ lakhs)

Particulars	Gratuity (funded)	Leave Encashment (unfunded)
Current service cost	2.55	2.91
Interest cost	1.66	1.54
Expected return on plan assets	(0.91)	-
Remeasurement - Actuarial loss/(gain)	-	7.96
For the year ended March 31, 2017	**3.30**	**12.41**
Actual return on plan assets	1.00	
Current service cost	2.57	2.77
Past service Cost	4.88	-
Interest cost	2.00	2.29
Expected return on plan assets	(1.03)	-
Remeasurement - Actuarial loss/(gain)	-	2.75
For the year ended March 31, 2018	**8.42**	**7.81**
Actual return on plan assets	0.01	

Notes to Standalone Financial Statements

2.d. Recognised in other comprehensive income

(₹ lakhs)

Particulars	Gratuity
Remeasurement- actuarial loss/(gain)	(0.67)
Total for the year ended March 31, 2017	**(0.67)**
Remeasurement- actuarial loss/(gain)	1.34
Total for the year ended March 31, 2018	**1.34**

2.e. The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

Weighted average actuarial assumptions	As at March 31, 2018	As at March 31, 2017
Attrition rate	**5% PA**	5% PA
Discount rate	**7.75% PA**	7.50% PA
Expected rate of increase in salary	**11% PA**	11% PA
Expected rate of return on plan assets	**7.75% PA**	7.5% PA
Mortality rate	**IALM 2006-08 Ultimate**	IALM 2006-08 Ultimate
Expected average remaining working lives of employees (years)	**17.2 years**	19.9 years

2.f. Sensitivity analysis:

As at March 31, 2017

(₹ lakhs)

Particulars	Change in assumption	Gratuity obligation
Discount rate	+1%	23.34
	-1%	28.80
Salary growth rate	+1%	28.39
	-1%	23.70
Withdrawal rate	+1%	25.17
	-1%	26.60

As at March 31, 2018

(₹ lakhs)

Particulars	Change in assumption	Gratuity obligation
Discount rate	+1%	32.93
	-1%	38.99
Salary growth rate	+1%	38.33
	-1%	33.54
Withdrawal rate	+1%	35.05
	-1%	36.46

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the balance sheet.

Notes to Standalone Financial Statements

2.g. History of experience adjustments is as follows:

(₹ lakhs)

Particulars	Gratuity
For the year ended March 31, 2017:	
Plan liabilities - (loss)/gain	(6.06)
Plan assets - (loss)/gain	(0.91)
For the year ended March 31, 2018:	
Plan liabilities - (loss)/gain	4.61
Plan assets - (loss)/gain	0.09

2.h. Expected contribution during the next annual reporting period

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Expected contributions to be paid for next year	**3.59**	2.89

2.i. Maturity profile of defined benefit obligation

(Figures in no.)

Particulars	As at March 31, 2018	As at March 31, 2017
Weighted average duration (based on discounted cash flows) in years	**14**	17

2.j. Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

(₹ lakhs)

Particulars	Gratuity
01 Apr 2018 to 31 Mar 2019	1.95
01 Apr 2019 to 31 Mar 2020	2.00
01 Apr 2020 to 31 Mar 2021	2.00
01 Apr 2021 to 31 Mar 2022	2.00
01 Apr 2022 to 31 Mar 2023	2.00
01 Apr 2023 Onwards	26.57

2.k. Employee benefits provision

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Gratuity	**22.43**	12.67
Leave encashment	**32.41**	29.57
Total	**54.84**	42.24

Notes to Standalone Financial Statements

2.l. Current and non-current provision for gratuity and leave encashment

As at March 31, 2017

(₹ lakhs)

Particulars	**Gratuity (funded)**	**Leave Encashment (unfunded)**
Current provision	0.60	1.18
Non- current provision	12.07	28.39
Total Provision	**12.67**	**29.57**

As at March 31, 2018

(₹ lakhs)

Particulars	**Gratuity (funded)**	**Leave Encashment (unfunded)**
Current provision	9.01	1.35
Non- current provision	13.42	31.06
Total Provision	**22.43**	**32.41**

2.m. Employee benefits expense

(₹ lakhs)

Particulars	**Year ended March 31, 2018**	Year ended March 31, 2017
Salaries and wages (excluding leave encashment)	**103.63**	98.22
Costs-defined benefit plan	**15.60**	9.90
Costs-defined contribution plan (including leave encashment)	**6.79**	10.20
Welfare expenses	**0.76**	1.60
Total	**126.78**	**119.92**

(Figures in no.)

Particulars	**Year ended March 31, 2018**	Year ended March 31, 2017
Average no. of people employed	**6**	7

OCI presentation of defined benefit plan

Gratuity is in the nature of defined benefit plan, re-measurement gains/(losses) on defined benefit plans is shown under OCI as Items that will not be reclassified to profit and loss and also the income tax effect on the same.

Presentation in Statement of Profit & Loss and Balance Sheet

Expense for service cost, net interest on net defined benefit liability /(asset) is charged to Statement of Profit and Loss.

IND AS 19 does not require segregation of provision in current and non-current, however net defined liability/assets is shown as current and non-current provision in balance sheet as per IND AS 1.

Actuarial liability for leave encashment is shown as current and non-current provision in balance sheet.

When there is surplus in defined benefit plan, Company is required to measure the net defined benefit asset at the lower of; the surplus in the defined benefit plan and the assets ceiling, determined using the discount rate specified, i.e. market yield at the end of the reporting period on government bonds, this is applicable for domestic companies, foreign companies can use corporate bonds rate.

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The mortality rates are used from IALM 2006-08 Ultimate as per actuary certificate.

Notes to Standalone Financial Statements

The Company has taken policies from an insurance company for managing gratuity fund. The major categories of plans assets for the year ended March 31, 2018 has not been provided by the insurance company. Accordingly, the disclosure for major categories of plan assets has not been provided.

Risk exposure

The Company has taken group gratuity policies from an insurance company. Contribution towards policies are done annually basis demand from insurance company.

The insurance policy is non participating variable insurance plan and will not participate in the profits of the insurance company.

These policies provide for minimum floor rate (MFR), i.e. a guaranteed interest rate that the policy account will earn during the entire policy term. In addition to MFR the insurance company shall also declare a non-zero positive additional interest rate (AIR) at the beginning of every financial quarter on the policy account and AIR shall remain guaranteed for that financial quarter. In addition to these both the policy also earn residual addition.

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

This may arise from volatility in asset values due to market fluctuations. Most of the plan asset investments are in fixed income securities.

Changes in government bond yields

The plan liabilities are calculated using a discount rate set with reference to government bond yields. A decrease in government bond yields will increase plan liabilities and vice-versa, although this will be partially offset by an increase in the value of the plans' holdings in such bonds.

Salary cost inflation risk

The present value of the defined benefit plan liability is calculated with reference to the future salaries of participants under the plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

33. Other disclosures

a) Auditors Remuneration

(₹ lakhs)

Particulars	**Year ended March 31, 2018**	Year ended March 31, 2017
i Audit fee	**1.08**	0.69
ii. Tax audit fee	**-**	0.17
iii. Certification/others	**-**	0.72
Total	**1.08**	1.58

b) Disclosure of Specified Bank Notes

During the previous year, the Company had Specified Bank Notes (SBN's) or other denomination notes as defined in the MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBN's held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBN's and other notes as per the notification are as follows:

(Amount in absolute)

Particulars	Specified bank notes	Other denomination notes	Total
Closing Cash in hand as on 08.11.2016	**-**	10.00	10.00
(+) Permitted receipts	**-**	-	-
(-) Permitted payments	**-**	-	-
(-) Amount deposited in banks	**-**	-	-
Closing Cash in hand as on 30.12.2016	**-**	10.00	10.00

"specified bank note" means a bank note of the denominational value of five hundred rupees or one thousand rupees of the series existing on or before November 8, 2016.

Notes to Standalone Financial Statements

c) Details of loans given, investment made and guarantees given, covered u/s 186(4) of the Companies Act 2013

- Loans given and investment made are given under the respective heads.

34. Earnings per share

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

(Number of shares)

Particulars	As at March 31, 2018	As at March 31, 2017
Issued equity shares	**5,52,45,354**	5,52,45,354
Weighted average shares outstanding - Basic and Diluted - A	**5,52,45,354**	5,52,45,354

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit/(loss) after tax for EPS- B	**(169.66)**	(288.60)
Basic earnings per share (B/A) (₹)	**(0.31)**	(0.52)
Diluted earnings per share (B/A) (₹)	**(0.31)**	(0.52)

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

35. Impairment review

Assets are tested for impairment annually or whenever there are any indicators for impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or group of CGUs within the Company at which assets are monitored for internal management purposes within an operating segment. The impairment assessment is based on higher of value in use and fair value less cost.

36. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 1,052.78 lakhs (March 31, 2017 ₹ 917 lakhs and April 1, 2016 ₹ 546 lakhs)

37 Segment reporting

The Company has two business segments viz. trading activities and investment and finance including consultancy. Company's operations are carried out in India and all assets are also located in India, hence, there is no reportable secondary business segment.

Segments have been identified taking into account nature of product and differential risk and returns of the segment. These business segments are reviewed by the CEO (Chief operating decision maker).

Notes to Standalone Financial Statements

Primary business segment

(₹ lakhs)

S. No.	Particulars	Year Ended March 31, 2018				Year Ended March 31, 2017			
		Trading Activities	Investment and Finance	Un allocable	Total	Trading Activities	Investment and Finance	Un-allocable	Total
1	**Segment revenue**								
	Revenue from operations	-	0.31	-	0.31	771.98	39.35	-	811.33
2	**Segment result before interest, extra ordinary items and taxes**	(178.31)	0.31	-	(178.00)	(432.50)	31.75	-	(400.75)
	Less: interest expenses (net)				(10.27)				(30.30)
	Add: Other Income				-				-
	Profit before extra ordinary items and taxes				(188.27)				(431.05)
	Extra ordinary items				-				-
	Profit before taxes				(188.27)				(431.05)
	Less: Tax expense				(18.61)				(142.45)
	Net profit after tax				(169.66)				(288.60)
3	**Other information**								
	Segment assets	23.66	26,468.52	13.23	26,505.41	51.48	25,657.86	17.13	25,726.47
	Segment liabilities	667.26	-	633.44	1,300.70	658.01	-	434.31	1,092.32
	Capital expenditure	0.05	-	-	0.05	0.10	-	-	0.10
	Depreciation	0.08	-	-	0.08	0.07	-	-	0.07

Unallocated assets comprises of:

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Loans	9.07	12.97
Current tax assets (Net)	4.16	4.16
Total	13.23	17.13

Unallocated liabilities comprises of:

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Provisions	54.84	42.24
Deferred tax liabilities (Net)	578.60	392.07
Total	633.44	434.31

Notes to Standalone Financial Statements

38. Transition to IND AS

Basis of preparation

For all period up to and including the year ended March 31, 2017, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended March 31, 2018, are the Company's first annual IND AS financial statements and have been prepared in accordance with IND AS.

Accordingly, the Company has prepared financial statements which comply with IND AS applicable for periods beginning on or after April 1, 2016, as described in the accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2016, the Company's date of transition to IND AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP Balance Sheet as at April 1, 2016 and its previously published Indian GAAP financial statements for the year ended March 31, 2017.

Exemptions Applied

IND AS 101 First-time adoption of Indian Accounting Standards allows first time adopters certain exemptions from the retrospective application of certain IND AS, effective for April 1, 2016 opening balance sheet.

Following exemptions availed from other IND AS as per Appendix D of IND AS 101.

1. The Company has decided to disclose prospectively from the date of transition the following as required by IND AS 19.

   i. The present value of the defined benefit obligation, the fair value of the plan assets and the surplus or deficit in the plan, and

   ii. The experience adjustments arising on;

   a) The plan liabilities expressed as either an amount or a percentage of the plan liabilities at the end of the reporting period; and

   b) The plan assets expressed as either an amount or a percentage of the plan liabilities at the end of the reporting period.

Under previous GAAP the Company was considering leave encashment as defined benefit plan as there was no difference in previous GAAP for accounting of experience adjustments and impact of change in actuarial assumption. On transition to IND AS, the Company has considered leave encashment as short term benefit and consequently experience adjustments and impact of change in actuarial assumption is accounted in P&L.

2. Fair value of financial assets and liabilities

The Company has financial receivables and payables that are non-derivative financial instruments. Under previous GAAP, these were carried at transactions cost less allowances for impairment, if any. Under IND AS, these are financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost, less allowance for impairment, if any. For transactions entered into on or after the date of transition to IND AS, the requirement of initial recognition at fair value is applied prospectively.

The Company has quoted and unquoted investments in equity shares and preference shares. Under previous GAAP, these were carried at cost. under Ind AS, these are fair valued initially and subsequently.

Impact of transition to IND AS

The following is a summary of the effects of the differences between IND AS and Indian GAAP on the Company's total equity shareholders' funds and profit and loss for the financial period for the periods previously reported under Indian GAAP following the date of transition to IND AS.

Notes to Standalone Financial Statements

Reconciliation of Balance sheet as at April 1, 2016

(₹ lakhs)

Particulars		As per IGAAP As at April 1, 2016	Adjustments	As per Ind AS As at April 1, 2016
ASSETS				
(1)	**Non- current assets**			
(a)	Property, plant and equipment	0.29	-	0.29
(b)	Financial assets			
	(i) Investments	22,151.96	2,522.59	24,674.55
	(ii) Loans	-	-	-
	(iii) Other financial assets	0.25	-	0.25
(c)	Other non- current assets	1,300.00	-	1,300.00
(2)	**Current assets**			
(a)	Financial assets			
	(i) Trade receivables	9.01	-	9.01
	(ii) Cash and cash equivalents	42.63	-	42.63
	(iii) Loans	-	-	-
	(iv) Other financial assets	-	-	-
(b)	Deferred tax assets (net)	10.39	(10.39)	-
(c)	Current tax assets (net)	5.69	-	5.69
(d)	Other current assets	-	-	-
	Total assets	**23,520.22**	**2,512.20**	**26,032.42**
EQUITY AND LIABILITIES				
Equity				
(a)	Equity share capital	1,104.91	-	1,104.91
(b)	Other equity	21,829.22	1,977.90	23,807.12
(1)	**Non- current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	237.90	-	237.90
(b)	Provisions	24.18	-	24.18
(c)	Deferred tax liabilities (net)	-	534.30	534.30
(2)	**Current liabilities**			
(a)	Financial liabilities			
	(i) Other financial liabilities	46.63	-	46.63
(b)	Other current liabilities	274.91	-	274.91
(c)	Provisions	2.47	-	2.47
	Total equity and liabilities	**23,520.22**	**2,512.20**	**26,032.42**

Reconciliation of other equity as at April 1, 2016

(₹ lakhs)

Particulars	Reserves and surplus			Items of Other Comprehensive Income		Total
	Securities premium reserve	Capital reserve	Retained earnings	Re-measurements of the net defined benefit plans	Gain/(loss) on fair valuation of non-current investments	
As at April 1, 2016 (IGAAP) (A)	**19,697.04**	**1,033.99**	**1,098.19**	**-**	**-**	**21,829.22**
Adjustments:						
Fair value of investments in quoted and unquoted allowed as exception under Ind AS 101 on the date of transition			2,522.59			**2,522.59**
Income Tax effect			(544.69)			**(544.69)**
Total Ind AS adjustments (B)	**-**	**-**	**1,977.90**	**-**	**-**	**1,977.90**
As at April 1, 2016 (Ind AS) (A+B)	**19,697.04**	**1,033.99**	**3,076.09**	**-**	**-**	**23,807.12**

Notes to Standalone Financial Statements

Principal differences between IND AS and Indian GAAP

Measurement and recognition difference for year ended March 31, 2017

1. Financial instruments

i. Fair valuation of financial assets and liabilities

Under Indian GAAP, receivables and payables were measured at transaction cost less allowances for impairment, if any. Under IND AS, these financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment, if any. The resulting finance charge or income is included in finance expense or finance income in the Statement of Profit and Loss for financial liabilities and financial assets respectively.

ii. Non-current investments others than investment in subsidiary

Under IND AS investments are designated as fair value through other comprehensive income (FVOCI), fair value through profit and loss (FVTPL) and carried at amortised cost. For investment designated as FVOCI, difference between the fair value and carrying value is recognised in OCI. For investment designated as FVTPL, difference between the fair value and carrying value is recognised in profit and loss. For investment designated as amortised cost, accrual of interest is recognised in profit and loss with which value of investment will be equal to maturity date contractual cash flows which includes solely payments of interest and principal.

2. Deferred Tax

The Company has accounted for deferred tax on the various adjustments between Indian GAAP and IND AS at the tax rate at which they are expected to be reversed.

The Company has fair valued investment in subsidiary on transition, considering that there would be no long term capital gain in foreseeable future period, no deferred tax assets has been created on the fair valuation impact.

3. The impact of change in actuarial assumption and experience adjustments for defined benefit obligation towards gratuity liability is accounted in the statement of other comprehensive income and corresponding tax impact on the same. Due to this ₹ 0.67 lakhs and ₹ 0.22 lakhs as tax effect thereon for the year ended March 31, 2017 is shown in OCI and reversed in statement of profit and loss.

4. Statement of Cash Flows

The impact of transition from Indian GAAP to IND AS on the Statement of Cash Flows is due to various reclassification adjustments recorded under IND AS in Balance Sheet, Statement of Profit & Loss and difference in the definition of cash and cash equivalents and these two GAAP's.

Notes to Standalone Financial Statements

Reconciliation of Balance sheet as at March 31, 2017

(₹ lakhs)

Particulars		As per IGAAP As at March 31, 2017	Adjustments	As per Ind AS As at March 31, 2017
ASSETS				
(1)	**Non- current assets**			
(a)	Property, plant and equipment	0.29	-	0.29
(b)	Financial assets			
	(i) Investments	22,195.86	2,532.74	24,728.60
	(ii) Loans	12.97	-	12.97
	(iii) Other financial assets	0.25	-	0.25
(c)	Other non- current assets	929.00	-	929.00
(2)	**Current assets**			
(a)	Financial assets			
	(i) Trade receivables	9.28	-	9.28
	(ii) Cash and cash equivalents	36.16	-	36.16
	(iii) Loans	-	-	-
	(iv) Other financial assets	5.52	-	5.52
(b)	Deferred tax assets (net)	152.62	(152.62)	-
(c)	Current tax assets (net)	4.16	-	4.16
(d)	Other current assets	0.24	-	0.24
	Total assets	**23,346.35**	**2,380.12**	**25,726.47**
EQUITY AND LIABILITIES				
Equity				
(a)	Equity share capital	1,104.91	-	1,104.91
(b)	Other equity	21,541.19	1,988.05	23,529.24
(1)	**Non- current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	91.15	-	91.15
(b)	Provisions	40.46	-	40.46
(c)	Deferred tax liabilities (net)	-	392.07	392.07
(2)	**Current liabilities**			
(a)	Financial liabilities			
	(i) Other financial liabilities	30.06	-	30.06
(b)	Other current liabilities	536.80	-	536.80
(c)	Provisions	1.78	-	1.78
	Total equity and liabilities	**23,346.35**	**2,380.12**	**25,726.47**

Notes to Standalone Financial Statements

Reconciliation of other equity as at March 31, 2017

(₹ lakhs)

Particulars	Reserves and surplus			Items of Other Comprehensive Income		Total
	Securities premium reserve	Capital reserve	Retained earnings	Re-measurements of the net defined benefit plans	Gain/(loss) on fair valuation of non-current investments	
As at March 31, 2017 (IGAAP) (A)	**19,697.04**	**1,033.99**	**810.16**	**-**	**-**	**21,541.19**
Adjustments:						
Brought forward impact of transition to IND AS as on April 1, 2016	-	-	1,977.90	-	-	**1,977.90**
Fair value of investments in quoted and unquoted under Ind AS	-	-	-	-	10.27	**10.27**
Change in profit on sale of investment	-	-	(0.12)	-	-	**(0.12)**
Reclassification to other comprehensive income	-	-	(0.67)	0.67	-	**-**
Income Tax effect	-	-	0.22	(0.22)	-	**-**
Total Ind AS adjustments (B)	**-**	**-**	**1,977.33**	**0.45**	**10.27**	**1,988.05**
As at March 31, 2017 (Ind AS) (A+B)	**19,697.04**	**1,033.99**	**2,787.49**	**0.45**	**10.27**	**23,529.24**

Notes to Standalone Financial Statements

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

(₹ lakhs)

Particulars	As per IGAAP Year ended March 31, 2017	Adjustments	As per Ind AS Year ended March 31, 2017
Income			
I. Revenue from operations	811.34	-	811.34
II. Other income	0.12	(0.12)	-
III. Total Revenue (I+II)	**811.34**	**-**	**811.34**
IV. Expenses			
Purchase of Stock-in-Trade	769.41	-	769.41
Employee benefit expenses	119.25	0.67	119.92
Finance costs	30.30	-	30.30
Depreciation	0.07	-	0.07
Other expenses	322.69	-	322.69
Total expenses (IV)	**1,241.72**	**0.67**	**1,242.39**
V. Profit/(loss) before tax (III-IV)	**(430.26)**	**(0.79)**	**(431.05)**
VI. Tax expense			
(1) Current tax	-	-	-
(2) Deferred tax	(142.23)	(0.22)	(142.45)
	(142.23)	**(0.22)**	**(142.45)**
VII. Profit/(loss) for the year (V-VI)	**(288.03)**	**(0.57)**	**(288.60)**
VIII. Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Re-measurement gains/ (losses) on defined benefit plans	-	0.67	0.67
Income tax effect on above	-	(0.22)	(0.22)
Gain/(loss) on fair valuation of non-current investments	-	10.27	10.27
Income tax effect on above	-	-	-
Total Other Comprehensive Income	**-**	**10.72**	**10.72**
Total Comprehensive Income for the year (VII+VIII)			
(Comprising profit and other comprehensive income for the year)	**(288.03)**	**10.15**	**(277.88)**

Summary of reconciliation of movement in profit and loss on transition to IND AS for year ended March 31, 2017

	(₹ lakhs)
Net Profit as per Indian GAAP	(288.03)
Add/(less): Adjustments on account of transition to Ind AS	
Change in profit on sale of investment	(0.12)
Reclassification of actuarial gain/loss on defined benefit plans to Other Comprehensive Income	(0.67)
Income tax effect on items reclassified to Other Comprehensive Income	0.22
(A) Net profit as per Ind AS	**(288.60)**
(B) Add: Other Comprehensive Income	
Actuarial gain/(loss) on defined benefit plans	0.67
Gain on fair valuation of investments	10.27
Income tax effect on above items	(0.22)
Total Other Comprehensive Income (B)	**10.72**
Total Comprehensive Income (A+B) as per Ind AS	**(277.88)**

Notes to Standalone Financial Statements

39. Corporate Social Responsibility

Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of the Companies Act, 2013 read with schedule III are as below:

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Amount required to be spent	**9.59**	12.80

(₹ lakhs)

Particulars	Year ended March 31, 2018			Year ended March 31, 2017		
	Total	In cash	Yet to be paid	Total	In cash	Yet to be paid
Details of amount spent	**Nil**	**Nil**	**Nil**	Nil	Nil	Nil

40. Provisions

Movement in each class of provision during the financial year are provided below:

(₹ lakhs)

Particulars	Employee Benefits
As at April 1, 2016	26.65
Provision during the year	17.43
Remeasurement losses accounted for in OCI	(0.67)
Payment during the year	(3.34)
Interest charge	2.17
As at March 31, 2017	**42.24**
Provision during the year	12.85
Remeasurement losses accounted for in OCI	1.34
Payment during the year	(4.97)
Interest charge	3.38
As at March 31, 2018	**54.84**
As at March 31, 2017	
Current	1.78
Non Current	40.46
As at March 31, 2018	
Current	10.36
Non Current	44.48

Refer note 3.8 for nature and brief of employee benefit provision.

Notes to Standalone Financial Statements

41. Information related to Consolidated financial statements

The company is listed on stock exchange in India, the Company has prepared consolidated financial statements as required under IND AS 110, Sections 129 of Companies Act, 2013 and listing requirements. The consolidated financial statements is available on company's web site for public use.

42. These financial statements were approved and adopted by board of directors of the Company in their meeting dated May 25, 2018.

43. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

The accompanying notes are integral part of these financial statements.

For and on behalf of Board of Directors of Hexa Tradex Limited

For **N.C. Aggarwal & Co.** Chartered Accountants Firm Registration No. 003273N	**Raj Kamal Agarwal** Director DIN : 00005349	**Veni Verma** Director DIN : 07586927
G.K. Aggarwal Partner M.No. 086622	**Pravesh Srivastava** Company Secretary M. No. A20993	**Neeraj Kanagat** Chief Executive Officer & CFO

Place : New Delhi

Dated : May 25, 2018

Statement containing salient features of the financial statement of Subsidiary pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Form AOC - I

Part "A": Subsidiary

(₹ lakhs)

S. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting currency	Reporting period	Financial period ended	Share capital including share application	Reserves & surplus (net of accumula -ted losses)	Total assets	Total liabilities	Investme -nts included in total assets (other than in subsidiar -ies)	Turnover /total income	Profit /(loss) before taxation	Proposed dividend	Profit /(loss) after taxation	Provision for taxation	% of shareho -lding
1	Hexa Securities and Finance Company Limited	January 1, 2011	INR	Apr'17-Mar'18	March 31, 2018	22,138.15	2,227.55	26,292.39	1,926.69	24,479.33	120.54	(5,274.00)	(3.88)	(5,270.12)	Nil	100.00%

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditors' Report on Consolidated Financial Statements

INDEPENDENT AUDITORS' REPORT

To The Members of HEXA TRADEX LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of HEXA TRADEX LIMITED ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss, the Consolidated Statement of changes in equity and the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and Consolidated cash flows of the Group 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, 2015 as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 consolidated 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 Board of Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 of consolidated financial statements 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. 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 we have obtained 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, 2018, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Independent Auditors' Report on Consolidated Financial Statements

Report on Other Legal and Regulatory Requirements

1. 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 aforesaid consolidated financial statements have been kept by the Group so far as appears from our examination of those books;
   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Change in Equity 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 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, 2015.
   (e) On the basis of the written representations received from the directors of the Holding Company and subsidiary company as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company and subsidiary company, none of the directors of the Group is disqualified as on 31st March, 2018 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 Holding Company and its subsidiary and the operating effectiveness of such controls, refer to our separate report in "Annexure- A"; 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:
   i. The Group does not have any pending litigations which would impact its consolidated financial statements;
   ii. The Group does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
   iii. There was no amount which was required to be transferred by the Holding company and its subsidiary to the Investor Education and Protection Fund.

For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner
M. No. 086622

Place: New Delhi
Dated: May 25, 2018

Independent Auditors' Report on Consolidated Financial Statements

ANNEXURE-A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2018, We have audited the internal financial controls over financial reporting of HEXA TRADEX LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), as of the date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these entities, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013. (The "Act" or the "Companies Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 Group'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

Independent Auditors' Report on Consolidated Financial Statements

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, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary, have, 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, 2018 based on the internal control over financial reporting criteria established by these Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner
M. No. 086622

Place: New Delhi
Dated: May 25, 2018

Consolidated Balance Sheet as at March 31, 2018

(₹ lakhs)

Particulars		Note no.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS					
(1)	**Non- current assets**				
(a)	Property, plant and equipment	5	**0.24**	0.29	0.29
(b)	Financial assets				
	(i) Investments	6	**28,016.46**	27,320.78	17,918.97
	(ii) Loans	7	**1,668.13**	1,677.90	1,664.93
	(iii) Other financial assets	8	**0.25**	0.25	0.25
(c)	Other non- current assets	9	**793.22**	929.00	1,300.00
(2)	**Current assets**				
(a)	Financial assets				
	(i) Trade receivables	10	**9.01**	9.28	9.01
	(ii) Cash and cash equivalents	11	**13.19**	40.47	130.33
	(iii) Loans	12	**5.87**	5,042.56	5,602.85
	(iv) Other financial assets	13	**78.67**	26.22	-
(b)	Current tax assets (net)	32	**70.15**	50.48	70.50
(c)	Other current assets	14	**4.42**	0.34	-
	Total assets		**30,659.61**	35,097.57	26,697.13
EQUITY AND LIABILITIES					
Equity					
(a)	Equity share capital	15	**1,104.91**	1,104.91	1,104.91
(b)	Other equity	16	**26,327.32**	31,010.94	22,500.92
(1)	**Non- current liabilities**				
(a)	Financial liabilities				
	(i) Borrowings	17	**692.61**	528.45	724.35
(b)	Provisions	18	**44.48**	40.46	27.72
(c)	Deferred tax liabilities (net)	31	**578.60**	392.07	534.30
(2)	**Current liabilities**				
(a)	Financial liabilities				
	(i) Borrowings	19	**1,321.01**	1,434.03	1,452.17
	(ii) Other financial liabilities	20	**41.55**	36.07	51.12
(b)	Other current liabilities	21	**534.61**	544.70	280.67
(c)	Provisions	22	**14.52**	5.94	20.97
	Total equity and liabilities		**30,659.61**	35,097.57	26,697.13

This is the Consolidated Balance Sheet referred to in our report of even date.
The accompanying notes are integral part of these financial statements.

For and on behalf of Board of Directors of Hexa Tradex Limited

For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

Raj Kamal Agarwal
Director
DIN : 00005349

Veni Verma
Director
DIN : 07586927

G.K. Aggarwal
Partner
M.No. 086622

Pravesh Srivastava
Company Secretary
M. No. A20993

Neeraj Kanagat
Chief Executive Officer
& CFO

Place : New Delhi
Dated : May 25, 2018

Consolidated Statement of Profit and Loss for the Year Ended March 31, 2018

(₹ lakhs)

	Particulars	Note no.	Year ended March 31, 2018	Year ended March 31, 2017
Income				
I	**Revenue from operations**	23	**120.84**	945.34
II	**Other income**	24	**-**	969.54
	Total revenue (III)		**120.84**	1,914.88
IV	**Expenses**			
	Purchase of Stock-in-Trade	25	**-**	769.41
	Employee benefit expenses	26	**148.30**	142.74
	Finance costs	27	**70.41**	104.20
	Depreciation	5	**0.08**	0.07
	Other expenses	28	**5,364.34**	902.67
	Total expenses (IV)		**5,583.13**	1,919.09
V	**Profit/(loss) before tax (III-IV)**		**(5,462.29)**	(4.21)
VI	**Tax expense**			
(1)	Current tax	32	**(3.89)**	24.86
(2)	Deferred tax	31	**(18.61)**	(142.45)
			(22.50)	(117.59)
VII	**Profit/(loss) for the year (V-VI)**		**(5,439.79)**	113.38
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit and loss			
	Re-measurement gains/ (losses) on defined benefit plans		**(1.34)**	0.67
	Income tax effect on above		**0.44**	(0.22)
	Gain/(loss) on fair valuation of non-current investments		**962.65**	8,396.19
	Income tax effect on above		**(205.58)**	-
	Total other comprehensive income		**756.17**	8,396.64
	Total Comprehensive Income for the year (VII+VIII) (Comprising profit / (loss) and other comprehensive income for the year		**(4,683.62)**	8,510.02
IX	**Earning per equity share (face value of ₹ 2/- each)**			
(1)	Basic	36	**(9.85)**	0.21
(2)	Diluted	36	**(9.85)**	0.21

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.
The accompanying notes are integral part of these financial statements.

For and on behalf of Board of Directors of Hexa Tradex Limited

For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

G.K. Aggarwal
Partner
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Raj Kamal Agarwal
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DIN : 00005349

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Company Secretary
M. No. A20993

Veni Verma
Director
DIN : 07586927

Neeraj Kanagat
Chief Executive Officer & CFO

Place : New Delhi
Dated : May 25, 2018

Consolidated Statement of Changes in Equity for the Year Ended March 31, 2018

A. Equity share capital

(₹ lakhs)

Balance as at April 1, 2016	Changes in equity share capital during 2016-17	Balance as at March 31, 2017	Changes in equity share capital during 2017-18	Balance as at March 31, 2018
1,104.91	-	1,104.91	-	1,104.91

B. Other equity

(₹ lakhs)

Particulars	Reserves and surplus					Items of Other Comprehensive Income		Total
	Securities premium reserve	Capital reserve	Capital reserve on consolida-tion	Statutory reserve	Retained earnings	Re-measure-ments of the net defined benefit plan	Gain/(loss) on fair valuation of non-current investments	
As at April 1, 2016	**19,697.04**	**1,033.99**	**648.09**	**1,618.69**	**(496.89)**	**-**	**-**	**22,500.92**
Profit/(loss) for the year	-	-	-	-	113.38	-	-	113.38
Comprehensive income for the year	-	-	-	-	-	0.45	8,396.19	8,396.64
Balance as at March 31, 2017	**19,697.04**	**1,033.99**	**648.09**	**1,618.69**	**(383.51)**	**0.45**	**8,396.19**	**31,010.94**
Profit/(loss) for the year	-	-	-	-	(5,439.79)	-	-	(5,439.79)
Comprehensive income for the year	-	-	-	-	-	(0.90)	757.07	756.17
Balance as at March 31, 2018	**19,697.04**	**1,033.99**	**648.09**	**1,618.69**	**(5,823.30)**	**(0.45)**	**9,153.26**	**26,327.32**

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.
The accompanying notes are integral part of these financial statements.

For and on behalf of Board of Directors of Hexa Tradex Limited

For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

Raj Kamal Agarwal
Director
DIN : 00005349

Veni Verma
Director
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G.K. Aggarwal
Partner
M.No. 086622

Pravesh Srivastava
Company Secretary
M. No. A20993

Neeraj Kanagat
Chief Executive Officer
& CFO

Place : New Delhi
Dated : May 25, 2018

Consolidated Cash Flow Statement for the Year Ended March 31, 2018

(₹ lakhs)

Particulars	Year ended March 31, 2018		Year ended March 31, 2017	
A. Cash inflow/(outflow) from operating activities				
Net profit before tax		**(5,462.29)**		(4.21)
Adjustments for:				
Add/(less):				
Interest and bank charges expenses	**70.41**		104.20	
Dividend income	**(4.30)**		(3.55)	
Net gain/ (loss) on sale of non- current investments	**-**		(0.01)	
Unrealised foreign exchange (gain)/loss	**5.09**		(5.66)	
Loss on sale/ discard of property, plant and equipment	**0.02**		0.02	
Provision for sub- standard assets	**-**		560.29	
Provision for doubtful assets	**5,042.57**		-	
(Gain)/ loss on fair valuation of non-current investments	**266.98**		(961.86)	
Interest income	**(116.54)**		(118.56)	
Depreciation	**0.08**	**5,264.31**	0.07	(425.06)
Operating profit before working capital changes		**(197.98)**		(429.27)
Adjustments for:-				
Trade receivables	**0.27**		(0.27)	
Loans, other financial assets and other assets	**135.59**		357.69	
Trade payables, other financial liabilities, provisions and other liabilities	**0.41**	**136.27**	253.02	610.44
Cash generated from operations		**(61.71)**		181.17
Tax (paid)/refund		**(15.78)**		(4.84)
Net cash inflow/(outflow) from operating activities		**(77.49)**		176.33
B. Cash inflow/(outflow) from investment activities				
Purchase of property, plant and equipment	**(0.05)**		(0.10)	
Sale of property, plant and equipment	**-**		0.01	
Sale of non- current investments	**-**		0.76	
Increase/(decrease) in loan to other parties (including inter- corporate loans)	**(0.01)**		-	
Interest received	**64.09**		92.34	
Purchase of non- current investments	**-**		(44.51)	
Net cash inflow/(outflow) from investing activities		**64.03**		48.50
C. Cash inflow/(outflow) from financing activities				
Interest and bank charges paid	**(69.26)**		(104.20)	
Dividend received	**4.30**		3.55	
Increase/(decrease) in current borrowing	**(113.02)**		(18.14)	
Increase/(decrease) in non- current borrowing	**164.16**		(195.90)	
Net cash inflow/(outflow) from financing activities		**(13.82)**		(314.69)
Net changes in cash and cash equivalent		**(27.28)**		(89.86)
Cash and cash equivalent (opening balance)		**40.47**		130.33
Cash and cash equivalent (closing balance)		**13.19**		40.47

Notes:

1. Increase/(decrease) in current and non-current borrowings are shown net of repayments.
2. Figures in bracket indicates cash outflow.
3. The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'

This is the Consolidated Statement of Cash Flows referred to in our report of even date.
The accompanying notes are integral part of these financial statements.

For and on behalf of Board of Directors of Hexa Tradex Limited

For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

Raj Kamal Agarwal
Director
DIN : 00005349

Veni Verma
Director
DIN : 07586927

G.K. Aggarwal
Partner
M.No. 086622

Pravesh Srivastava
Company Secretary
M. No. A20993

Neeraj Kanagat
Chief Executive Officer & CFO

Place : New Delhi
Dated : May 25, 2018

Notes to Consolidated Financial Statements

1. Corporate and General Information

Hexa Tradex Limited ("Hexa" or "Parent") is domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange ('NSE') and the Bombay Stock Exchange ('BSE'), in India. The registered office of the Company is situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura, 281403 (U.P.) India.

Under Companies Act, 2013, Group is defined as parent, subsidiaries, joint ventures and associates. For the purpose of these financial statements, the aforesaid definition under Companies Act, 2013 has been considered.

Information of principal shareholders of the Parent is provided in note 15.

2. Basis of preparation

The Group adopted IND AS for the financial year beginning on April 1, 2017 with April 1, 2016 as the date of transition. These are the Group's first annual financial statements prepared complying in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013, read together with Companies (Accounts) Rule 2015. The financial statements comply with IND AS notified by Ministry of Company Affairs ("MCA"). The Group has consistently applied the accounting policies used in the preparation of its opening IND AS Balance Sheet at April 1, 2016 throughout all periods presented, as if these policies had always been in effect and are covered by IND AS 101 "First-time adoption of Indian Accounting Standards". The transition was carried out from accounting principles generally accepted in India ("Indian GAAP") which is considered as the previous GAAP, as defined in IND AS 101. The reconciliation of effects of the transition from Indian GAAP on the equity as at April 1, 2016 and March 31, 2017 and on the net profit/(loss) and cash flows for the year ended March 31, 2017 is disclosed in Note 40 to these financial statements. The financial statement has been prepared considering all IND AS as notified by MCA till reporting date i.e. March 31, 2018. The consolidated financial statements provide comparative information in respect to the previous year. In addition, the Group presents Balance Sheet as at the beginning of the previous year, which is the transition date to IND AS.

The significant accounting policies used in preparing the financial statements are set out in Note 3 of the Notes to the Consolidated Financial Statements.

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note 4 on critical accounting estimates, assumptions and judgements).

3. Significant Accounting Policies

3.1 Basis of Measurement

The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention except following which have been measured at fair value:

- Certain financial assets and liabilities except certain Investments and borrowings carried at amortised cost,
- defined benefit plans – plan assets measured at fair value,

The consolidated financial statements are presented in Indian Rupees (₹), which is the Group's functional and Group's presentation currency and all amounts are rounded to the nearest lakhs (₹ 00,000) and two decimals thereof, except as stated otherwise.

3.2 Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note 4 on significant accounting estimates, assumptions and judgements).

Notes to Consolidated Financial Statements

3.3 Basis of consolidation

The consolidated financial statements relate to parent company, subsidiaries and associates ('Group'). Subsidiary are those entities in which the parent directly or indirectly, has interest more than 50% of the voting power or otherwise control the composition of the board or governing body so as to obtain economic benefits from activities. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The consolidated financial statements have been prepared on the following basis:-

a) The financial statements of the subsidiaries are combined on a line-by–line basis by adding together the like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions and unrealized profits or losses in accordance with IND AS 110 –'Consolidated Financial Statements' notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.

b) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the companies separate financial statements.

3.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company has appointed CEO which assesses the financial performance and position of the Group, and make strategic decisions. The CEO has been identified as being the chief operating decision maker. Refer Note 37 for segment information provided.

3.5 Property, Plant and Equipment

Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life. Estimated useful lives of the assets are as follows:

Category of Assets	**Years**
Office Equipments	5
Computer Equipments	3

Notes to Consolidated Financial Statements

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss in the year of disposal or retirement.

3.6 Impairment of non-current assets

Non-current assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3.7 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the Group's cash management. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

3.8 Inventories

Inventories are valued at the lower of cost and net realizable value except scrap, which is valued at net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost is computed on the weighted average basis.

3.9 Employee benefits

a) Short term employee benefits are recognized as an expense in the statement of profit and loss of the year in which the related services are rendered. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Leave encashment benefit is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.

c) Contribution to provident fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

d) The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Notes to Consolidated Financial Statements

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The Group operates number of defined benefit plans for gratuity, which requires contributions to be made to a separately administered funds. These funds are managed by a trust. The trust has taken policies from an insurance company. These benefits are partially funded.

3.10 Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

Financial Assets are classified at amortised cost or fair value through other comprehensive income or fair value through profit and loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing these assets changes.

For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Investment in Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition

Notes to Consolidated Financial Statements

of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss (FVPL):** Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as at financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are at each reporting date fair valued with all the changes recognized in the statement of profit and loss.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the statement of profit and loss within other expenses.

Subsequent changes in assessment of impairment are recognised in provision for impairment and changes in impairment losses are recognised in the statement of profit and loss within other expenses.

For foreign currency trade receivable, impairment is assessed after reinstatement at closing rates.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the statement of profit and loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other income

Investment in equity instruments

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss is recognized through profit and loss if such investments in equity securities are held for trading purposes. Fair value gains or losses of all other equity securities are recognized in other comprehensive income. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit and loss. Dividends from such investments are recognised in profit and loss as other income when the Group's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

De-recognition of financial asset

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Notes to Consolidated Financial Statements

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

b) Financial Liabilities

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in statement of profit and loss.

i) Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Group has not designated any financial liabilities upon initial measurement recognition at fair value through profit and loss. Financial liabilities at fair value through profit and loss are accounted at each reporting date at fair value with all the changes recognized in the statement of profit and loss.

ii) Financial liabilities measured at amortised cost

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in statement of profit and loss as finance costs.

The fair value of the liability portion of an optionally convertible bonds is determined using a market interest rate for an equivalent non-convertible bonds. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss as other gains/(losses).

Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Borrowings are classified as current liabilities unless the Group has unconditional right to defer settlement of the liability for at least twelve months after reporting period.

Trade and other payables

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Trade payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method.

Notes to Consolidated Financial Statements

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss as other income or finance costs.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

3.11 Equity share capital

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

3.12 Taxation

Income tax expenses or credit for the period comprise of tax payable on the current period's taxable income based on the applicable income tax rate, the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, minimum alternative tax (MAT) and previous year tax adjustments.

Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

The current income tax charge or credit is calculated on the basis of the tax law enacted or substantively enacted at the end of the reporting period in the countries where the Parent and its subsidiaries and associates operate and generate taxable income after considering allowances, exemptions and unused tax losses under the provisions of the applicable income tax laws. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to tax authorities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit/(tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Notes to Consolidated Financial Statements

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

The Group recognises credit of MAT as an asset when there is reasonable certainty that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss account and included in the deferred tax assets. The carrying amount of MAT is reviewed at each balance sheet date.

3.13 Revenue recognition and other operating income

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below.

a) Sale of traded goods

The Group is engaged in trading of goods. Sales are recognized on transfer of significant risk and rewards of ownership of the goods to the customer.

b) Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

c) Dividend

Dividend income is recognised when the right to receive dividend is established.

3.14 Dividend distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by board of directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

3.15 Earnings per share

Basic earnings per share is computed using the net profit attributable to the equity shareholders of the parent and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) for such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the equity shareholders of the parent and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

Notes to Consolidated Financial Statements

3.16 Provisions and Contingencies

a. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Gratuity and leave encashment provision

Refer Note 3.9, for provision relating to gratuity and leave encashment.

b. Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.17 Current versus non-current classification

The Group presents assets and liabilities in balance sheet based on current/non-current classification.

The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Notes to Consolidated Financial Statements

3.18 Recent accounting pronouncements

The new standards, amendments to standards that are issued but not yet effective are discussed below:

Title of standard	**Ind AS 115, Revenue from contracts with customers**
Nature of change	Ind AS 115, Revenue from contracts with customers deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The standard replaces Ind AS 18 Revenue and Ind AS 11 Construction contracts and related appendices. A new five-step process must be applied before revenue can be recognised: 1. Identify contracts with customers 2. Identify the separate performance obligation 3. Determine the transaction price of the contract 4. Allocate the transaction price to each of the separate performance obligations, and 5. Recognise the revenue as each performance obligation is satisfied. The new standard is mandatory for financial years commencing on or after April 1, 2018 and early application is not permitted. The standard permits either a full retrospective or a modified retrospective approach for the adoption.
Impact	The Group is in the process of assessing the detailed potential impact of Ind AS 115, Revenue from Contracts with Customer on its financial statements and related disclosures. The Group primarily derives its revenue from sale of goods. Presently, the Group is not able to reasonably estimate the impact that application of Ind AS 115 is expected to have on its financial statements.
Date of adoption	The Group intends to adopt the standard using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of April 1, 2018 and that comparatives will not be restated.

4. Critical accounting estimates, assumptions and judgements

In the process of applying the Group's accounting policies, management has made the following estimates, assumption and judgements, which have significant effect on the amounts recognised in the financial statement:

(a) Property, Plant and Equipment

External adviser or internal technical team assess the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable, the estimates and assumptions made to determine depreciation are critical to the Group's financial position and performance.

Notes to Consolidated Financial Statements

(b) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the consolidated financial statements.

(c) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

(d) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

5. Property, Plant and Equipment

(₹ lakhs)

Particulars	Office Equipments	Computer equipment	Total
Gross Block			
As at April 1, 2016	0.35	0.41	0.76
Additions	0.10	-	0.10
Less: Disposal/Adjustments	(0.05)	-	(0.05)
As at March 31, 2017	**0.40**	**0.41**	**0.81**
Additions	0.05	-	0.05
Less: Disposal/Adjustments	(0.05)	-	(0.05)
As at March 31, 2018	**0.40**	**0.41**	**0.81**
Accumulated Depreciation			
As at April 1, 2016	0.08	0.39	0.47
Charge for the year	0.07	-	0.07
Less: Disposal/Adjustments	(0.02)	-	(0.02)
As at March 31, 2017	**0.13**	**0.39**	**0.52**
Charge for the year	0.08	-	0.08
Less: Disposal/Adjustments	(0.03)	-	(0.03)
As at March 31, 2018	**0.18**	**0.39**	**0.57**
Net carrying amount			
As at April 1, 2016	0.27	0.02	0.29
As at March 31, 2017	0.27	0.02	0.29
As at March 31, 2018	0.22	0.02	0.24

Notes to Consolidated Financial Statements

6. Non- current investments

Particulars	As at March 31, 2018			As at March 31, 2017			As at April 1, 2016		
	No. of Shares	Face Value (₹)	₹ lakhs	No. of Shares	Face Value (₹)	₹ lakhs	No. of Shares	Face Value (₹)	₹ lakhs
Non- trade									
I. Investment in equity shares									
A. Others- quoted (at fair value through other comprehensive income)									
a) JSW Steel Limited	**13,620**	**1**	**39.25**	13,620	1	25.63	1,362	10	17.20
b) JSW Holdings Limited	**334**	**10**	**5.53**	334	10	5.13	334	10	3.41
c) Jindal Stainless Limited (refer note i)	**49,31,175**	**2**	**3,863.58**	49,31,175	2	3,511.00	49,31,175	2	825.97
d) Jindal Stainless (Hisar) Limited (refer note i)	**49,31,175**	**2**	**6,674.35**	49,31,175	2	7,007.20	49,31,175	2	1,304.32
			10,582.71			10,548.96			2,150.90
B. Others- quoted (at fair value through profit and loss)									
a) Nalwa Sons Investment Limited	**-**	**-**	**-**	-	-	-	100	10	0.62
b) Shalimar Paints Limited	**15,00,000**	**2**	**2,070.76**	15,00,000	2	2,478.73	15,00,000	2	1,660.52
c) HDFC Bank Limited	**36,205**	**2**	**684.80**	36,205	2	543.84	36,205	2	400.28
d) ACC Limited	**2**	**10**	**0.03**	2	10	0.03	2	10	0.03
e) Dr. Reddy's Laboratories Limited	**4**	**5**	**0.08**	4	5	0.11	4	5	0.12
f) Electrosteel Castings Limited	**20**	**1**	**-**	20	1	0.01	20	1	-
g) Ambuja Cement Limited	**15**	**2**	**0.03**	15	2	0.04	15	2	0.03
h) Hindustan Unilever Limited	**2**	**1**	**0.03**	2	1	0.02	2	1	0.02
i) Infosys Limited	**16**	**5**	**0.18**	16	5	0.16	16	5	0.19
j) Maharashtra Seamless Limited	**4**	**5**	**0.02**	4	5	0.01	4	5	0.01
k) Maruti Suzuki India Limited	**2**	**5**	**0.18**	2	5	0.12	2	5	0.07
l) Man Industries (India) Limited	**4**	**5**	**-**	4	5	-	4	5	-
m) Oil & Natural Gas Corporation Limited	**18**	**5**	**0.03**	18	5	0.03	12	5	0.03
n) PSL Limited	**2**	**10**	**-**	2	10	-	2	10	-
o) Sun Pharmaceutical Industries Limited	**3**	**1**	**0.01**	3	1	0.02	3	1	0.02
p) Reliance Communications Limited	**2**	**5**	**-**	2	5	-	2	5	-
q) Reliance Industries Limited	**8**	**10**	**0.07**	4	10	0.05	4	10	0.04
r) Reliance Infrastructure Limited	**2**	**10**	**0.01**	2	10	0.01	2	10	0.01
s) State Bank of India	**20**	**1**	**0.05**	20	1	0.06	20	1	0.04
t) Tata Steel Limited	**2**	**10**	**0.01**	2	10	0.01	2	10	0.01
u) Tata Motors Limited	**10**	**2**	**0.03**	10	2	0.05	10	2	0.04
v) Welspun Corp. Limited	**2**	**5**	**-**	2	5	-	2	5	-
			2,756.32			3,023.30			2,062.08
C. Others- unquoted (at fair value through other comprehensive income)									
a) Rohit Tower Building Limited	**2,400**	**100**	**2.40**	2,400	100	2.40	2,400	100	2.40
b) Sona Bheel Tea Limited	**86,025**	**10**	**106.77**	86,025	10	108.25	86,025	10	108.25
c) Danta Enterprises Private Limited	**8,189**	**10**	**751.98**	8,189	10	521.93	8,189	10	521.93
d) OPJ Trading Private Limited	**8,189**	**10**	**228.27**	8,189	10	229.09	8,189	10	229.09
e) Sahyog Tradecorp Private Limited	**8,189**	**10**	**1,673.80**	8,189	10	1,163.52	8,189	10	1,163.52
f) Virtuous Tradecorp Private Limited	**8,189**	**10**	**684.59**	8,189	10	489.11	8,189	10	489.11
g) Brahmputra Capital & Finance Services Limited	**5,20,900**	**10**	**40.34**	5,20,900	10	44.12	5,20,900	10	46.67
h) Groovy Trading Private Limited	**10**	**10**	**-**	10	10	0.82	10	10	0.82

Notes to Consolidated Financial Statements

Particulars	As at March 31, 2018			As at March 31, 2017			As at April 1, 2016		
	No. of Shares	Face Value (₹)	₹ lakhs	No. of Shares	Face Value (₹)	₹ lakhs	No. of Shares	Face Value (₹)	₹ lakhs
i) Jindal Holdings Limited	10	10	-	10	10	-	10	10	-
j) Strata Multiventures Private Limited	819	10	0.08	819	10	0.08	-	-	-
k) Indusglobe Multiventures Private Limited	819	10	0.08	819	10	0.08	-	-	-
l) Divino Multiventures Private Limited	819	10	0.08	819	10	0.08	-	-	-
m) Genova Multisolutions Private Limited	819	10	0.08	819	10	0.08	-	-	-
n) Radius Multiventures Private Limited	819	10	0.08	819	10	0.08	-	-	-
o) Jindal Steel & Alloys Limited	10	10	0.01	10	10	0.01	10	10	0.01
p) Abhinandan Investments Limited	39,700	10	33.44	39,700	10	33.44	8,000	10	29.71
q) Goswamis Credit & Investments Limited	28,55,000	10	-	28,55,000	10	-	28,55,000	10	-
			3,522.00			2,593.09			2,591.51
II. Investment in compulsorily convertible preference shares (CCPS) (at cost)									
a) Strata Multiventures Private Limited	8,190	100	8.19	8,190	100	8.19	-	-	-
b) Indusglobe Multiventures Private Limited	8,190	100	8.19	8,190	100	8.19	-	-	-
c) Divino Multiventures Private Limited	8,190	100	8.19	8,190	100	8.19	-	-	-
d) Genova Multisolutions Private Limited	8,190	100	8.19	8,190	100	8.19	-	-	-
e) Radius Multiventures Private Limited	8,190	100	8.19	8,190	100	8.19	-	-	-
f) Sahyog Tradecorp Private Limited	8,19,000	100	-	8,19,000	100	-	-	-	-
			40.95			40.95			-
III. 9% Non-convertible non-cumulative redeemable preference shares									
a) Goswamis Credit & Investments Limited	28,08,333	100	2,808.33	28,08,333	100	2,808.33	28,08,333	100	2,808.33
b) Mansarover Investments Limited	20,93,070	100	2,093.07	20,93,070	100	2,093.07	20,93,070	100	2,093.07
c) Renuka Financial Services Limited	21,99,002	100	2,199.00	21,99,002	100	2,199.00	21,99,002	100	2,199.00
d) Stainless Investments Limited	6,70,327	100	670.33	6,70,327	100	670.33	6,70,327	100	670.33
e) Everplus Securities and Finance Company Limited	2,19,250	100	219.26	2,19,250	100	219.26	2,19,250	100	219.26
f) Manjula Finances Limited	27,21,000	100	-	27,21,000	100	-	27,21,000	100	-
g) Jindal Equipment Leasing & Consultancy Services Limited	20,80,493	100	2,080.49	20,80,493	100	2,080.49	20,80,493	100	2,080.49
h) Nalwa Investments Limited	10,44,000	100	1,044.00	10,44,000	100	1,044.00	10,44,000	100	1,044.00
			11,114.48			11,114.48			11,114.48
Total			28,016.46			27,320.78			17,918.97
Aggregate value of quoted investments			13,339.03			13,572.26			4,212.98
Market value of quoted investments			13,339.03			13,572.26			4,212.98
Aggregate value of unquoted investments			14,677.43			13,748.52			13,705.99

Note:

i) 49,27,470 (March 31, 2017 49,27,470 and April 1, 2016 49,27,470) equity shares of Jindal Stainless Limited & 49,31,175 (March 31, 2017 3,705 and April 1, 2016 49,27,470) equity shares of Jindal Stainless (Hisar) Limited are pledged as security in favour of lenders for financial assistance given by them to Jindal Stainless Limited.

Notes to Consolidated Financial Statements

(₹ lakhs)

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
7	**Non- current loans**			
	Secured, considered good			
	Loans to other party	**1,664.93**	1,664.93	1,664.93
	Unsecured, considered good			
	Loans to employees	**3.20**	12.97	-
	Total non- current loans	**1,668.13**	1,677.90	1,664.93
8	**Other non-current financial assets**			
	Unsecured, considered good			
	Security deposits	**0.25**	0.25	0.25
	Total other non-current financial assets	**0.25**	0.25	0.25
9	**Other non- current assets**			
	Unsecured, considered good			
	Capital advances	**793.22**	929.00	1,300.00
	Total other non- current assets	**793.22**	929.00	1,300.00
10	**Trade receivables**			
	Unsecured, considered good-others	**9.01**	9.28	9.01
	Total trade receivables	**9.01**	9.28	9.01
11	**Cash and cash equivalents**			
	Balances with banks			
	In current accounts	**13.19**	40.47	130.33
	Cash on hand* [refer note 35(b)]	**-**	-	-
	Total cash and cash equivalents	**13.19**	40.47	130.33
	*Absolute amount as on March 31, 2018 ₹ 276/- (March 31, 2017 ₹ 276/- and April 1, 2016 ₹ 346/-)			
12	**Current loans**			
	Unsecured, considered good			
	Loans to employees	**5.87**	-	-
	Inter- corporate loans	**-**	5,483.55	5,483.55
	Loans to other party	**-**	119.30	119.30
	Less: provision	**-**	(560.29)	-
	Doubtful			
	Inter- corporate loans	**6,304.50**	820.94	820.94
	Loans to other party	**119.30**	-	-
	Less: provision	**(6,423.80)**	(820.94)	(820.94)
	Total current loans	**5.87**	5,042.56	5,602.85

Notes to Consolidated Financial Statements

(₹ lakhs)

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
13	**Other current financial assets**			
	Unsecured, considered good			
	Interest receivable	**78.67**	26.22	-
	Total other current financial assets	**78.67**	26.22	-
14	**Other current assets**			
	Prepaid expenses	**0.11**	0.16	-
	Advance to vendors	**0.87**	-	-
	Other receivables	**3.44**	0.18	-
	Total other current assets	**4.42**	0.34	-
15	**Equity share capital**			
	Authorised			
	7,50,00,000 equity shares of ₹ 2/- each	**1,500.00**	1,500.00	1,500.00
		1,500.00	1,500.00	1,500.00
	Issued, subscribed and paid-up			
	5,52,45,354 equity shares (March 31, 2017 5,52,45,354 and April 1,2016 5,52,45,354) of ₹ 2/- each fully paid-up	**1,104.91**	1,104.91	1,104.91
	Total equity share capital	**1,104.91**	1,104.91	1,104.91
a)	**Reconciliation of the number of shares:**			
	Shares outstanding as at the beginning of the year	**5,52,45,354**	5,52,45,354	5,52,45,354
	Shares outstanding as at the end of the year	**5,52,45,354**	5,52,45,354	5,52,45,354

b) Details of shareholders holding more than 5% shares in Parent

Name of Shareholders	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares	**% of holding**	No. of Shares	% of holding	No. of Shares	% of holding
Nalwa Sons Investments Limited	**1,07,10,000**	**19.39%**	1,07,10,000	19.39%	1,07,10,000	19.39%
Sigma Tech Inc	**60,24,000**	**10.90%**	60,24,000	10.90%	60,24,000	10.90%
Cresta Fund Limited	**54,89,085**	**9.94%**	54,89,085	9.94%	54,89,085	9.94%
Albula Investment Fund Limited	**50,04,027**	**9.06%**	50,04,027	9.06%	50,04,027	9.06%
Total	**2,72,27,112**	**49.29%**	2,72,27,112	49.29%	2,72,27,112	49.29%

c) Aggregate number of bonus shares issued, shares issued for consideration other than cash, shares bought back during the period of five years immediately preceding the reporting date:

5,52,45,354 Equity Shares were issued pursuant to demerger of investment undertaking of Jindal SAW Limited in financial year 2011-12.

d) Terms/ rights attached to equity shares:

The Parent has only one class of equity shares having a par value of ₹ 2/- per equity share and holder of the equity share is entitled to one vote per share. The dividend proposed by the Board of Directors of Parent is subject to approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation of the Group, the holders of the equity shares will be entitled to receive the remaining assets of the Group in proportion to the number of equity shares held.

Notes to Consolidated Financial Statements

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
16 Other equity			
i) Capital reserve			
Balance as per last financial statements	**1,033.99**	1,033.99	1,033.99
Closing balance	**1,033.99**	1,033.99	1,033.99
ii) Securities premium reserve			
Balance as per last financial statements	**19,697.04**	19,697.04	19,697.04
Closing balance	**19,697.04**	19,697.04	19,697.04
iii) Capital reserve on consolidation			
Balance as per last financial statements	**648.09**	648.09	648.09
Closing balance	**648.09**	648.09	648.09
iv) Statutory reserve			
Balance as per last financial statements	**1,618.69**	1,618.69	1,618.69
Closing balance	**1,618.69**	1,618.69	1,618.69
v) Other Comprehensive Income			
a) Re-measurements of the net defined benefit plans			
Balance as per last financial statements	**0.45**	-	-
Add: Addition for the year	**(0.90)**	0.45	-
Closing balance	**(0.45)**	0.45	-
b) Gain/(loss) on fair valuation of non-current investments			
Balance as per last financial statements	**8,396.19**	-	-
Add: Addition for the year	**757.07**	8,396.19	-
Closing balance	**9,153.26**	8,396.19	-
Other Comprehensive Income	**9,152.81**	8,396.64	-
vi) Retained earnings			
Balance as per last financial statements	**(383.51)**	(496.89)	482.02
Add: Net profit for the year	**(5,439.79)**	113.38	(978.91)
Closing balance	**(5,823.30)**	(383.51)	(496.89)
Total other equity	**26,327.32**	31,010.94	22,500.92

Nature of reserves

i) Retained Earnings represent the undistributed profits of the Group.

ii) Other Comprehensive Income Reserve represents the balance in equity for items to be accounted in Other Comprehensive Income. OCI is classified into (i) Items that will not be reclassified to profit and loss and (ii) Items that will be reclassified to profit and loss.

iii) Securities Premium Reserve represents the amount received in excess of par value of securities (equity shares, preference shares and debentures). Premium on redemption of securities is accounted in security premium available. Where security premium is not available, premium on redemption of securities is accounted in statement of profit and loss. Section 52 of Companies Act, 2013 specify restriction and utilisation of security premium.

iv) Capital reserve on consolidation represents gain on business combination.

v) Statutory reserve is the reserve to be created by subsidiary as Non-Banking Finance Company (NBFC) under Reserve Bank of India regulation.

Notes to Consolidated Financial Statements

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
17 Non- current borrowings			
Unsecured, considered good			
From related parties (refer note 33)	**-**	-	724.35
From other parties	**692.61**	528.45	-
Total non- current borrowings	**692.61**	528.45	724.35

The above loan repayable in one bullet installment and carries interest rate @ 10.75% to 11.00% p.a. (March 31, 2017 12.00% p.a. and April 1, 2016 12.00% p.a.).

There is no default in repayment of principal and interest.

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
18 Non- current provisions			
Provision for employee benefits			
Gratuity	**13.42**	12.07	9.08
Leave encashment	**31.06**	28.39	18.64
Total non- current provisions	**44.48**	40.46	27.72
19 Current borrowings			
Unsecured, considered good			
From other parties *	**21.01**	134.03	152.17
From others- Zero Coupon Optionally Convertible Bonds **	**1,300.00**	1,300.00	1,300.00
Total current borrowings	**1,321.01**	1,434.03	1,452.17

* The loan from other parties repayable on demand carries interest rate @ 9.00% p.a. (March 31, 2017 9.00% p.a. and April 1, 2016 9.00% p.a.).

** Zero Coupon 13,00,000 Optionally Convertible Bonds of ₹ 100 each aggregating to ₹ 1,300 lakhs have an option to convert each bond into equity share of ₹ 10 each of Parent at the rate of ₹ 80 per equity share any time up to 30.09.2022.

There is no default in repayment of principal and interest.

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
20 Other current financial liabilities			
Interest accrued but not due	**1.15**	-	-
Dues to employees	**8.63**	7.59	7.24
Other outstanding financial liabilities #	**31.77**	28.48	43.88
Total other current financial liabilities	**41.55**	36.07	51.12
# includes provision for expenses etc.			
21 Other current liabilities			
Statutory dues	**9.58**	22.29	15.63
Other outstanding liabilities	**525.03**	522.41	265.04
Total other current liabilities	**534.61**	544.70	280.67
22 Current provisions			
Provision for employee benefits			
Gratuity	**9.01**	0.60	0.94
Leave encashment	**1.35**	1.18	1.86
Provision for standard assets	**4.16**	4.16	18.17
Total current provisions	**14.52**	5.94	20.97

Notes to Consolidated Financial Statements

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
23 Revenue from operations		
Sale of traded goods- rice	**-**	771.98
Interest on loans	**116.54**	116.54
Dividend income on non- current investments	**4.30**	3.55
Net gain/ (loss) on sale of non- current investments	**-**	0.01
	120.84	892.08
Other operating revenues		
Financial consultancy & advisory services	**-**	39.25
Excess provision written back	**-**	14.01
	-	53.26
Total revenue from operations	**120.84**	945.34
24 Other Income		
Interest on income tax refund	**-**	2.02
Net gain on foreign currency transactions	**-**	5.66
Gain on fair valuation of non-current investments	**-**	961.86
	-	969.54
25 Purchase of Stock-in-Trade		
Purchase of traded goods- rice	**-**	769.41
Total purchase of Stock-in-Trade	**-**	769.41
26 Employee benefit expenses		
Salary and wages	**130.49**	129.44
Contribution to provident and other funds	**16.79**	11.26
Workmen and staff welfare	**1.02**	2.04
Total employee benefit expenses	**148.30**	142.74
27 Finance costs		
Interest expense	**70.27**	104.06
Other borrowing costs	**0.14**	0.14
Total finance costs	**70.41**	104.20

Notes to Consolidated Financial Statements

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
28 Other expenses		
Rent	**0.38**	0.68
Repair and maintenance- others	**0.42**	0.17
Travelling and conveyance	**9.94**	8.65
Postage and telephone	**3.64**	4.65
Legal and professional fees	**24.35**	51.61
Directors' meeting fees	**4.72**	4.02
Auditors' remuneration [refer note 35(a)]	**1.94**	2.42
Advertisement	**1.57**	4.04
Net (gain)/ loss on foreign currency transactions	**5.09**	-
Loss on sale/ discard of property, plant and equipment	**0.02**	0.02
Provision for sub- standard assets (refer note 43)	**-**	560.29
Provision for doubtful assets (refer note 44)	**5,042.57**	-
Loss on fair valuation of non-current investments	**266.98**	-
Miscellaneous expenses	**2.73**	266.13
Total other expenses	**5,364.34**	902.67

29. Financial risk management

29.1 Financial risk factors

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for Group's operations. The Group has loan and other receivables, trade and other receivables and cash that arise directly from its operations. The Group's activities expose it to a variety of financial risks:

i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2018 and March 31, 2017.

ii) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

iii) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the treasury department under policies approved by the board of directors. The treasury team identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk.

Notes to Consolidated Financial Statements

Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates.

a) Foreign exchange risk and sensitivity

The Group transacts business primarily in Indian Rupee, USD and GBP. The Group has outstanding liabilities and is therefore, exposed to foreign exchange risk.

The Group's exposure to foreign currency risk represented in Indian Rupee at the end of the financial year are as follows:

(₹ lakhs)

Particulars	USD	GBP
As at March 31, 2018		
Financial liabilities		
Other financial liabilities	-	22.58
Other current liabilities	525.03	-
Total	**525.03**	**22.58**
As at March 31, 2017		
Financial liabilities		
Other financial liabilities	-	20.11
Other current liabilities	522.41	-
Total	**522.41**	**20.11**

The following table demonstrates the sensitivity in the USD and GBP currencies to the Indian Rupee with all other variables held constant. The impact on the Group's profit/(loss) before tax due to changes in the fair value of monetary assets and liabilities is given below:

Particulars	Net monetary items in respective currency outstanding on reporting date	Change in currency exchange rate	Effect on profit/(loss) before tax (₹ lakhs)
For the year ended March 31, 2018			
USD	(8,05,626.51)	+5%	(26.25)
		-5%	26.25
GBP	(24,720.00)	+5%	(1.13)
		-5%	1.13
For the year ended March 31, 2017			
USD	(8,05,626.51)	+5%	(26.12)
		-5%	26.12
GBP	(24,720.00)	+5%	(1.01)
		-5%	1.01

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment.

Summary of exchange difference accounted in Statement of Profit and Loss:

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Currency fluctuations		
Net foreign exchange (gain) /losses shown as other expenses	**5.09**	-
Net foreign exchange (gain) /losses shown as other income	**-**	(5.66)

Notes to Consolidated Financial Statements

b) Interest rate and currency of borrowings

(₹ lakhs)

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate (%)
INR	2,013.62	692.61	1,321.01	3.86%
Total as at March 31, 2018	**2,013.62**	**692.61**	**1,321.01**	
INR	1,962.48	528.45	1,434.03	3.91%
Total as at March 31, 2017	**1,962.48**	**528.45**	**1,434.03**	

Interest rate sensitivity	Increase/ (Decrease) in basis points	Effect on profit/ (loss) before tax (₹ lakhs)
For the year ended March 31, 2018		
INR borrowings	+50	(3.46)
	-50	3.46
For the year ended March 31, 2017		
INR borrowings	+50	(2.64)
	-50	2.64

i) Credit risk

The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds and financial institutions and other financial instruments.

ii) Trade Receivables

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

iii) Provision for expected credit losses

The Group extends credit to customers as per the internal credit policy. Any deviation are approved by appropriate authorities, after due consideration of the customers credentials and financial capacity, trade practices and prevailing business and economic conditions. The Group's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the customers etc. Loss allowances and impairment is recognised, where considered appropriate by the management.

Notes to Consolidated Financial Statements

The ageing of trade receivable and allowance for doubtful debts/ expected credit loss (ECL) are provided below:

(₹ lakhs)

	Neither due nor impaired (including unbilled)	Past due			Total
		upto 6 months	6 to 12 months	Above12 months	
Current Trade Receivables					
As at March 31, 2018					
Unsecured					
Other than Related Parties	-	-	-	9.01	9.01
Gross Total	**-**	**-**	**-**	**9.01**	**9.01**
As at March 31, 2017					
Unsecured					
Other than Related Parties	0.27	-	-	9.01	9.28
Gross Total	**0.27**	**-**	**-**	**9.01**	**9.28**

iv) Financial instruments and cash deposits

The Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Group has also availed borrowings. The Group does not maintain significant cash and deposit balances other than those required for its day to day operations.

d) Liquidity risk

The Group's objective is to; at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Group monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below provides undiscounted cash flows towards non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(₹ lakhs)

Particulars	On Demand/ Overdue	Less than 6 months	6 to 12 months	> 1 years	Total
As at March 31, 2018					
Interest bearing borrowings	-	-	1,321.01	692.61	2,013.62
Other liabilities	-	34.57	6.98	-	41.55
	-	**34.57**	**1,327.99**	**692.61**	**2,055.17**
As at March 31, 2017					
Interest bearing borrowings	-	-	1,434.03	528.45	1,962.48
Other liabilities	-	29.47	6.60	-	36.07
	-	**29.47**	**1,440.63**	**528.45**	**1,998.55**

Notes to Consolidated Financial Statements

29.2 Competition and price risk

The Group faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

29.3 Capital risk management

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Group's capital management is to maximize the shareholder value. The Group's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Group's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Group also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2018 and year ended March 31, 2017.

For the purpose of the Group's capital management, capital includes issued capital, compulsorily convertible debentures, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents.

The Group monitors capital using gearing ratio, which is net debt divided by sum of capital and net debt.

During year ended March 31, 2018, the Group's strategy, which was unchanged from 2016-17. The gearing ratios at March 31, 2018 and March 31, 2017 are as follows:

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Loans and borrowings	**2,013.62**	1,962.48
Less: cash and cash equivalents	**(13.19)**	(40.47)
Net debt (A)	**2,000.43**	1,922.01
Total capital	**27,432.23**	32,115.85
Capital and net debt (B)	**29,432.66**	34,037.86
Gearing ratio (A/B)	**6.80%**	5.65%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest bearing loans and borrowing for reported periods.

Notes to Consolidated Financial Statements

30. Fair value of financial assets and liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial instruments that are recognised in the financial statements.

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets designated at fair value through other comprehensive income						
Investment						
- Equity Shares	**14,104.71**	**14,104.71**	13,142.05	13,142.05	4,742.41	4,742.41
Financial assets designated at fair value through statement of profit and loss						
Investment						
- Equity Shares	**2,756.32**	**2,756.32**	3,023.30	3,023.30	2,062.08	2,062.08
Financial assets designated at amortised cost						
Cash and bank balances	**13.19**	**13.19**	40.47	40.47	130.33	130.33
Investment	**11,155.43**	**11,155.43**	11,155.43	11,155.43	11,114.48	11,114.48
Trade and other receivables (net of provision)	**9.01**	**9.01**	9.28	9.28	9.01	9.01
Other financial assets	**1,752.92**	**1,752.92**	6,746.93	6,746.93	7,268.03	7,268.03
	29,791.58	**29,791.58**	**34,117.46**	**34,117.46**	**25,326.34**	**25,326.34**
Financial liabilities designated at amortised cost						
Borrowings- fixed rate	**1,321.01**	**1,321.01**	1,434.03	1,434.03	1,452.17	1,452.17
Borrowings- floating rate	**692.61**	**692.61**	528.45	528.45	724.35	724.35
Other financial liabilities	**41.55**	**41.55**	36.07	36.07	51.12	51.12
	2,055.17	**2,055.17**	**1,998.55**	**1,998.55**	**2,227.64**	**2,227.64**

Fair valuation techniques

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
2) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the Group is considered to be insignificant in valuation.
3) The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and market parameters such as interest rates, foreign exchange rates, and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

Notes to Consolidated Financial Statements

Fair Value hierarchy

The following table provides the fair value measurement hierarchy of Group's asset and liabilities, grouped into Level 1 to Level 3 as described below:

i) Quoted prices / published NVA (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published mutual fund operators at the balance sheet date.

ii) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Group specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

iii) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Group's asset and liabilities, grouped into Level 1 to Level 3 as described below:

Assets / liabilities measured at fair value (Accounted) **(₹ lakhs)**

Particulars	As at March 31, 2018		
	Level 1	Level 2	Level 3
Financial assets			
Investment			
- Equity Shares	13,339.03	14,677.43	-

(₹ lakhs)

Particulars	As at March 31, 2017		
	Level 1	Level 2	Level 3
Financial assets			
Investment			
- Equity Shares	13,572.26	13,748.52	-

(₹ lakhs)

Particulars	As at April 1, 2016		
	Level 1	Level 2	Level 3
Financial assets			
Investment			
- Equity Shares	4,212.98	13,705.99	-

Notes to Consolidated Financial Statements

Assets / liabilities for which fair value is disclosed (₹ lakhs)

Particulars	As at March 31, 2018		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	1,321.01	-
Other financial liabilities	-	41.55	-

(₹ lakhs)

Particulars	As at March 31, 2017		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	1,434.03	-
Other financial liabilities	-	36.07	-

(₹ lakhs)

Particulars	As at April 1, 2016		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	1,452.17	-
Other financial liabilities	-	51.12	-

During the year ended March 31, 2018, March 31, 2017 and April 1, 2016, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements. There is no transaction / balance under Level 3.

Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at March 31, 2018, March 31, 2017 and April 1, 2016, respectively:

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial assets			
Non- current investments			
- Unquoted	Level 2	Market valuation techniques	Net worth from latest audited financials
- Quoted	Level 1	Market valuation techniques	As per trade price on stock exchange

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial liabilities			
Other borrowings- fixed rate	Level 2	Discounted Cash Flow	Prevailing interest rates in market, Future payouts
Other financial liabilities	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows

Notes to Consolidated Financial Statements

31. Deferred Income Tax

The analysis of deferred tax assets and deferred tax liabilities dealt in the statement of profit and loss is as follows.

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Difference between book & tax base related to property, plant and equipment	**0.02**	0.05
Brought forward losses carried forward	**(18.63)**	(142.50)
Total	**(18.61)**	**(142.45)**

Component of tax accounted in other comprehensive income

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Component of OCI		
Re-measurement gains/ (losses) on defined benefit plans	**0.44**	(0.22)
Gain/(loss) on fair valuation of non-current investments	**(205.58)**	-

Deferred tax liabilities (Net)

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Temporary difference			
(i) Deferred tax liabilities			
(i) Disallowance under income tax	**750.27**	544.69	544.69
Total deferred tax liabilities	**750.27**	544.69	544.69
(ii) Deferred tax assets			
(i) Difference between book & tax base related to property, plant and equipment	**0.03**	0.05	0.05
(ii) Carried forward losses	**171.64**	152.57	10.34
Total deferred tax assets	**171.67**	152.62	10.39
(iii) Net assets of temporary differences (i-ii)	**578.60**	392.07	534.30

32. Income Tax

Total tax expense reconciliation

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Tax (credit)/ expense		
Current tax (credit)/ expense		
Current tax for the year	**-**	24.86
Adjustment in respect of income tax of previous year	**(3.89)**	-
	(3.89)	24.86
Deferred tax		
Relating to origination & reversal of temporary differences	**(18.61)**	(142.45)
Total tax (credit)/ expense	**(22.50)**	(117.59)

Notes to Consolidated Financial Statements

Effective tax reconciliation

Numerical reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Net profit/(loss) before taxes	**(5,462.29)**	(4.21)
Enacted tax rate	**25.00%**	27.08%
Computed tax expense	**(1,365.81)**	(1.14)
Increase/(decrease) in taxes on account of:		
Previous year tax adjustments	**(17.35)**	-
Other non deductible expenses	**1,337.57**	(110.66)
Income not taxable /exempt from tax	**(1.11)**	(5.79)
Change in rate of tax	**24.20**	-
Income tax expense reported	**(22.50)**	(117.59)

Current tax assets/(liabilities) (net)

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance taxation (net)	**70.15**	50.48	70.50

33 Related parties disclosures

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are:

List of related parties & relationship

a) List of key management personnel (KMP) & person having significant influence

1 Ms. Sminu Jindal (upto August 12, 2016) - Managing Director - Hexa Tradex Limited

2 Mr. Neeraj Kanagat - Chief Executive Officer & CFO - Hexa Tradex Limited

3 Mr. Pravesh Srivastava- Company Secretary - Hexa Tradex Limited

4 Mr. Ranjit Malik - Whole Time Director & CFO - Hexa Securities and Finance Company Limited

5 Mr. Rahul Kumar (upto January 12, 2018) - Company Secretary - Hexa Securities and Finance Company Limited

b) List of relatives of key management personnel (KMP) where transactions have taken place

1	Mr. Prithavi Raj Jindal (upto August 12, 2016)	Father of Ms. Sminu Jindal
2	Ms. Arti Jindal (upto August 12, 2016)	Mother of Ms. Sminu Jindal
3	Ms. Reena Kanagat	Wife of Mr. Neeraj Kanagat

c) Entities, where individual, having significant influence over reporting enterprise or KMP and/or their relatives having significant influence

1 Jindal SAW Limited (upto August 12, 2016)

2 Glebe Trading Private Limited (upto August 12, 2016)

3 Danta Enterprises Private Limited (upto August 12, 2016)

4 Groovy Trading Private Limited (upto August 12, 2016)

5 OPJ Trading Private Limited (upto August 12, 2016)

6 Sahyog Tradecorp Private Limited (upto August 12, 2016)

7 Virtuous Tradcorp Private Limited (upto August 12, 2016)

8 P R Jindal HUF (upto August 12, 2016)

9 PRJ Family Management Company Private Limited (upto August 12, 2016)

Notes to Consolidated Financial Statements

(₹ lakhs)

Particulars	Key Management Personnel (KMP)			Relative and Enterprises over which KMP and their relatives having significant influence		
	Year ended March 31, 2018	Year ended March 31, 2017		Year ended March 31, 2018	Year ended March 31, 2017	
A. Transactions						
1. Loan given						
Mr. Neeraj Kanagat	**-**	12.00		**-**	-	
Mr. Pravesh Srivastava	**-**	5.00		**-**	-	
2. Loan taken						
Glebe Trading Private Limited	**-**	-		**-**	78.00	
3. Loan received back						
Mr. Neeraj Kanagat	**6.00**	2.50		**-**	-	
Mr. Pravesh Srivastava	**1.67**	1.53		**-**	-	
4. Rent paid						
Jindal SAW Limited	**-**	-		**-**	0.34	
5. Meeting fee paid						
Mr. Prithavi Raj Jindal	**-**	-		**-**	0.20	
6. Interest paid						
Glebe Trading Private L imited	**-**	-		**-**	33.28	
7. Expenses reimbursed						
Jindal SAW Limited	**-**	-		**-**	3.41	
Mr. Rahul Kumar	**0.23**	0.27		**-**	-	
8. Purchase of services - hire charges						
Ms. Reena Kanagat	**-**	-		**7.35**	5.56	
	As at March 31, 2018	**As at March 31, 2017**	**As at April 1, 2016**	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
B. Outstanding balances						
1. Loan receivable						
Mr. Neeraj Kanagat	**3.50**	9.50	-	**-**	-	-
Mr. Pravesh Srivastava	**1.81**	3.47	-	**-**	-	-
2. Loan payable						
Glebe Trading Private Limited	**-**	-	-	**-**	307.25	515.20
Danta Enterprises Private Limited	**-**	-	-	-	-	209.15

Notes to Consolidated Financial Statements

Key Management Personnel (KMP)

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Short-Term benefits *	**93.48**	86.00
Post-Employment benefits		
- Defined contribution plan $ #	**10.87**	10.52
- Defined benefit plan #	**-**	-
Other long-term benefits	**-**	-
Share-based payment @	**-**	-
Dividend paid	**-**	-
Total	**104.35**	96.52

* Including bonus, sitting fee, commission on accrual basis and value of perquisites.

The liability for gratuity and leave encashment are provided on actuarial basis for the Group as a whole. Accordingly, amounts pertaining to key managerial personnel has not been included above.

$ including PF, leave encashment paid and any other benefit.

34. Employee Benefit Obligations

1. Expense recognised for defined contribution plan

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Group's contribution to provident fund	**8.36**	7.95
Total	**8.36**	7.95

2. Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in the consolidated Balance Sheet as at March 31, 2018 and March 31, 2017, being the respective measurement dates:

2.a. Movement in defined benefit obligations

(₹ lakhs)

Particulars	Gratuity (funded)	Leave Encashment (unfunded)
Present value of obligation - April 1, 2016	22.19	16.64
Amount transferred during the year	-	3.86
Current service cost	2.55	2.91
Interest cost	1.66	1.54
Benefits paid	-	(3.34)
Remeasurements - actuarial loss/ (gain)	(0.57)	7.96
Present value of obligation - March 31, 2017	**25.83**	**29.57**
Current service cost	2.57	2.77
Past Service Cost	4.88	-
Interest cost	2.00	2.29
Benefits paid	-	(4.97)
Remeasurements - actuarial loss/ (gain)	0.43	2.75
Present value of obligation - March 31, 2018	**35.71**	**32.41**

Notes to Consolidated Financial Statements

2.b. Movement in plan assets – gratuity

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Fair value of plan assets at beginning of year	**13.16**	12.16
Expected return on plan assets	**1.03**	0.91
Actuarial gain / (loss)	**(0.91)**	0.09
Fair value of plan assets at end of year	**13.28**	13.16
Present value of obligation	**35.71**	25.83
Net funded status of plan	**(22.43)**	(12.67)
Actual return on plan assets	**0.01**	1.00

The components of the gratuity & leave encashment cost are as follows:

2.c. Recognised in statement of profit and loss

(₹ lakhs)

Particulars	Gratuity (funded)	Leave Encashment (unfunded)
Current Service cost	2.55	2.91
Interest cost	1.66	1.54
Expected return on plan assets	(0.91)	-
Remeasurement - Actuarial loss/(gain)	-	7.96
For the year ended March 31, 2017	**3.30**	**12.41**
Actual return on plan assets	1.00	
Current Service cost	2.57	2.77
Past Service Cost	4.88	-
Interest cost	2.00	2.29
Expected return on plan assets	(1.03)	-
Remeasurement - Actuarial loss/(gain)	-	2.75
For the year ended March 31, 2018	**9.42**	**7.81**
Actual return on plan assets	0.01	

2.d. Recognised in other comprehensive income

(₹ lakhs)

Particulars	Gratuity
Remeasurement - Actuarial loss/(gain)	(0.67)
Total for the year ended March 31, 2017	**(0.67)**
Remeasurement - Actuarial loss/(gain)	1.34
Total for the year ended March 31, 2018	**1.34**

Notes to Consolidated Financial Statements

2.e. The principal actuarial assumptions used for estimating the Group's defined benefit obligations are set out below:

Weighted average actuarial assumptions	As at March 31, 2018	As at March 31, 2017
Attrition rate	**5% PA**	5% PA
Discount rate	**7.75% PA**	7.50% PA
Expected rate of increase in salary	**11% PA**	11% PA
Expected rate of return on plan assets	**7.75% PA**	7.5% PA
Mortality rate	**IALM 2006-08 Ultimate**	IALM 2006-08 Ultimate
Expected Average remaining working lives of employees (years)	**17.2 years**	19.9 years

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

2.f. Sensitivity analysis:

As at March 31, 2018

(₹ lakhs)

Particulars	Change in assumption	Gratuity obligation
Discount rate	+1%	32.93
	-1%	38.99
Salary growth rate	+1%	38.33
	-1%	33.54
Withdrawal rate	+1%	35.05
	-1%	36.46

As at March 31, 2017

(₹ lakhs)

Particulars	Change in assumption	Gratuity obligation
Discount rate	+1%	23.34
	-1%	28.80
Salary growth rate	+1%	28.39
	-1%	23.70
Withdrawal rate	+1%	25.17
	-1%	26.60

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

Notes to Consolidated Financial Statements

2.g. History of experience adjustments is as follows:

(₹ lakhs)

Particulars	Gratuity
For the year ended March 31, 2018:	
Plan liabilities - (loss) / gain	4.61
Plan assets - (loss) / gain	0.09
For the year ended March 31, 2017:	
Plan liabilities - (loss) / gain	(6.06)
Plan assets - (loss) / gain	(0.91)

2.h. Expected contribution during the next annual reporting period

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Expected contributions to be paid for next year	**3.59**	2.89

2.i. Maturity profile of defined benefit obligation

(Figures in no.)

Particulars	As at March 31, 2018	As at March 31, 2017
Weighted average duration (based on discounted cash flows) in years	**14**	17

2.j. Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

(₹ lakhs)

Particulars	Gratuity
01 Apr 2018 to 31 Mar 2019	1.95
01 Apr 2019 to 31 Mar 2020	2.00
01 Apr 2020 to 31 Mar 2021	2.00
01 Apr 2021 to 31 Mar 2022	2.00
01 Apr 2022 to 31 Mar 2023	2.00
01 Apr 2023 Onwards	26.57

2.k. Employee benefits provision

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Gratuity	**22.43**	12.67
Leave encashment	**32.41**	29.57
Total	**54.84**	42.24

Notes to Consolidated Financial Statements

2.l. Current and non-current provision for gratuity and leave encashment

As at March 31, 2018

(₹ lakhs)

Particulars	Gratuity (funded)	Leave Encashment (unfunded)
Current provision	9.01	1.35
Non- current provision	13.42	31.06
Total Provision	**22.43**	**32.41**

As at March 31, 2017

(₹ lakhs)

Particulars	Gratuity (funded)	Leave Encashment (unfunded)
Current provision	0.60	1.18
Non- current provision	12.07	28.39
Total Provision	**12.67**	**29.57**

2.m. Employee benefits expense

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Salaries and Wages (excluding leave encashment)	**122.69**	117.04
Costs-defined benefit plan	**16.79**	11.26
Costs-defined contribution plan (including leave encashment)	**7.80**	12.40
Welfare expenses	**1.02**	2.04
Total	**148.30**	142.74

(Figures in no.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Average no. of people employed	**6**	7

OCI presentation of defined benefit plan

Gratuity is in the nature of defined benefit plan, re-measurement gains/(losses) on defined benefit plans is shown under OCI as Items that will not be reclassified to profit and loss and also the income tax effect on the same.

Presentation in Statement of Profit & Loss and Balance Sheet

Expense for service cost, net interest on net defined benefit liability (asset) is charged to Statement of Profit and Loss.

IND AS 19 does not require segregation of provision in current and non-current, however net defined liability/assets is shown as current and non-current provision in Balance Sheet as per IND AS 1.

Actuarial liability for leave encashment is shown as current and non-current provision in Balance Sheet.

When there is surplus in defined benefit plan, Group is required to measure the net defined benefit asset at the lower of; the surplus in the defined benefit plan and the assets ceiling, determined using the discount rate specified, i.e. market yield at the end of the reporting period on government bonds, this is applicable for domestic companies, foreign companies can use corporate bonds rate.

The Group assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The mortality rates are used from IALM 2006-08 Ultimate as per actuary certificate.

The Group has taken policies from an insurance company for managing gratuity fund. The major categories of plans assets for the year ended March 31, 2018 has not been provided by the insurance company. Accordingly, the disclosure for major categories of plan assets has not been provided.

Notes to Consolidated Financial Statements

Risk exposure

The Group has taken group gratuity policies from an insurance company. Contribution towards policies are done annually basis demand from insurance company.

The insurance policy is non participating variable insurance plan and will not participate in the profits of the insurance company.

These policies provide for minimum floor rate (MFR), i.e. a guaranteed interest rate that the policy account will earn during the entire policy term. In addition to MFR the insurance company shall also declare a non-zero positive additional interest rate (AIR) at the beginning of every financial quarter on the policy account and AIR shall remain guaranteed for that financial quarter. In addition to these both the policy also earn residual addition.

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

This may arise from volatility in asset values due to market fluctuations. Most of the plan asset investments are in fixed income securities.

Changes in government bond yields

The plan liabilities are calculated using a discount rate set with reference to government bond yields. A decrease in government bond yields will increase plan liabilities and vice-versa, although this will be partially offset by an increase in the value of the plans' holdings in such bonds.

Salary cost inflation risk

The present value of the defined benefit plan liability is calculated with reference to the future salaries of participants under the Plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

35. Other disclosures

a) Auditors Remuneration

(₹ lakhs)

Particulars	**Year ended March 31, 2018**	Year ended March 31, 2017
i. Audit Fee	**1.49**	1.09
ii. Tax Audit Fee	**0.06**	0.23
iii. Certification/others	**0.39**	1.10
Total	**1.94**	2.42

b) Disclosure of Specified Bank Notes

During the previous year, the Group had Specified Bank Notes (SBN's) or other denomination notes as defined in the MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBN's held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBN's and other notes as per the notification are as follows:

(Amount in absolute)

Particulars	Specified bank notes	Other denomination notes	Total
Closing Cash in hand as on 08.11.2016	-	346.00	346.00
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in banks	-	-	-
Closing Cash in hand as on 30.12.2016	-	346.00	346.00

"specified bank note" means a bank note of the denominational value of five hundred rupees or one thousand rupees of the series existing on or before November 8, 2016.

c) Details of loans given, investment made and guarantees given, covered u/s 186(4) of the Companies Act 2013.

- Loans given and investment made are given under the respective heads.

Notes to Consolidated Financial Statements

36. Earnings per share

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

(Number of shares)

Particulars	As at March 31, 2018	As at March 31, 2017
Issued equity shares	**5,52,45,354**	5,52,45,354
Weighted average shares outstanding - Basic and Diluted - A	**5,52,45,354**	5,52,45,354

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit/(loss) after tax for EPS- B	**(5,439.79)**	113.38
Basic Earnings per share (B/A) (₹)	**(9.85)**	0.21
Diluted Earnings per share (B/A) (₹)	**(9.85)**	0.21

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

37. Impairment review

Assets are tested for impairment annually or whenever there are any indicators for impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or group of CGUs within the Group at which assets are monitored for internal management purposes within an operating segment. The impairment assessment is based on higher of value in use and fair value less cost.

38. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)- ₹ 1,052.78 lakhs (March 31, 2017- ₹ 917 lakhs and April 1, 2016- ₹ 546 lakhs)

39. Segment reporting

The Group has two business segments viz. trading activities and investment and finance including consultancy. Group's operations are carried out in India and all assets are also located in India, hence, there is no reportable secondary business segment.

Segments have been identified taking into account nature of product and differential risk and returns of the segment. These business segments are reviewed by the CEO (Chief operating decision maker).

Primary business segment (₹ lakhs)

S. No.	Particulars	Year Ended March 31, 2018				Year Ended March 31, 2017			
		Trading Activities	Investment and Finance	Un-allocable	Total	Trading Activities	Investment and Finance	Un-allocable	Total
1	**Segment revenue**								
	Revenue from operations	-	120.84	-	120.84	771.98	173.36	-	945.34
2	**Segment result before interest, extra ordinary items and taxes**	(178.31)	(5,213.57)	-	(5,391.88)	(1,402.04)	532.49	-	(869.55)
	Less: interest expenses (net)				(70.41)				(104.20)
	Add: Other Income				-				969.54
	Profit before extra ordinary items and taxes				(5,462.29)				(4.21)
	Extra ordinary items				-				-
	Profit before taxes				(5,462.29)				(4.21)
	Less: Tax expense				(22.50)				(117.59)
	Net profit after tax				(5,439.79)				113.38
3	**Other information**								
	Segment assets	23.66	30,556.74	79.21	30,659.61	45.97	34,988.14	63.46	35,097.57
	Segment liabilities	667.26	1,926.68	633.44	3,227.38	658.02	1,889.39	434.31	2,981.72
	Capital expenditure	0.05	-	-	0.05	0.10	-	-	0.10
	Depreciation	0.08	-	-	0.08	0.07	-	-	0.07

Notes to Consolidated Financial Statements

Unallocated assets comprises of:

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Loans	**9.06**	12.97
Current tax assets (Net)	**70.15**	50.49
Total	**79.21**	63.46

Unallocated liabilities comprises of:

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Provisions	**54.84**	42.24
Deferred tax liabilities (Net)	**578.60**	392.07
Total	**633.44**	434.31

40. Transition to IND AS

Basis of preparation

For all period up to and including the year ended March 31, 2017, the Group has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended March 31, 2018, are the Group's first annual IND AS financial statements and have been prepared in accordance with IND AS.

Accordingly, the Group has prepared financial statements which comply with IND AS applicable for periods beginning on or after April 1, 2016, as described in the accounting policies. In preparing these financial statements, the Group's opening Balance Sheet was prepared as at April 1, 2016, the Group's date of transition to IND AS. This note explains the principal adjustments made by the Group in restating its Indian GAAP Balance Sheet as at April 1, 2016 and its previously published Indian GAAP financial statements for the year ended March 31, 2017.

Exemptions Applied

IND AS 101 First-time adoption of Indian Accounting Standards allows first time adopters certain exemptions from the retrospective application of certain IND AS, effective for April 1, 2016 opening balance sheet.

Following exemptions availed from other IND AS as per Appendix D of IND AS 101.

1. The Group has decided to disclose prospectively from the date of transition the following as required by IND AS 19

   i. The present value of the defined benefit obligation, the fair value of the plan assets and the surplus or deficit in the plan, and

   ii. The experience adjustments arising on;

   a) The plan liabilities expressed as either an amount or a percentage of the plan liabilities at the end of the reporting period; and

   b) The plan assets expressed as either an amount or a percentage of the plan liabilities at the end of the reporting period.

Under previous GAAP the Group was considering leave encashment as defined benefit plan as there was no difference in previous GAAP for accounting of experience adjustments and impact of change in actuarial assumption. On transition to IND AS, the Group has considered leave encashment as short term benefit and consequently experience adjustments and impact of change in actuarial assumption is accounted in P&L.

2. Fair value of financial assets and liabilities

The Group has financial receivables and payables that are non-derivative financial instruments. Under previous GAAP, these were carried at transactions cost less allowances for impairment, if any. Under IND AS, these are financial assets and liabilities that are initially recognised at fair value and subsequently measured at amortised cost, less allowance for impairment, if any. For transactions entered into on or after the date of transition to IND AS, the requirement of initial recognition at fair value is applied prospectively.

The Group has quoted and unquoted investments in equity shares and preference shares. Under previous GAAP, these were carried at cost. under Ind AS, these are fair valued initially and subsequently.

Impact of transition to IND AS

The following is a summary of the effects of the differences between IND AS and Indian GAAP on the Group's total equity shareholders' funds and profit and loss for the financial period for the periods previously reported under Indian GAAP following the date of transition to IND AS.

Notes to Consolidated Financial Statements

Reconciliation of Balance sheet as at April 1, 2016

(₹ lakhs)

Particulars	As per IGAAP As at April 1, 2016	Adjustments	As per Ind AS As at April 1, 2016
ASSETS			
(1) Non- current assets			
(a) Property, plant and equipment	0.29	-	0.29
(b) Financial assets			
(i) Investments	15,813.50	2,105.47	17,918.97
(ii) Loans	1,664.93	-	1,664.93
(iii) Other financial assets	0.25	-	0.25
(c) Other non- current assets	1,300.00	-	1,300.00
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	9.01	-	9.01
(ii) Cash and cash equivalents	130.33	-	130.33
(iii) Loans	5,602.85	-	5,602.85
(iv) Other financial assets	-	-	-
(b) Deferred tax assets (net)	10.39	(10.39)	-
(c) Current tax assets (net)	70.50	-	70.50
(d) Other current assets	-	-	-
Total assets	**24,602.05**	**2,095.08**	**26,697.13**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	1,104.91	-	1,104.91
(b) Other equity	20,940.14	1,560.78	22,500.92
(1) Non- current liabilities			
(a) Financial liabilities			
(i) Borrowings	724.35	-	724.35
(b) Provisions	27.72	-	27.72
(c) Deferred tax liabilities (net)	-	534.30	534.30
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	1,452.17	-	1,452.17
(ii) Other financial liabilities	51.12	-	51.12
(b) Other current liabilities	280.67	-	280.67
(c) Provisions	20.97	-	20.97
Total equity and liabilities	**24,602.05**	**2,095.08**	**26,697.13**

Reconciliation of other equity as at April 1, 2016

(₹ lakhs)

Particulars	Reserves and surplus					Items of Other Comprehensive Income		Total
	Securities premium reserve	Capital reserve	Capital reserve on consolida-tion	Statutory reserve	Retained earnings	Re-measure-ments of the net defined benefit plan	Gain/(loss) on fair valuation of non-current investments	
As at April 1, 2016 (IGAAP) (A)	**19,697.04**	**1,033.99**	**648.09**	**1,618.69**	**(2,057.67)**	**-**	**-**	**20,940.14**
Adjustments:								
Fair value of investments in quoted and unquoted allowed as exception under Ind AS 101 on the date of transition	-	-	-	-	2,105.47	-	-	2,105.47
Income Tax effect	-	-	-	-	(544.69)	-	-	(544.69)
Total Ind AS adjustments (B)	**-**	**-**	**-**	**-**	**1,560.78**	**-**	**-**	**1,560.78**
As at April 1, 2016 (Ind AS) (A+B)	**19,697.04**	**1,033.99**	**648.09**	**1,618.69**	**(496.89)**	**-**	**-**	**22,500.92**

Notes to Consolidated Financial Statements

Principal differences between IND AS and Indian GAAP

Measurement and recognition difference for year ended March 31, 2017

1. **Financial instruments**

   i. **Fair valuation of financial assets and liabilities**

   Under Indian GAAP, receivables and payables were measured at transaction cost less allowances for impairment, if any. Under IND AS, these financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment, if any. The resulting finance charge or income is included in finance expense or finance income in the Statement of Profit and Loss for financial liabilities and financial assets respectively.

   ii. **Non-current investments others than investment in subsidiary**

   Under IND AS investments are designated as fair value through other comprehensive income (FVOCI), fair value through profit and loss (FVTPL) and carried at amortised cost. For investment designated as FVOCI, difference between the fair value and carrying value is recognised in OCI. For investment designated as FVTPL, difference between the fair value and carrying value is recognised in profit and loss. For investment designated as amortised cost, accrual of interest is recognised in profit and loss with which value of investment will be equal to maturity date contractual cash flows which includes solely payments of interest and principal.

2. **Deferred Tax**

   The Group has accounted for deferred tax on the various adjustments between Indian GAAP and IND AS at the tax rate at which they are expected to be reversed.

   The Group has fair valued investment in subsidiary on transition, considering that there would be no long term capital gain in foreseeable future period, no deferred tax assets has been created on the fair valuation impact.

3. The impact of change in actuarial assumption and experience adjustments for defined benefit obligation towards gratuity liability is accounted in the statement of other comprehensive income and corresponding tax impact on the same. Due to this ₹ 0.67 lakhs and ₹ 0.22 lakhs as tax effect thereon for the year ended March 31, 2017 is shown in OCI and reversal in Statement of Profit and loss.

4. **Statement of Cash Flows**

   The impact of transition from Indian GAAP to IND AS on the Statement of Cash Flows is due to various reclassification adjustments recorded under IND AS in Balance Sheet, Statement of Profit & Loss and difference in the definition of cash and cash equivalents and these two GAAP's.

Notes to Consolidated Financial Statements

Reconciliation of Balance sheet as at March 31, 2017

(₹ lakhs)

Particulars		As per IGAAP As at March 31, 2017	Adjustments	As per Ind AS As at March 31, 2017
ASSETS				
(1)	**Non- current assets**			
(a)	Property, plant and equipment	0.29	-	0.29
(b)	Financial assets			
	(i) Investments	15,857.42	11,463.36	27,320.78
	(ii) Loans	1,677.90	-	1,677.90
	(iii) Other financial assets	0.25	-	0.25
(c)	Other non- current assets	929.00	-	929.00
(2)	**Current assets**			
(a)	Financial assets			
	(i) Trade receivables	9.28	-	9.28
	(ii) Cash and cash equivalents	40.47	-	40.47
	(iii) Loans	5,042.56	-	5,042.56
	(iv) Other financial assets	26.22	-	26.22
(b)	Deferred tax assets (net)	152.62	(152.62)	-
(c)	Current tax assets (net)	50.48	-	50.48
(d)	Other current assets	0.31	0.03	0.34
	Total assets	**23,786.80**	**11,310.77**	**35,097.57**
EQUITY AND LIABILITIES				
Equity				
(a)	Equity share capital	1,104.91	-	1,104.91
(b)	Other equity	20,092.24	10,918.70	31,010.94
(1)	**Non- current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	528.45	-	528.45
(b)	Provisions	40.46	-	40.46
(c)	Deferred tax liabilities (net)	-	392.07	392.07
(2)	**Current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	1,434.03	-	1,434.03
	(ii) Other financial liabilities	36.07	-	36.07
(b)	Other current liabilities	544.70	-	544.70
(c)	Provisions	5.94	-	5.94
	Total equity and liabilities	**23,786.80**	**11,310.77**	**35,097.57**

Reconciliation of other equity as at March 31, 2017

(₹ lakhs)

Particulars	Reserves and surplus					Items of Other Comprehensive Income		Total
	Securities premium reserve	Capital reserve	Capital reserve on consolida-tion	Statutory reserve	Retained earnings	Re-measure-ments of the net defined benefit plan	Gain/(loss) on fair valuation of non-current investments	
As at March 31, 2017 (IGAAP) (A)	**19,697.04**	**1,033.99**	**648.09**	**1,618.69**	**(2,905.57)**	**-**	**-**	**20,092.24**
Adjustments:								
Brought forward impact of transition to IND AS as on April 1, 2016	-	-	-	-	1,560.78	-	-	1,560.78
Fair value of investments in quoted and unquoted under Ind AS	-	-	-	-	961.85	-	8,396.19	9,358.04
Change in profit on sale of investment	-	-	-	-	(0.12)	-	-	(0.12)
Reclassification to other comprehensive income	-	-	-	-	(0.67)	0.67	-	-
Income Tax effect	-	-	-	-	0.22	(0.22)	-	-
Total Ind AS adjustments (B)	**-**	**-**	**-**	**-**	**2,522.06**	**0.45**	**8,396.19**	**10,918.70**
As at March 31, 2017 (Ind AS) (A+B)	**19,697.04**	**1,033.99**	**648.09**	**1,618.69**	**(383.51)**	**0.45**	**8,396.19**	**31,010.94**

Notes to Consolidated Financial Statements

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

(₹ lakhs)

Particulars	As per IGAAP Year ended March 31, 2017	Adjustments	As per Ind AS Year ended March 31, 2017
Income			
I. Revenue from operations	945.34	-	945.34
II. Other income	7.81	960.73	969.54
III. Total Revenue (I+II)	**953.15**	**961.73**	**1,914.88**
IV. Expenses			
Purchase of Stock-in-Trade	769.41	-	769.41
Employee benefit expenses	142.07	0.67	142.74
Finance costs	104.20	-	104.20
Depreciation	0.07	-	0.07
Other expenses	902.67	-	902.67
Total expenses (IV)	**1,918.42**	**0.67**	**1,919.09**
V. Profit/(loss) before tax (III-IV)	**(965.27)**	**961.06**	**(4.21)**
VI. Tax expense			
(1) Current tax	24.86	-	24.86
(2) Deferred tax	(142.23)	(0.22)	(142.45)
	(117.37)	**(0.22)**	**(117.59)**
VII. Profit/(loss) for the year (V-VI)	**(847.90)**	**961.28**	**113.38**
VIII. Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Re-measurement gains/ (losses) on defined benefit plans	-	0.67	0.67
Income tax effect on above	-	(0.22)	(0.22)
Gain/(loss) on fair valuation of non-current investments	-	8,396.19	8,396.19
Income tax effect on above	-	-	-
Total Other Comprehensive Income	**-**	**8,396.64**	**8,396.64**
Total Comprehensive Income for the year (VII+VIII) (Comprising profit and other comprehensive income for the year)	**(847.90)**	**9,357.92**	**8,510.02**

Summary of reconciliation of movement in profit and loss on transition to IND AS for the year ended March 31, 2017

(₹ lakhs)

Particulars	Amount
Net Profit as per Indian GAAP	**(847.90)**
Add/(less): Adjustments on account of transition to Ind AS	
Change in profit on sale of investment	(0.12)
Reclassification of actuarial gain/(losses) on defined benefit plans to other comprehensive income	(0.67)
Income tax effect on items reclassified to Other Comprehensive Income	0.22
Gain/(loss) on fair valuation of non- current investments	961.85
(A) Net profit as per Ind AS	**113.38**
(B) Add: Other Comprehensive Incom	
Actuarial gain/(losses) on defined benefit plans	0.67
Gain/(loss) on fair valuation of non- current investments	8,396.19
Income tax effect on above items	(0.22)
Total Other Comprehensive Income (B)	**8,396.64**
Total Comprehensive Income (A+B) as per Ind AS	**8,510.02**

Notes to Consolidated Financial Statements

41. Corporate Social Responsibility

Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of the Companies Act, 2013 read with schedule III are as below:

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Amount required to be spent	9.59	12.80

(₹ lakhs)

Particulars	Year ended March 31, 2018			Year ended March 31, 2017		
	Total	In cash	Yet to be paid	Total	In cash	Yet to be paid
Details of amount spent	Nil	Nil	Nil	Nil	Nil	Nil

42. In subsidiary company, provision for standard assets amounting to ₹ 4.16 lakhs (March 31, 2017 4.16 lakhs) has been made at 0.25% of the outstanding standard assets. As per para 14 of Non-Systemically important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Opening Balance	4.16	18.17
Add: Provision made/(written back) during the year	-	(14.01)
Closing Balance	4.16	4.16

43. In subsidiary company, provision for Non-Performing loans and advances has been made by the management considering prudential norms prescribed by the Reserve Bank of India.

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Opening Balance	560.29	-
Add: Provision made during the year	-	560.29
Less: Transfer to doubtful	(560.29)	-
Closing Balance	-	560.29

44. In subsidiary company, provision for doubtful loans and advances has been made by the management considering prudential norms prescribed by the Reserve Bank of India.

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Opening Balance	820.94	820.94
Add: Provision made/(written back) during the year (including transfer from substandard assets	5,602.86	-
Closing Balance	6,423.80	820.94

45. In subsidiary company, as per Notification No. DNBR.008/CGM (CDS) – 2015 dated March 27, 2015 issued by Reserve Bank of India and as explained to us by the Management, subsidiary company is a Non- Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Company because asset size of the Company is less than ₹ 500 Crore. Concentration of single/group exposure norms is not applicable to the subsidiary company since the subsidiary company is a non-systemic NBFC Company. Concentration of single/group exposure norms is not applicable to the Hexa Securities, since the Hexa Securities is a non- systemic NBFC Company.

Notes to Consolidated Financial Statements

46. Provisions

Movement in each class of provision during the financial year are provided below:

(₹ lakhs)

Particulars	Employee Benefits
As at April 1, 2016	30.52
Provision during the year	13.56
Remeasurement losses accounted for in OCI	(0.67)
Payment during the year	(3.34)
Interest charge	2.17
As at March 31, 2017	**42.24**
Provision during the year	12.85
Remeasurement losses accounted for in OCI	1.34
Payment during the year	(4.97)
Interest charge	3.38
As at March 31, 2018	**54.84**
As at March 31, 2017	
Current	1.78
Non Current	40.46
As at March 31, 2018	
Current	10.36
Non Current	44.48

Refer note 3.9 for nature and brief of employee benefit provision.

47. Information related to standalone financial statement

Parent Company is listed on stock exchange in India. Parent Company has prepared standalone financial statement as required under Companies Act, 2013 and listing requirements. The standalone financial statement is available on Parent's web site for public use.

Subsidiary in the group

The subsidiary considered in the consolidated financial statements is:-

Name of entity	Principal place of operation/ country of incorporation	Principal activities	% shareholding/ voting power	
			As at March 31, 2018	As at March 31, 2017
Hexa Securities and Finance Company Limited	India	Non-banking finance services	100%	100%

Notes to Consolidated Financial Statements

48. Financial information pursuant to schedule III of Companies Act, 2013

Name of the enterprise	Net assets (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income	
	As % of consolidated net assets	₹ lakhs	As % of consolidated profit / (loss)	₹ lakhs	As % of consolidated other comprehensive income	₹ lakhs
Parent						
Hexa Tradex Limited	92.00%	25,204.71	3.00%	(169.66)	98.00%	740.22
Subsidiary - Indian						
Hexa Securities and Finance Company Limited	89.00%	24,365.70	97.00%	(5,270.13)	2.00%	15.95
Consolidation adjustments/ eliminations	-81.00%	(22,138.18)	0.00%	-	0.00%	-
Total	**100.00%**	**27,432.23**	**100.00%**	**(5,439.79)**	**100.00%**	**756.17**

49. These financial statements were approved and adopted by board of directors of the Parent in their meeting dated May 25, 2018.

50. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

The accompanying notes are integral part of these financial statements.

For and on behalf of Board of Directors of Hexa Tradex Limited

For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

G.K. Aggarwal
Partner
M.No. 086622

Raj Kamal Agarwal
Director
DIN : 00005349

Pravesh Srivastava
Company Secretary
M. No. A20993

Veni Verma
Director
DIN : 07586927

Neeraj Kanagat
Chief Executive Officer
& CFO

Place : New Delhi
Dated : May 25, 2018

NOTICE

Notice

NOTICE is hereby given that the 7th Annual General Meeting (AGM) of the Members of Hexa Tradex Ltd. will be held at registered office at A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.) – 281 403 on Thursday, the 27th day of September, 2018 at 2.00 P.M. to transact the following businesses:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone & Consolidated Financial Statement of the Company for the financial year ended 31st March, 2018 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Veni Verma, (DIN: 07586927), who retires by rotation and, being eligible, offers herself for re-appointment.

Place : New Delhi
Date : 1st August 2018

By order of the Board
for HEXA TRADEX LTD.

Regd. Office:
A-I ,UPSIDC Indl. Area Nandgaon Road,
Kosi Kalan Distt. Mathura (U.P.)-281 403
CIN- L51101UP2010PLC042382

PRAVESH SRIVASTAVA
Company Secretary
Membership No.: A20993

Notice

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON BEHALF OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID & EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE ABOVE MEETING.

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. For the convenience of members the route map of the venue of the meeting is depicted at the end of the Notice.
3. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company's Registrar and Transfer Agent, for consolidation into a single folio.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, the 21st September, 2018 to Thursday, the 27th September, 2018 (both days inclusive).
6. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the company on all working days, except Saturdays, during business hours up to the date of the Meeting.
7. The Members are requested to notify promptly any change in their address to the Company or their Depository Participant(s), as the case may be.
8. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationship between directors inter-se as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, is given hereunder forming part of the Annual Report.
9. Members are entitled to make nomination in respect of shares held by them in physical form as per the provisions of Section 72 of the Companies Act, 2013. Members desirous of making nomination are requested to send Form SH-13 either to the Company or its Registrar and Share Transfer Agent. Members holding shares in DEMAT form may contact their respective Depository Participant for recording nomination in respect of their shares.
10. Members are requested to note that pursuant to directions given by SEBI/Stock Exchanges, the Company has appointed M/s RCMC Share Registry Pvt. Ltd., B-25/1, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi-110020 as Registrar and Transfer Agent to look after the work related to shares held in physical as well as demat mode.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall provide their PAN details to the Company/Registrars and Transfer Agent, M/s RCMC Share Registry Pvt. Ltd.

12. As per SEBI Circular dated 8th June, 2018, No transfer of shares except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.
13. Members are informed that the Company is sending Annual Report through mail to those shareholders who have registered their E-mail ID with the Company/Depository Participant(s). For members who have not registered their email address with Company/ Depository Participant(s), physical copies of the Annual Report for FY 2017-18 is being sent through permitted mode and will also be available on the Company's website www.hexatradex.com for their download.
14. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has engaged the services of NSDL to provide the facility of electronic voting ('e-voting') in respect of the Resolutions proposed at this AGM. The Board of Directors of the Company has appointed Mr. Awanish Kumar Dwivedi of M/s Awanish Dwivedi & Associates, Company Secretaries, New Delhi as the Scrutinizer for this purpose.

    The procedure with respect to e-voting is provided below: -

    The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

    Step 1 : Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

    Step 2 : Cast your vote electronically on NSDL e-Voting system.

    Details on Step 1 is mentioned below:

    How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

    Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote
4. Now you are ready for e-Voting as the Voting page opens
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.

Notice

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board resolution/authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer through an email to awanishdassociates@gmail.com with a copy marked to evoting@nsdl.co.in.
2. 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

Other Instructions:

A. The e-voting period commences at 9.00 a.m. on Monday, 24th September, 2018 and ends at 5.00 p.m. on Wednesday, 26th September, 2018. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2018 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

B. The voting right of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 20th September, 2018.

C. Mr. Awanish Kumar Dwivedi of M/s Awanish Dwivedi & Associates, Company Secretaries, New Delhi has been appointed as the Scrutinizer to scrutinize the voting through poll at AGM and remote e-voting process in a fair and transparent manner.

D. The Scrutinizer shall after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in employment of the Company and shall not later than two days submit a consolidated scrutinizer's report of the total votes cast in favour and against, if any, forthwith to the Chairman of the Company.

E. The Results declared along with the scrutinizer's report shall be placed on the Company's website www.hexatradex.com and on the website of NSDL within 48 hours of conclusion of the AGM of the Company and communicated to the NSE and BSE where Company's equity shares are listed.

F. Members/Proxies are requested to bring their copies of the Annual Report to the meeting.

Place : New Delhi
Date : 1st August, 2018

By order of the Board
for HEXA TRADEX LTD.

Regd. Office:
A-I ,UPSIDC Indl. Area Nandgaon Road,
Kosi Kalan Distt. Mathura (U.P.)-281 403
CIN- L51101UP2010PLC042382

PRAVESH SRIVASTAVA
Company Secretary
Membership No.: A20993

Notice

Additional Information on directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Director	Ms. Veni Verma
Director Identification No.	07586927
Date of Birth	10.02.1984
Date of Appointment	12.08.2016
Qualification	Post Graduate
Brief Resume of the Director	Ms. Veni Verma is a Post Graduate in Human Resources with BBA in Human Resources. She also hold Diploma as Certified Trainer from Indian Society for Training & Development. Having around a decade of rich experience in Human Resources & Orgainsational Development, she holds a strong command on man management. With outclass employee relation management across the orgainzation, she holds a position of repute in Human Resource department of a reputed corporate.
Expertise in Specific Functional Area	Human Resource Management
Relationship between directors inter-se	NIL
Directorship in other Listed Companies as on 31.03.2018	1
Chairman/Membership of Committees in other Listed Companies as on 31.3.2018 [C=Chairman; M=Member]	1 [C]
No. of equity shares held	NIL

HEXA TRADEX LIMITED

CIN: L51101UP2010PLC042382

Registered Office: A-1,UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, UttarPradesh-281403.

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3)
of the Companies (Management and Administration) Rules, 2014]

CIN:- L51101UP2010PLC042382

Name of the Company- HEXA TRADEX LIMITED

Registered Office:- A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403.

Name of the Member(s)..

Registered Address..

....

E-mail Id...

Folio No/Client ID*...

D.P. ID ....

I/We, being the member(s) of..shares of the above named company. Hereby appoint

Name...

Address...

....

E-mail Id ....

Signature ....

or failing him

Name...

Address...

....

E-mail Id ....

Signature ....

or failing him

Name...

Address...

....

E-mail Id ....

Signature ....

or failing him

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7th Annual General Meeting of the company, to be held on the Thursday, 27th day of September, 2018 at 02.00 p.m. at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403 and at any adjournment thereof in respect of such resolutions as are indicated below:

S No.	Resolution(s)	Vote	
		For	Against
1.	Adoption of the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018 and the reports of the Directors and Auditors thereon.		
2.	Appoint a Director in place of Ms. Veni Verma, who retires by rotation and, being eligible, offers herself for re-appointment.		

* Applicable for investors holding shares in Electronic form.

Affix
Revenue
Stamps

Signed this...day of.................................20........................

....	....	....
Signature of Shareholder	Signature of Proxy holder	Signature of the sahareholder across Revenue Stamp

Note:

1] This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

2] The proxy need not be a member of the company.

3] This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

HEXA TRADEX LIMITED

ATTENDANCE SLIP
CIN : L51101UP2010PLC042382
Registered Office : A-1, UPSIDC Indal. Area, Nandgaon Road, Kosi
Kalan, Distt. Mathura (U.P.) – 281 403

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND HAND IT OVER AT THE ENTRANCE

Joint shareholders may obtain additional Slip at the venue of the meeting

D.P. ID.. Folio No. ....

Client ID* .... No. of Shares ....

Name of the Shareholder: ....

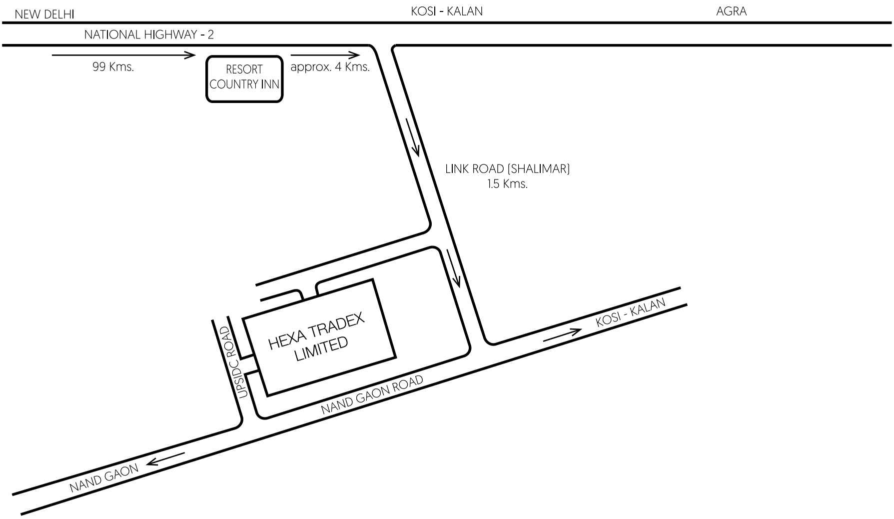
Address: ....
....

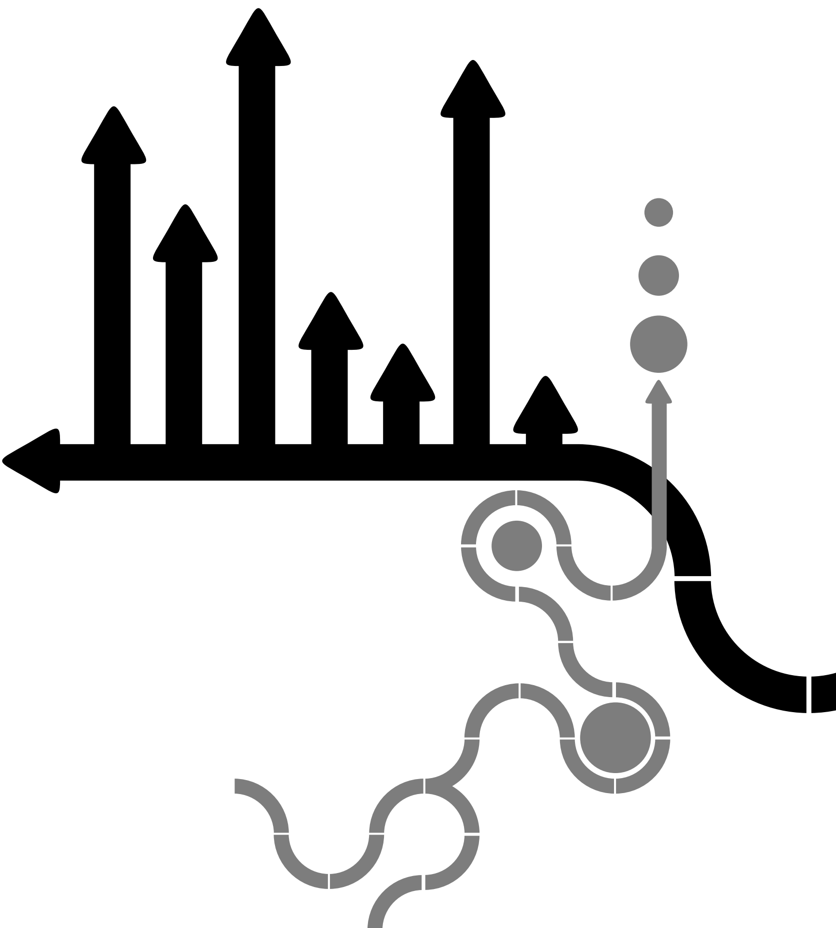
I/We hereby record my /our presence at the 7th Annual General Meeting of the Company at A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.) – 281 403 on Thursday, the 27th day of September, 2018 at 02.00 PM

Signature of Shareholder/proxy

*Applicable for investors holding shares in electronic form.

ROUTE MAP OF MEETING





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CIN: L51101UP2010PLC042382

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