

AVRO COMMERCIAL CO LTD.

2017-2018

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## **CORPORATE INFORMATION**

|                           |                                                                                        |                                              |
|---------------------------|----------------------------------------------------------------------------------------|----------------------------------------------|
| <b>BOARD OF DIRECTORS</b> | Mr. Vivek Mundra<br>Mrs. Alpana Mundra<br>Mr. Vikram Purohit<br>Mr. Sunil Kumar Dalmia | Director<br>Director<br>Director<br>Director |
|---------------------------|----------------------------------------------------------------------------------------|----------------------------------------------|

**CHIEF FINANCIAL OFFICER** Mr. Vijay Choudhary

**COMPANY SECRETARY** Ms. Sneha Sharma

**AUDITORS** **M.R.Singhwi & Company**  
Chartered Accountants  
34/ A Metcalfe Street  
3<sup>rd</sup> Floor Kolkata – 700 013  
Phone : (033) 2211-3550  
Fax : (033) 2211-1697  
Email: mrsinghwi.co@gmail.com

**REGISTRAR & SHARE  
TRANSFER AGENTS** Karvy Computershare Pvt. Ltd.  
Karvy Selenium Tower B, Plot No 31 & 32,  
Nanakramguda, Serilingampally,  
Gachibowli, Financial district  
Hyderabad – 500 032  
Phone : (040) 6716 1500  
Email – einward.ris@karvy.com

**BANKERS** HDFC Bank Limited  
The Karnataka Bank Limited

**REGISTERED OFFICE** 906, “Shubham” 9<sup>th</sup> Floor  
1, Sarojini Naidu Sarani,  
Kolkata- 700 017  
Phone : (033) 2283 1865  
Fax : (033) 2283 1597  
Website : [www.avro.co.in](http://www.avro.co.in)  
Email : [info@avro.co.in](mailto:info@avro.co.in)

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## NOTICE

**NOTICE** is hereby given that the Thirty-Fifth Annual General Meeting of the Company will be held on Tuesday, the 10<sup>th</sup> July, 2018 at 11:00 am at its registered office, 906 "Shubham", 9<sup>th</sup> Floor, 1, Sarojini Naidu Sarani, Kolkata-700017, to transact following business: -

### As Ordinary Business

1. Approve and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2018 together with the Reports of the Directors and the Auditors thereon, and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as an **ordinary** resolution:

**"RESOLVED THAT** the Audited Balance Sheet as at 31<sup>st</sup> March, 2018, the Statement of Profit and Loss, notes forming part thereof, the Cash Flow Statement for the year ended on that date, together with the Directors' Report and the Auditors' Report thereon as circulated to the members and presented to the meeting be and the same are hereby approved and adopted".

2. Appoint a Director in place of Mr. Alpana Mundra (holding DIN 00193044), who retires by rotation and being eligible seeks re-appointment, and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as an **ordinary** resolution:

**"RESOLVED THAT** Mr. Alpana Mundra (holding DIN 00193044), Director who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company."

3. Appointment of Statutory Auditors of the Company and fixation of their remuneration, and in this regard to consider and if thought fit, to pass with or without modification, the following Resolution as an **ordinary** resolution.

**"RESOLVED THAT** pursuant to the provisions of sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) rules, 2014, M/s. ARSK & Associate, Chartered Accountants, Kolkata having Firm Registration No. 315082E, who have offered themselves for appointment as Auditors be and are hereby appointed as Statutory Auditors of the Company, to hold office for a term of five years from the conclusion of this AGM till the conclusion of the 40<sup>th</sup> AGM at such remuneration as may be decided by the Board of Directors in consultation with the Auditors plus applicable taxes and reimbursement of out-of-pocket expenses incurred for the purpose of audit."

**Kolkata, June 15, 2018**

**Registered Office:**

906 "Shubham", 9<sup>th</sup> Floor,  
1, Sarojini Naidu Sarani,  
Kolkata-700017  
CIN: L51433WB1983PLC035882  
Email: [cs@avro.co.in](mailto:cs@avro.co.in)

**By order of the Board**

**Sneha Sharma**  
**Company Secretary**

**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. The proxy form, in order to be effective, must be duly completed, stamped and lodged with the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

A person can act, as a proxy on behalf of the 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. Members holding more than ten percent of the total share capital of the Company can appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Register of Members and Share Transfer Books of the Company will remain closed from 3<sup>rd</sup> July, 2018 (Tuesday) to 10<sup>th</sup> July, 2018 (Tuesday), both days inclusive.
3. Members / Proxies / Authorized Representative are requested to bring their attendance slip along with their copy of Annual Report to the meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Notice of the 35<sup>th</sup> Annual General Meeting along with the Annual Report 2018 of the Company is being sent to all the members in the electronic mode, whose email address is registered with the Depository Participants/Company, unless any member has requested for a hard copy of the same and for members who have not registered their email address, physical copy of above documents is being sent.
6. Members may also note that the Notice of the 35<sup>th</sup> Annual General Meeting and the Annual Report 2018 will also be available on company's website: [www.avro.co.in](http://www.avro.co.in) for download.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. Members seeking any information with regard to accounts are requested to write to the Company Secretary at least ten days in advance of the meeting, to enable the Company to keep the information ready.

**DIRECTORS' REPORT****To The Members,**

Your Directors are pleased to presents their thirty-fifth Annual Report together with the Audited Accounts of the Company for the financial year ended **31<sup>st</sup> March 2018**.

**1. FINANCIAL HIGHLIGHTS**

The performance during the period ended 31<sup>st</sup> March, 2018 has been as under:

(Rs. In Lacs)

| S. No | Particulars                             | 2017-18 | 2016-2017 |
|-------|-----------------------------------------|---------|-----------|
| 1     | Gross Income                            | 372.21  | 332.91    |
| 2     | Profit Before Interest and Depreciation | 331.98  | 83.26     |
| 3     | Finance Charges                         | 15.35   | 62.38     |
| 4     | Gross Profit                            | 316.63  | 20.88     |
| 5     | Depreciation for the year               | 6.09    | 8.90      |
| 6     | Provision for Standard & Doubtful Asset | (65.15) | 1.84      |
| 7     | Profit Before Tax                       | 375.69  | 10.14     |
| 8     | Tax Expense for the year                | 41.86   | 27.80     |
| 9     | Net Profit After Tax                    | 333.83  | (17.66)   |
| 10    | Transfer to Statutory Reserve           | 66.76   | 00.00     |
| 11    | Surplus Profit for the year             | 267.06  | (17.66)   |
| 12    | Balance of Profit brought forward       | 475.36  | 503.02    |
| 13    | Balance available for appropriation     | 742.42  | 485.36    |
| 14    | Transfer to General Reserve             | 10.00   | 10.00     |
| 15    | Surplus carried to Balance Sheet        | 732.42  | 475.36    |

**2. APPROPRIATIONS AND TRANSFER TO RESERVE**

Your Directors proposes to transfer amounts as mentioned in the above table stating financial results to different reserve in compliance with the requirements of Reserve Bank of India ("RBI") regulations and the Companies Act, 2013.

**3. DIVIDEND**

Your Directors have considered it financially prudent in the long term interest of the Company to reinvest the profits to build a strong reserve base and grow the business of the Company. No dividend has, therefore, been recommended for the year ended March 31, 2018.

**4. SHARE CAPITAL**

The paid up Equity Share Capital as on March 31, 2018 was Rs. 3,12,00,000. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options or sweat equity.

**5. CHANGE IN NATURE OF BUSINESS, IF ANY**

There has been no change in the nature of business of the company, during the year under review.

**6. OPERATIONS**

For the Financial Year ended March 31, 2018, your Company earned Profit before Tax of Rs. 375.68 lacs as against Rs.10.14 lacs in the previous financial year and the profit after Tax of Rs. 333.82 lacs as against Loss of Rs. 17.66 lacs in the previous financial year. The total Income for the year under consideration was Rs. 372.21 lacs and total expenditure was Rs. 61.69 lacs.

**7. DELISTING FROM THE STOCK EXCHANGE'S**

The Company got listed from The Calcutta Stock Exchange Ltd. with effect from 19<sup>th</sup> September, 2017 and Metropolitan Stock Exchange of India Ltd. (MSEI), with effect from 20<sup>th</sup> March, 2018.

Further, the Company has also given the exit offer letter on 5<sup>th</sup> March, 2018 to the remaining public shareholders of the Company who did not or were not able to participate in the delisting process or who unsuccessfully tendered their equity shares in delisting process will be able to offer their Equity Shares to the Promoter Acquirer for tendering their shares post delisting within March, 20 2018.

Therefore the Company is no more listed in any of the Stock Exchanges.

**8. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that –

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**9. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, following changes took place in the Board of Directors and Key Managerial Personnel:

- i. Mr. Girish Agarwal and Mr. Vaibhav Khandelwal have resigned from the position of Independent director w.e.f 30<sup>th</sup> March, 2018.
- ii. There was change in designation of Mr. Vivek Mundra from the position of Managing Director to Director w.e.f 30<sup>th</sup> March, 2018.

**Non-Executive and Non-Independent Directors (NE-Non IDs)**

In terms of the provisions of sub-section (6) read with explanation to Section 152 of the Act 2013 two-thirds of the total number of directors i.e., excluding IDs, are liable to retire by rotation and out of which, one-third are liable to retire by rotation at every AGM.

Mrs. Alpana Mundra, Director, who is liable to retire by rotation at the AGM and being eligible, offer himself for re-appointment.

**Number of Board Meetings held**

Eight (8) meetings of the Board of Directors were held during the Financial Year 2017-18. These were held on the following dates:

- i. 07.04.2017
- ii. 15.05.2017
- iii. 05.08.2017
- iv. 11.10.2017
- v. 18.10.2017
- vi. 03.11.2017
- vii. 13.02.2018
- viii. 30.03.2018

**10. AUDITORS' REPORT**

The Auditors' report for the Financial Year 2017-18 does not contain any qualification, reservations or adverse remark and the same is attached with the annual report. Therefore, the board does not have any explanation or comment.

**11. AUDITORS****i) Statutory Auditors**

The Company appointed M/s. M.R. Singhwi & Co., Chartered Accountants, Kolkata having Firm Registration No. 312121E, as Statutory Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM.

The Company has obtained necessary certificate under Section 141 of the Act 2013 from them conveying their eligibility for being statutory auditors of the Company for the year 2017-18.

**ii) Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Act, 2013 and the rules framed thereunder the Company has appointed, M/s. M Shahnawaz & Associates, Company Secretaries to undertake the Secretarial Audit of the company for FY 2017-18. The audit report as **Annexure I** is attached and forms part of this report and does not contain any qualification, the board does not have any explanation or comment.

**12. SUBSIDIARY AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary/ Associate.

**13. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS**

Pursuant to Section 186(11) (a) of the Companies Act, 2013 (the 'Act') read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the loan made, guarantee given or security provided in the ordinary course of business by a Non- Banking Financial Company (NBFC) registered with Reserve Bank of India are exempt from the applicability of provisions of Section 186 of the Act. As such the particulars of loans and guarantee have not been disclosed in this Report.

**14. PUBLIC DEPOSITS**

The Company has not accepted any deposit from the public within the meaning of Chapter V of the Act 2013, for the year ended 31<sup>st</sup> March 2018.

**15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The company has no material individual transactions with its related parties which are covered under section 188 of the Companies Act, 2013, which are not in the ordinary course of business and not undertaken on an arm's length basis during the financial year 2017-18.

**16. DISCLOSURES****Reserve Bank of India (RBI) Guidelines**

During the year under review, your Company has complied with all the applicable regulations, and directions of the Reserve Bank of India.

**Information on Conservation of energy, technology absorption, foreign exchange, etc**

The information pursuant to Section 134(3) (m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 is as follows:

1. The Company has no activity involving conservation of energy or technology absorption.
2. Foreign Exchange Earnings and Outgo: There were no foreign exchange earnings and outgo during the Financial Year 2016-17.

**Extract of Annual Return**

Extract of Annual Return in the prescribed form is given as **Annexure II** to this Report, in terms of the requirement of Section 134(3)(a) of Act 2013 read with the Companies Act (Accounts) Rules, 2014.

**17. ACKNOWLEDGEMENT**

The Board of Directors would like to place on record their gratitude for the guidance and cooperation extended by Reserve Bank of India and other regulatory authorities. The Board takes this opportunity to express their sincere appreciation for the excellent patronage received from the Banks and Financial Institutions and for the continued enthusiasm, total commitment, dedicated efforts of the executives and employees of the Company at all levels. We are also deeply grateful for the continued confidence and faith reposed on us by the Shareholders.

**On Behalf of the Board of Directors**

Place: Kolkata

**Date: May 15, 2018**

**Vivek Mundra**  
**Director**  
**DIN: 00383479**

**Vikram Purohit**  
**Director**  
**DIN: 05273554**



**ANNEXURE I TO DIRECTORS' REPORT****FORM NO. MR-3****SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 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  
**AVRO COMMERCIAL CO. LIMITED**  
**CIN: L51433WB1983PLC035882**  
906, Shubham, 9th Floor, 1, Sarojini Naidu Sarani,  
Kolkata - 700017

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Avro Commercial Co. Limited** (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company'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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2018 ('Audit Period') 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:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder and Companies Act, 1956, to the extent not repealed;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not applicable to the Company during the Audit Period;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') [**Applicable up to March 19, 2018**]:
  - (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;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (SEBI (ICDR) Regulations, 2009); - **No event falling under this Regulation have occurred during the Audit Period**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014; - **No event falling under this Regulation have occurred during the Audit Period**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **No event falling under this Regulation have occurred during the Audit Period**
- (f) 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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **No event falling under this Regulation have occurred during the Audit Period**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015 (herewith referred as Listing Regulations); and
- (j) Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to Non-Deposit taking NBFC/Core Investment Company which are specifically applicable to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

I further report that:

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including a Woman Director. 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.
- II. Adequate notice is given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, 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 by the directors.
- III. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I 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.

I further report that during the audit period, there were following specific events / actions having a major bearing on Company's affairs:

- The equity shares of the Company has been delisted from the Calcutta Stock Exchange Limited (CSE) as per the provisions of Regulation 6(a) read with Regulation 7 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Delisting Regulations) w.e.f. September 19, 2017;
- The shareholders of the Company, through a Special Resolution passed through Postal Ballot under regulation 8(1)(b) of the Delisting Regulations, approved the delisting of the equity shares of the Company from Metropolitan Stock Exchange of India Limited (MSEI). The result of the Postal Ballot was declared on November 27, 2017; and
- The Company has complied with the formalities for voluntary delisting of equity shares and accordingly, the equity shares of the Company were delisted from MSEI w.e.f. Tuesday, March 20, 2018, and the trading in the equity shares of the Company were discontinued w.e.f. Friday, March 09, 2018.
- In accordance with the Delisting Regulations, the equity shares of the Company has been voluntary delisted from all the stock exchanges where it was listed, i.e. from CSE and MSEI, during the Audit Period, and the Company became an unlisted public company upon voluntary delisting of its equity shares from CSE w.e.f. September 19, 2017 and from MSEI w.e.f. March 20, 2018.

**For M Shahnawaz & Associates**  
**Practicing Company Secretaries**

Sd/-  
**CS Md. Shahnawaz**  
(Proprietor)  
ACS No. 21427  
C P No: 15076

Kolkata, June 15, 2018

**Note:** This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**‘ANNEXURE A’**

To,  
The Members  
**AVRO COMMERCIAL CO. LIMITED**  
**CIN: L51433WB1983PLC035882**  
906, Shubham, 9th Floor, 1, Sarojini Naidu Sarani,  
Kolkata - 700017

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I 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 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 procedures 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 M Shahnawaz & Associates**  
**Practicing Company Secretaries**

Sd/-  
**CS Md. Shahnawaz**  
(Proprietor)  
ACS No. 21427  
C P No: 15076

Kolkata, June 15, 2018

**ANNEXURE II TO DIRECTORS' REPORT**

**Form No.MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on 31<sup>st</sup> March 2017**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule12(1) of  
The Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

|             |                                                                           |                                                                                                                                                                                                                                    |
|-------------|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>i.</b>   | CIN                                                                       | U51433WB1983PLC035882                                                                                                                                                                                                              |
| <b>ii.</b>  | Registration Date                                                         | 19/02/1983                                                                                                                                                                                                                         |
| <b>iii.</b> | Name of the Company                                                       | Avro Commercial Co. Ltd                                                                                                                                                                                                            |
| <b>iv.</b>  | Category/Sub-Category of the Company                                      | Non-Banking Financial Institution (NBFC)                                                                                                                                                                                           |
| <b>v.</b>   | Address of the Registered office and contact details                      | 906, Shubham, 9th Floor, 1, Sarojini Naidu Sarani, Kolkata-700017,<br>Tel No:(033) 2283-1865                                                                                                                                       |
| <b>vi.</b>  | Whether listed company                                                    | Yes/No                                                                                                                                                                                                                             |
| <b>vii.</b> | Name, Address and Contact details of Registrar and Transfer Agent, if any | Karvy Computershare Pvt. Ltd.<br>Karvy Selenium Tower B, Plot No 31 & 32,<br>Nanakramguda, Serilingampally,<br>Gachibowli, Financial district<br>Hyderabad - 500 032<br>Tel. No.: (040) 6716 1500<br>Email - einward.ris@karvy.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:-

| <b>Sr. No.</b> | <b>Name and Description of main products/ services</b> | <b>NIC Code of the Product/ service</b> | <b>% to total turnover of the company</b> |
|----------------|--------------------------------------------------------|-----------------------------------------|-------------------------------------------|
| 1              | Financing & Investment in securities                   | 64920 other credit granting             | 100%                                      |

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

| <b>Sr. No.</b> | <b>Name and Address of the Company</b> | <b>CIN/GLN</b> | <b>Holding/ Subsidiary /Associate</b> | <b>%of shares held</b> | <b>Applicable Section</b> |
|----------------|----------------------------------------|----------------|---------------------------------------|------------------------|---------------------------|
| NIL            |                                        |                |                                       |                        |                           |

## 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 (01.04.2017) |          |                |                   | No. of Shares held at the end of the year (31.03.2018) |          |                |                   | % Change |
|---------------------------------------------------------------|--------------------------------------------------------------|----------|----------------|-------------------|--------------------------------------------------------|----------|----------------|-------------------|----------|
|                                                               | Demat                                                        | Physical | Total          | % of Total Shares | Demat                                                  | Physical | Total          | % of Total Shares |          |
| <b>A. Promoter</b>                                            |                                                              |          |                |                   |                                                        |          |                |                   |          |
| <b>1) Indian</b>                                              |                                                              |          |                |                   |                                                        |          |                |                   |          |
| a) Individual/ HUF                                            | 1105000                                                      | -        | 1105000        | 35.42             | 2314000                                                | -        | 2314000        | 74.17             | 0        |
| b) Central Govt                                               | 0                                                            | -        | 0              | 0                 | 0                                                      | -        | 0              | 0                 | 0        |
| c) State Govt(s)                                              | 0                                                            | -        | 0              | 0                 | 0                                                      | -        | 0              | 0                 | 0        |
| d) Bodies Corp                                                | 0                                                            | -        | 0              | 0                 | 0                                                      | -        | 0              | 0                 | 0        |
| e) Banks / FI                                                 | 0                                                            | -        | 0              | 0                 | 0                                                      | -        | 0              | 0                 | 0        |
| f) Any Other                                                  | 0                                                            | -        | 0              | 0                 | 0                                                      | -        | 0              | 0                 | 0        |
| <b>Sub-total(A)(1):-</b>                                      | <b>1105000</b>                                               | <b>-</b> | <b>1105000</b> | <b>35.42</b>      | <b>2314000</b>                                         | <b>-</b> | <b>2314000</b> | <b>74.17</b>      | <b>0</b> |
| <b>2) Foreign</b>                                             |                                                              |          |                |                   |                                                        |          |                |                   |          |
| g) NRIs- Individuals                                          | 455000                                                       | -        | 455000         | 14.58             | 455000                                                 | -        | 455000         | 14.58             | 0        |
| h) Other- Individuals                                         | 0                                                            | -        | 0              | 0                 | 0                                                      | -        | 0              | 0                 | 0        |
| i) Bodies Corp.                                               | 0                                                            | -        | 0              | 0                 | 0                                                      | -        | 0              | 0                 | 0        |
| j) Banks / FI                                                 | 0                                                            | -        | 0              | 0                 | 0                                                      | -        | 0              | 0                 | 0        |
| k) Any Other                                                  | 0                                                            | -        | 0              | 0                 | 0                                                      | -        | 0              | 0                 | 0        |
| <b>Sub-total(A)(2):-</b>                                      | <b>455000</b>                                                | <b>-</b> | <b>455000</b>  | <b>14.58</b>      | <b>455000</b>                                          | <b>-</b> | <b>455000</b>  | <b>14.58</b>      | <b>0</b> |
| <b>B. Public Shareholding</b>                                 |                                                              |          |                |                   |                                                        |          |                |                   |          |
| <b>1. Institutions</b>                                        |                                                              |          |                |                   |                                                        |          |                |                   |          |
| a) Mutual Funds                                               | 0                                                            | -        | 0              | 0                 | 0                                                      | -        | 0              | 0                 | 0        |
| b) Banks / FI                                                 | 0                                                            | -        | 0              | 0                 | 0                                                      | -        | 0              | 0                 | 0        |
| c) Central Govt                                               | 0                                                            | -        | 0              | 0                 | 0                                                      | -        | 0              | 0                 | 0        |
| d) State Govt                                                 | 0                                                            | -        | 0              | 0                 | 0                                                      | -        | 0              | 0                 | 0        |
| e) Venture Capital Funds                                      | 0                                                            | -        | 0              | 0                 | 0                                                      | -        | 0              | 0                 | 0        |
| f) Insurance Companies                                        | 0                                                            | -        | 0              | 0                 | 0                                                      | -        | 0              | 0                 | 0        |
| g) FIIs                                                       | 0                                                            | -        | 0              | 0                 | 0                                                      | -        | 0              | 0                 | 0        |
| h) Foreign Venture Capital Funds                              | 0                                                            | -        | 0              | 0                 | 0                                                      | -        | 0              | 0                 | 0        |
| i) Others (specify)                                           | 0                                                            | -        | 0              | 0                 | 0                                                      | -        | 0              | 0                 | 0        |
| <b>Sub-total (B)(1)</b>                                       | <b>0</b>                                                     | <b>-</b> | <b>0</b>       | <b>0</b>          | <b>0</b>                                               | <b>-</b> | <b>0</b>       | <b>0</b>          | <b>0</b> |
| <b>2. Non Institutions</b>                                    |                                                              |          |                |                   |                                                        |          |                |                   |          |
| a) Bodies Corp.<br>(i) Indian<br>(ii) Overseas                | 1222000                                                      | -        | 1222000        | 39.17             | 312000                                                 | -        | 312000         | 9.99              | 0        |
| b) Individuals<br>(i) Individual shareholders holding nominal | 39000                                                        | -        | 39000          | 1.25              | 39000                                                  | -        | 39000          | 1.26              | 0        |

|                                                                                   |                |          |                |            |                |          |                |              |          |
|-----------------------------------------------------------------------------------|----------------|----------|----------------|------------|----------------|----------|----------------|--------------|----------|
| share capital upto Rs. 1 lakh                                                     |                |          |                |            |                |          |                |              |          |
| (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 299000         | -        | 299000         | 9.58       | -              | -        | -              | -            | 0        |
| c) Others                                                                         | 0              | -        | 0              | 0          | 0              | -        | 0              | 0            | 0        |
| <b>Sub-total(B)(2)</b>                                                            | <b>1560000</b> | <b>-</b> | <b>1560000</b> | <b>50</b>  | <b>351000</b>  | <b>-</b> | <b>351000</b>  | <b>11.25</b> | <b>0</b> |
| Total Public Shareholding (B)=(B)(1)+ (B)(2)                                      | 1560000        | -        | 1560000        | 50         | 351000         | -        | 351000         | 11.25        | 0        |
| C. Shares held by Custodian for GDRs & ADRs                                       | 0              | -        | 0              | 0          | 0              | -        | 0              | 0            | 0        |
| <b>Grand Total (A+B+C)</b>                                                        | <b>3120000</b> |          | <b>3120000</b> | <b>100</b> | <b>3120000</b> |          | <b>3120000</b> | <b>100</b>   | <b>0</b> |

## ii.Shareholding of Promoter

| Name of Shareholders | Shareholding at the beginning of the year(01.04.2017) |                                  | Cumulative Shareholding during the year(31.03.2018) |                                  |
|----------------------|-------------------------------------------------------|----------------------------------|-----------------------------------------------------|----------------------------------|
|                      | No. of shares                                         | % of total shares of the company | No. of shares                                       | % of total shares of the company |
| Alpana Mundra        | 7,15,000                                              | 22.92                            |                                                     |                                  |
| 03.02.2018           | 12,09,000                                             | 38.75                            |                                                     |                                  |
|                      | -                                                     | -                                | 19,24,000                                           | 61.67                            |
| Aniruddh Mundra      | 4,55,000                                              | 14.58                            | 4,55,000                                            | 14.58                            |
| Pritha Mundra        | 3,90,000                                              | 12.50                            | 3,90,000                                            | 12.50                            |
| <b>Total</b>         | <b>15,60,000</b>                                      | <b>50.00</b>                     | <b>15,60,000</b>                                    | <b>88.75</b>                     |

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

| Sr. no |                                                                                                                                                                              | 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 |
|        | At the beginning of the year                                                                                                                                                 | 15,60,000                                  | 50.00                            | 15,60,000                               | 50.00                            |
|        | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | Transfer of 12,09,000 Shares on 03.02.2018 | 88.75                            | 27,69,000                               | 88.75                            |
|        | At the end of the year                                                                                                                                                       | 27,69,000                                  | 88.75                            | 27,69,000                               | 88.75                            |

**iv.Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

| Sr. no | Top ten Shareholders                | Date       | Shareholding at the beginning of the year (01.04.2017) |                                  | Reason | Cumulative Shareholding during the year(31.03.2018) |                                  |
|--------|-------------------------------------|------------|--------------------------------------------------------|----------------------------------|--------|-----------------------------------------------------|----------------------------------|
|        |                                     |            | No. of shares                                          | % of total shares of the company |        | No. of shares                                       | % of total shares of the company |
| 1      | Triton Securities Pvt. Ltd          | -          | 2,30,100                                               | 7.38                             | Sold   | -                                                   | -                                |
| 2      | Salasar Holdings Pvt. Ltd.          | 19.05.2017 | 75000                                                  | 2.40                             | Bought | 1,50,000                                            | 4.81                             |
|        |                                     |            |                                                        |                                  | Sold   | -                                                   | -                                |
| 3      | Uttam Tradelink Private Limited     | -          | 1,50,000                                               | 4.81                             | Sold   | -                                                   | -                                |
| 4      | Shreekant Varun Phumbhra            | -          | 149,500                                                | 4.79                             | Sold   | -                                                   | -                                |
| 5      | Krsma Estates Pvt. Ltd.             | -          | 1,07,900                                               | 3.46                             | Sold   | -                                                   | -                                |
| 6      | Bonzem Health Line & Exim Pvt. Ltd. | -          | 1,04,000                                               | 3.33                             | -      | 1,04,000                                            | 3.33                             |
| 7      | Khushi Dealcom Pvt. Ltd.            | -          | 1,04,000                                               | 3.33                             | -      | 1,04,000                                            | 3.33                             |
| 8      | Xersus Sales Pvt. Ltd.              | -          | 1,04,000                                               | 3.33                             | -      | 1,04,000                                            | 3.33                             |
| 9      | C P Gopal Krishnan                  | -          | 1,02,700                                               | 3.29                             | Sold   | -                                                   | -                                |
| 10     | Krsma Vineyards Pvt. Ltd.           | -          | 78,000                                                 | 2.50                             | Sold   | -                                                   | -                                |
| 11     | Manisha Purohit                     | -          | 13000                                                  | 0.42                             | -      | 13000                                               | 0.42                             |
| 12     | Tulsi Das Purohit                   | -          | 13000                                                  | 0.42                             | -      | 13000                                               | 0.42                             |
| 13     | Vikram Kumar Purohit                | -          | 13000                                                  | 0.42                             | -      | 13000                                               | 0.42                             |



**v.Shareholding of Directors and Key Managerial Personnel:**

| Sr. no    | For each of the Directors & KMP                                                                                      | Shareholding          |                                  | Cumulative Shareholding during the year |                                  |
|-----------|----------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------------|-----------------------------------------|----------------------------------|
|           |                                                                                                                      | No. of shares         | % of total shares of the company | No. of shares                           | % of total shares of the company |
| <b>A.</b> | <b>Shareholding of Directors :</b>                                                                                   |                       |                                  |                                         |                                  |
| 1         | Mrs. Alpana Mundra<br>Non-Executive Director<br>At the beginning of the year<br>03.02.2018<br>At the end of the year | 7,15,000<br>12,09,000 | 22.92<br>38.75                   | 19,24,000                               | 61.67                            |
| 2         | Mr. Vikram Purohit<br>Executive Director<br>At the beginning of the year<br>At the end of the year                   | 13,000<br>13,000      | 0.42<br>0.42                     | 13,000<br>13,000                        | 0.42<br>0.42                     |
| 3         | Mr. Girish Agarwal<br>Non-Executive Director<br>At the beginning of the year<br>At the end of the year               | Nil<br>Nil            | Nil<br>Nil                       | Nil<br>Nil                              | Nil<br>Nil                       |
| 4         | Mr. Vaibhav Khandelwal<br>Non-Executive Director<br>At the beginning of the year<br>At the end of the year           | Nil<br>Nil            | Nil<br>Nil                       | Nil<br>Nil                              | Nil<br>Nil                       |
| 5         | Mr. Sunil Kumar Dalmia<br>Non-Executive Director<br>At the beginning of the year<br>At the end of the year           | Nil<br>Nil            | Nil<br>Nil                       | Nil<br>Nil                              | Nil<br>Nil                       |
| <b>B.</b> | <b>Shareholding of KMP:</b>                                                                                          |                       |                                  |                                         |                                  |
| 6         | Mr. Vivek Mundra<br>Managing Director<br>At the beginning of the year<br>At the end of the year                      | Nil<br>Nil            | Nil<br>Nil                       | Nil<br>Nil                              | Nil<br>Nil                       |
| 7         | Mr. Vijay Choudhary<br>Chief Financial Officer<br>At the beginning of the year<br>At the end of the year             | Nil<br>Nil            | Nil<br>Nil                       | Nil<br>Nil                              | Nil<br>Nil                       |
| 8         | Ms. Sneha Sharma<br>Company Secretary<br>At the beginning of the year<br>At the end of the year                      | Nil<br>Nil            | Nil<br>Nil                       | Nil<br>Nil                              | Nil<br>Nil                       |

**V. INDEBTEDNESS**

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

|                                                            | Secured Loans<br>excluding deposits | Unsecured<br>Loans   | Total<br>Indebtedness |
|------------------------------------------------------------|-------------------------------------|----------------------|-----------------------|
| <b>Indebtedness at the beginning of the financial year</b> |                                     |                      |                       |
| i) Principal Amount                                        | -                                   | 4,00,00,000          | 4,00,00,000           |
| ii) Interest due but not paid                              | -                                   | -                    | -                     |
| iii) Interest accrued but not due                          | -                                   | -                    | -                     |
| <b>Total (i+ii+iii)</b>                                    | -                                   | <b>4,00,00,000</b>   | <b>4,00,00,000</b>    |
| <b>Change in Indebtedness during the financial year</b>    |                                     |                      |                       |
| - Addition                                                 | -                                   | -                    | -                     |
| - Reduction                                                | -                                   | 4,00,00,000          | 4,00,00,000           |
| <b>Net Change</b>                                          | -                                   | <b>(4,00,00,000)</b> | <b>(4,00,00,000)</b>  |
| <b>Indebtedness at the end of the financial year</b>       |                                     |                      |                       |
| i) Principal Amount                                        | -                                   | -                    | -                     |
| ii) Interest due but not paid                              | -                                   | -                    | -                     |
| iii) Interest accrued but not due                          | -                                   | -                    | -                     |
| <b>Total (i+ii+iii)</b>                                    | -                                   | -                    | -                     |

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

| Sl. No. | Particulars of Remuneration                                                                                                                                                                                                              | Name of MD/WTD/Manager |  |    |  | Total Amount |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|--|----|--|--------------|
| 1.      | Gross salary<br>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961<br>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961<br>(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961 |                        |  |    |  |              |
| 2.      | Stock Option                                                                                                                                                                                                                             |                        |  |    |  |              |
| 3.      | Sweat Equity                                                                                                                                                                                                                             |                        |  | NA |  |              |
| 4.      | Commission<br>- as % of profit<br>- others, specify                                                                                                                                                                                      |                        |  |    |  |              |
| 5.      | Others, please specify                                                                                                                                                                                                                   |                        |  |    |  |              |
| 6.      | Total(A)                                                                                                                                                                                                                                 |                        |  |    |  |              |

**B. Remuneration to other directors:****(Rs. In Lacs)**

| Sl. No. | Particulars of Remuneration                  | Girish Agrawal | Vaibhav Khandelwal | Total       |
|---------|----------------------------------------------|----------------|--------------------|-------------|
|         | <u>Independent Directors</u>                 |                |                    |             |
|         | · Fee for attending board committee meetings | 0.38           | 0.64               | 1.02        |
|         | · Commission                                 |                |                    |             |
|         | · Others, please specify                     |                |                    |             |
|         | <b>Total(1)</b>                              | <b>0.38</b>    | <b>0.64</b>        | <b>1.02</b> |
|         | <u>Other Non-Executive Directors</u>         |                |                    |             |
|         | · Fee for attending board committee meetings | -              | -                  | -           |
|         | · Commission                                 |                |                    |             |
|         | · Others, please specify                     |                |                    |             |
|         | <b>Total(2)</b>                              | <b>-</b>       | <b>-</b>           | <b>-</b>    |
|         | <b>Total(B)=(1+2)</b>                        | <b>0.38</b>    | <b>0.64</b>        | <b>1.02</b> |
|         | Total Managerial Remuneration                | <b>0.38</b>    | <b>0.64</b>        | <b>1.02</b> |

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

| Sl No | Particulars of Remuneration                                                                                                                                                                                                              | Key Managerial Personnel   |                                       |                    |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------------------|--------------------|
|       |                                                                                                                                                                                                                                          | Mr. Vijay Choudhary<br>CFO | Ms. Sneha Sharma<br>Company Secretary | Total              |
| 1.    | Gross salary<br>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961<br>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961<br>(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | 6,52,420<br>-<br>-         | 3,03,330<br>-<br>-                    | 9,55,750<br>-<br>- |
| 2.    | Stock Option                                                                                                                                                                                                                             | -                          | -                                     | -                  |
| 3.    | Sweat Equity                                                                                                                                                                                                                             | -                          | -                                     | -                  |
| 4.    | Commission<br>- as % of profit<br>- others, specify                                                                                                                                                                                      | -<br>-                     | -<br>-                                | -<br>-             |
| 5.    | Others, please specify                                                                                                                                                                                                                   | -                          | -                                     | -                  |
| 6.    | <b>Total</b>                                                                                                                                                                                                                             | <b>6,52,420</b>            | <b>3,03,330</b>                       | <b>9,55,750</b>    |

**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) |
|-------------------------------------|------------------------------|-------------------|---------------------------------------------------------|----------------------------|------------------------------------|
| <b>A. Company</b>                   |                              |                   |                                                         |                            |                                    |
| Penalty                             |                              |                   |                                                         |                            |                                    |
| Punishment                          |                              |                   |                                                         |                            |                                    |
| Compounding                         |                              |                   |                                                         |                            |                                    |
| <b>B. Directors</b>                 |                              |                   |                                                         |                            |                                    |
| Penalty                             |                              |                   |                                                         |                            |                                    |
| Punishment                          |                              |                   | NIL                                                     |                            |                                    |
| Compounding                         |                              |                   |                                                         |                            |                                    |
| <b>C. Other Officers In Default</b> |                              |                   |                                                         |                            |                                    |
| Penalty                             |                              |                   |                                                         |                            |                                    |
| Punishment                          |                              |                   |                                                         |                            |                                    |
| Compounding                         |                              |                   |                                                         |                            |                                    |

Vivek Mundra  
Director  
DIN: 00383479

Vikram Purohit  
Director  
DIN: 05273554

**Independent Auditor's Report****To the Members of AVRO COMMERCIAL COMPANY LIMITED****Report on the Financial Statements**

We have audited the accompanying financial statements of AVRO COMMERCIAL COMPANY LIMITED ('the Company'), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes

evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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 statement

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- (b) in the case of the Statement of Profit and Loss, of the profits for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;
  - (e) on the basis of the written representations received from the directors as on 31 March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with

Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has adequately disclosed all the pending litigation in its financial statements in accordance with the generally accepted accounting practice - also refer note - 32(a) to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
- iii. There are no such amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **M.R. Singhwi & Co.**  
Chartered Accountants  
Firm's Reg. No. : 312121E

CA. Bal Krishna Poddar  
Partner  
Membership No. 054613

Place: Kolkata  
Date: 15<sup>th</sup> May, 2018

**Annexure - A to the Independent Auditors' Report**

The Annexure referred to in our Independent Auditors' Report to the members of the **AVRO COMMERCIAL COMPANY LIMITED** on the financial statements for the year ended 31st March 2018.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) The fixed assets have been physically verified by the management during the year, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.  
  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. The Company did not have any inventory at any time during the year, hence paragraph 3(ii) of the Companies (Auditor's Report) Order, 2016 is not applicable.
3. According to the information and explanation given to us & in our opinion, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly paragraph 3(iii) of the Companies (Auditor's Report) Order, 2016 is not applicable.
4. In respect of loans, investments, guarantees, and security the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
5. The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
7. (a) According to the information and explanations given to us and the books and records examined by us, the company is regular in depositing with the appropriate authorities the undisputed statutory dues relating to Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth Tax, Service Tax, Goods and Service Tax Act, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues as applicable to it have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Service Tax, Goods and Service Tax Act, Cess and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of Income tax, Sales Tax, Wealth Tax, Service Tax, Goods & Service Tax Act, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues as applicable to it, which have not been deposited with the appropriate authorities on account of any dispute.



8. In our opinion and according to the information and explanation given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The company has not issued debentures during the year.
9. In our opinion and according to the information and explanation given to us, the Company has not raised money by way of initial public offer or further public offer and term loan.
10. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid and provided for managerial remuneration during the year. Accordingly, paragraph 3(xi) of the Order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. All transactions with the related parties held in the Company are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
14. According to the information and explanations give 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.
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 non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has already been obtained by the Company.

For **M.R. Singhwi & Co.**  
Chartered Accountants  
Firm's Reg. No. : 312121E

CA. Bal Krishna Poddar  
Partner  
Membership No. 054613

Place: Kolkata  
Date: 15th May, 2018

# AVRO COMMERCIAL COMPANY LIMITED

Balance Sheet as at 31st March, 2018

| Particulars                      |         | Note No. | As at 31st March, 2018 | As at 31st March, 2017 |
|----------------------------------|---------|----------|------------------------|------------------------|
|                                  |         |          | Rs.                    | Rs.                    |
| <b>I. EQUITY AND LIABILITIES</b> |         |          |                        |                        |
| <b>1 Shareholders' funds</b>     |         |          |                        |                        |
| Share capital                    | 2       |          | 3,12,00,000            | 3,12,00,000            |
| Reserves and Surplus             | 3       |          | 17,82,75,355           | 14,48,93,503           |
| <b>2 Non-current liabilities</b> |         |          |                        |                        |
| Long-term provisions             | 4       |          | 1,55,00,000            | 2,19,53,979            |
| <b>3 Current liabilities</b>     |         |          |                        |                        |
| Short-term borrowings            | 5       |          | -                      | 4,00,00,000            |
| Other current liabilities        | 6       |          | 89,220                 | 1,04,981               |
| Short term provisions            | 7       |          | 9,00,717               | 9,61,815               |
| <b>TOTAL</b>                     |         |          | <b>22,59,65,292</b>    | <b>23,91,14,278</b>    |
| <b>II. ASSETS</b>                |         |          |                        |                        |
| <b>1 Non-current assets</b>      |         |          |                        |                        |
| Fixed assets                     |         |          |                        |                        |
| - Tangible assets                | 8       |          | 9,71,966               | 18,33,990              |
| Non current Investments          | 9       |          | 9,82,76,477            | 8,85,86,274            |
| Deferred tax assets (net)        | 10      |          | 5,87,986               | 11,55,489              |
| Long-term loans and Advances     | 11      |          | 95,58,954              | 67,05,462              |
| <b>2 Current assets</b>          |         |          |                        |                        |
| Cash and Bank balances           | 12      |          | 1,10,22,512            | 1,06,00,243            |
| Short-term loans and Advances    | 13      |          | 10,55,28,164           | 13,02,04,217           |
| Other current assets             | 14      |          | 19,233                 | 28,603                 |
| <b>TOTAL</b>                     |         |          | <b>22,59,65,292</b>    | <b>23,91,14,278</b>    |
| Significant accounting policies  | 1       |          |                        |                        |
| Notes on financial statements    | 2 to 32 |          |                        |                        |

As per our report of even date attached

**For M.R. Singhwi & Co.**

Chartered Accountants

Firm Registration No. 312121E

*M.R. Singhwi*

**CA. Bal Krishan Poddar**

Partner

Membership No. 054613



**For and on behalf of the Board of Directors**

*Vivek Mundra*

**Vivek Mundra**

Director

DIN: 00383479

*Vikram Purohit*

**Vikram Purohit**

Director

DIN: 05273554

Place: Kolkata

Date: 15 May 2018

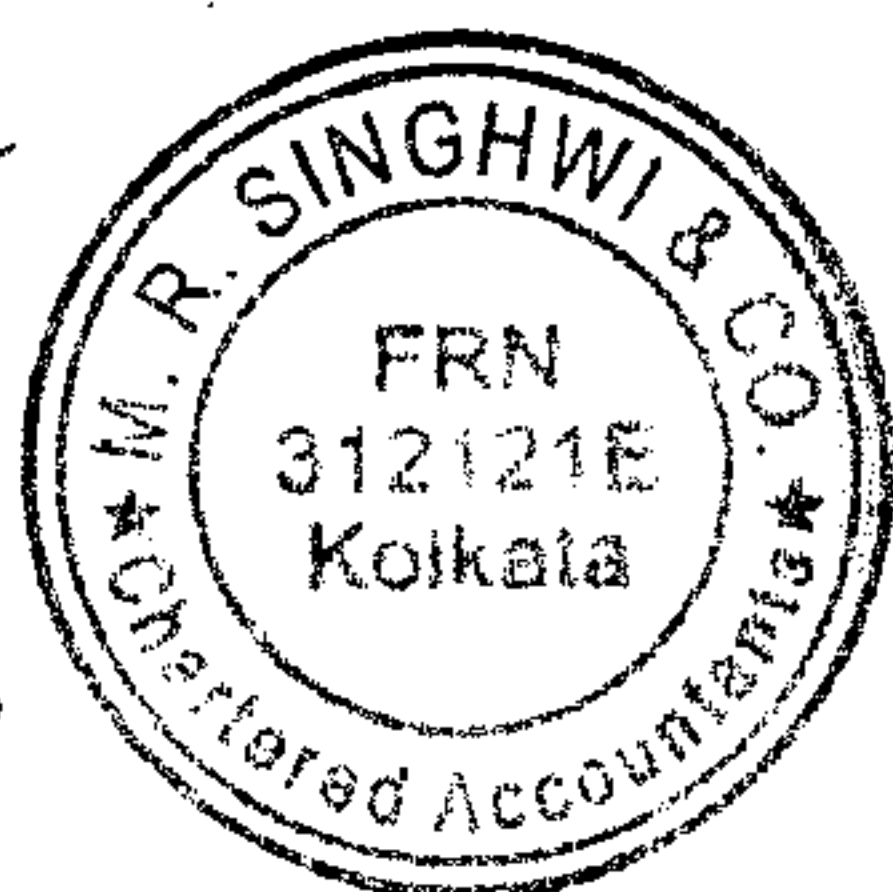
**AVRO COMMERCIAL COMPANY LIMITED**  
Statement Of Profit & Loss for the year ended 31<sup>st</sup> March, 2018

| Particulars                                                 | Note No. | For the Year Ended 31st March, 2018 | For the Year Ended 31st March, 2017 |
|-------------------------------------------------------------|----------|-------------------------------------|-------------------------------------|
|                                                             |          | Rs.                                 | Rs.                                 |
| <b>I. Revenue</b>                                           |          |                                     |                                     |
| Revenue from operations                                     | 15       | 1,41,45,307                         | 1,38,32,963                         |
| Other income                                                | 16       | 2,30,76,166                         | 1,94,57,699                         |
| <b>Total Revenue</b>                                        |          | <b>3,72,21,473</b>                  | <b>3,32,90,662</b>                  |
| <b>II. Expenses:</b>                                        |          |                                     |                                     |
| Employee benefit expenses                                   | 17       | 20,00,640                           | 18,69,395                           |
| Finance cost                                                | 18       | 15,35,385                           | 62,37,935                           |
| Depreciation expense                                        | 8        | 6,09,500                            | 8,90,005                            |
| Other expenses                                              | 19       | 20,23,105                           | 11,41,331                           |
| <b>Total Expenses</b>                                       |          | <b>61,68,630</b>                    | <b>1,01,38,666</b>                  |
| <b>III. Profit before tax &amp; provision</b>               |          | <b>3,10,52,843</b>                  | <b>2,31,51,996</b>                  |
| Provision/(reversal) for standard assets                    |          | (61,098)                            | 1,84,177                            |
| Provision/(reversal) for dimunition in value of investments |          | (64,53,979)                         | 2,19,53,979                         |
| <b>IV. Profit before tax</b>                                |          | <b>3,75,67,920</b>                  | <b>10,13,840</b>                    |
| Tax expense:                                                |          |                                     |                                     |
| (1) Current tax                                             |          | 63,57,900                           | 3,36,320                            |
| (2) Deferred tax                                            |          | 5,67,503                            | (8,82,372)                          |
| (3) Short Provision for tax relating to prior years         |          | 83,990                              | 10,22,644                           |
| (4) MAT credit utilisation/adjusted for earlier year        |          | 11,65,209                           | 12,00,192                           |
| (5) MAT credit (entitlement)/utilisation                    |          | (39,88,534)                         | 11,02,817                           |
| <b>V. Profit/(Loss) for the year</b>                        |          | <b>3,33,81,852</b>                  | <b>(17,65,761)</b>                  |
| <b>Earnings per equity share:</b>                           |          |                                     |                                     |
| Basic and diluted                                           | 21       | 10.70                               | (0.57)                              |
| Significant Accounting Policies                             | 1        |                                     |                                     |
| Notes on Financial Statements                               | 2 to 32  |                                     |                                     |

As per our report of even date attached

**For M.R. Singhwi & Co.**  
Chartered Accountants  
Firm Registration No. 312121E

**CA. Bal Krishan Poddar**  
Partner  
Membership No. 054613



Place: Kolkata

Date: **15 MAY 2013**

**For and on behalf of the Board of Directors**

**Vivek Mundra**  
Director  
DIN: 00383479

**Vikram Purohit**  
Director  
DIN: 05273554

**AVRO COMMERCIAL COMPANY LIMITED**  
Cash Flow Statement for the year ended 31st March, 2018

| Particulars                                                 | For the Year<br>Ended 31st March,<br>2018 | For the Year<br>Ended 31st March,<br>2017 |
|-------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                                             | Rs.                                       | Rs.                                       |
| <b>A. Cash flows from operating activities</b>              |                                           |                                           |
| Profit before taxation and after exceptional items          | 3,75,67,920                               | 10,13,840                                 |
| Adjustments for :                                           |                                           |                                           |
| Depreciation/amortization                                   | 6,09,500                                  | 8,90,005                                  |
| Contingent provision against Standard assets                | 61,098                                    | 1,84,177                                  |
| Provision for diminution in the value of investments        | -                                         | 2,19,53,979                               |
| Profit on sale of Non current Investment                    | 2,18,55,254                               | (1,72,09,902)                             |
| Profit on sale of Motor Car                                 | (4,27,685)                                | -                                         |
| Interest Paid                                               | 15,35,385                                 | 62,37,935                                 |
| Profit on sale of Current Investment                        | -                                         | (14,89,831)                               |
| Operating profit before working capital changes             | 6,12,01,472                               | 1,15,80,203                               |
| Adjustments for :                                           |                                           |                                           |
| (Increase) / Decrease in loans and advances                 | 2,46,76,053                               | (7,41,57,837)                             |
| (Increase) / Decrease in other current assets               | 9,370                                     | 537                                       |
| Increase / (Decrease) in trade, other payables & provisions | (65,91,936)                               | 6,72,609                                  |
| Cash generated from Operations                              | 7,92,94,959                               | (6,19,04,488)                             |
| Direct taxes paid                                           | (64,72,057)                               | (15,58,955)                               |
| Net cash from operating activities                          | 7,28,22,902                               | (6,34,63,443)                             |
| <b>B. Cash flows from investing activities</b>              |                                           |                                           |
| Purchase of fixed assets                                    | (1,19,791)                                | (1,12,689)                                |
| Sale of fixed assets                                        | 8,00,000                                  | -                                         |
| Purchase of non current investments                         | (28,87,10,508)                            | 6,90,28,660                               |
| Sale of non current investments                             | 25,71,65,051                              | -                                         |
| Profit on sale of Current Investment                        | -                                         | 14,89,831                                 |
| Net cash (used) in investing activities                     | (3,08,65,248)                             | 7,04,05,802                               |
| <b>C. Cash flows from financing activities</b>              |                                           |                                           |
| Repayment of borrowings                                     | (4,00,00,000)                             | -                                         |
| Repayment of overdraft facility availed from a bank         | -                                         | (1,61,670)                                |
| Interest paid                                               | (15,35,385)                               | (62,37,935)                               |
| Net cash from/(used) in financing activities                | (4,15,35,385)                             | (63,99,605)                               |
| Net decrease in cash and cash equivalents                   | 4,22,269                                  | 5,42,754                                  |
| Cash and cash equivalents at the beginning of the year      | 1,06,00,243                               | 1,00,57,489                               |
| <b>Cash and cash equivalents at the end of the year</b>     | <b>1,10,22,512</b>                        | <b>1,06,00,243</b>                        |

As per our report of even date attached

For M.R. Singhwi & Co.

Chartered Accountants

Firm Registration No. 312121E

CA. Bal Krishan Poddar

Partner

Membership No. 054613



Vivek Mundra

Director

DIN: 00383479

For and on behalf of the Board of Directors

Vikram Purohit

Director

DIN: 05273554

Place: Kolkata

Date: 15 MAY 2018



# AVRO COMMERCIAL COMPANY LIMITED

Notes forming part of financial statement for the year ended 31st March, 2018

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## 1 Significant accounting policies

### 1.01 Basis of accounting and preparation of financial statements

The financial statements have been prepared to comply in all material respects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the Companies (Accounting Standards) Amendment Rules, 2016 and the guidelines issued by the Reserve Bank of India as applicable to a Non Banking Finance Company. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets.

All assets and liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

### 1.02 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

### 1.03 Fixed assets

#### Tangible assets

Fixed assets are stated at cost of acquisition inclusive of duties (net of CENVAT and other credits, wherever applicable), taxes, incidental expenses, erection / commissioning expenses and borrowing costs etc. up to the date the assets are ready for their intended use.

Fixed assets retired from active use are valued at net realisable value.

### 1.04 Depreciation

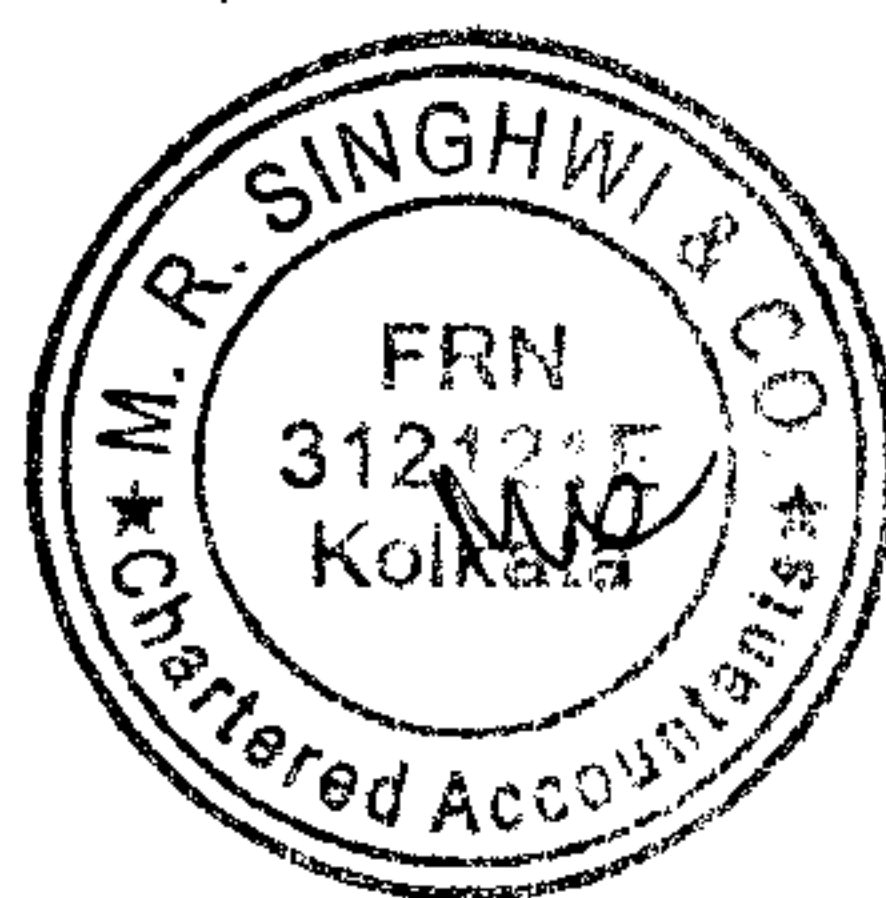
Depreciation on Fixed Assets is provided on written down value method at the rates prescribed in Schedule II of the Companies Act, 2013 or at rates determined based on the useful life of the assets, whichever is higher.

In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over their remaining useful life.

### 1.05 Impairment of assets

The carrying amount of assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external / internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows are discounted to their present value at appropriate rate arrived at after considering the prevailing interest rates and weighted average cost of capital.

Cost is arrived at on weighted average method for the purpose of valuation of investment.



# AVRO COMMERCIAL COMPANY LIMITED

Notes forming part of financial statement for the year ended 31st March, 2018

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## 1.06 Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost, but provision for diminution in value is made to recognise a decline other than temporary in the value of such investments.

## 1.07 Revenue recognition

Revenue (income) is recognised to the extent it is probable that the economic benefits will flow to the company and when there is no significant uncertainty as to determination/realisation.

### Interest

Income from loans is recognised in the Statement of Profit & Loss Account on accrual basis as stated therein below, except in the case of non-performing assets where it is recognised, upon realisation, as per the Prudential Norms / Directions of the Reserve Bank of India, applicable to Non-Banking Financial Companies.

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

### Dividend

Income from dividend of shares of corporate bodies is accounted when the right to receive the payment is established.

### Sale of investments

Profit or Loss on sale of investments is recognised when a binding obligation has been entered into.

### Sale Of Inventory

Revenue is recognised on accrual basis

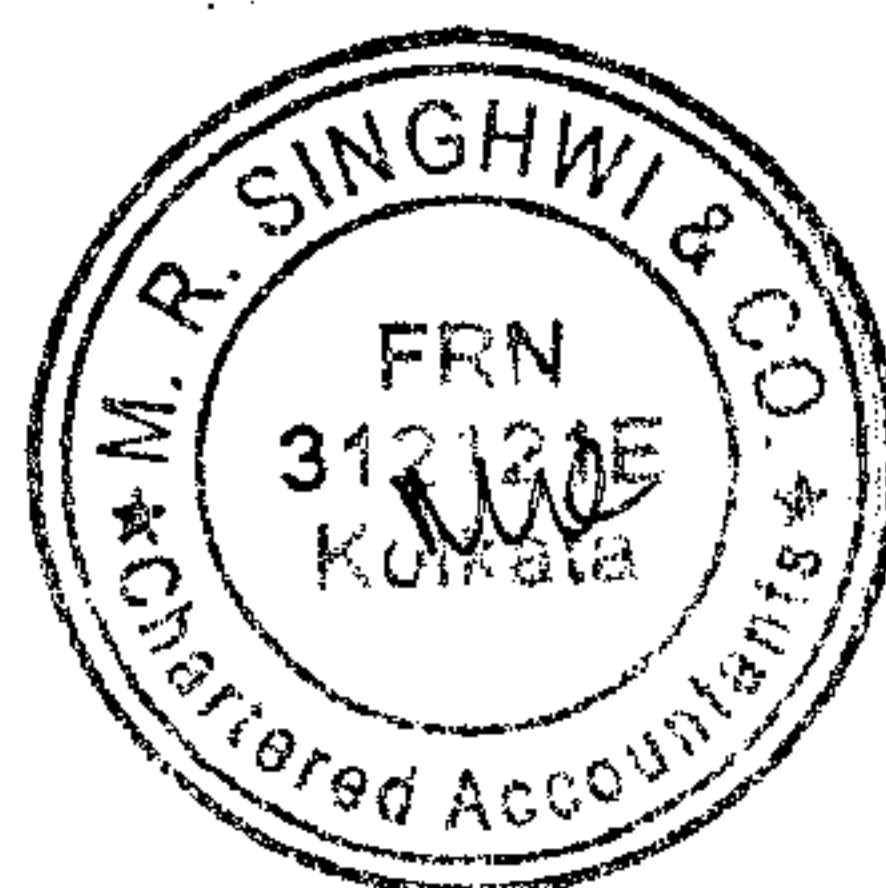
All other operating income is accounted for on accrual basis.

## 1.08 Taxation

Tax expense comprises of current and deferred tax.

Current income-tax and fringe benefit tax are measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred tax is recognized on a prudent basis for timing differences, being difference between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent period(s). Deferred tax asset is recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such asset can be realised against future taxable income. Unrecognised deferred tax asset of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.



# AVRO COMMERCIAL COMPANY LIMITED

## Notes forming part of financial statement for the year ended 31st March, 2018

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MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit & loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

### 1.09 Earning per share

Earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effects of all diluted potential equity shares.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any bonus shares issues.

### 1.10 Cash and cash equivalents

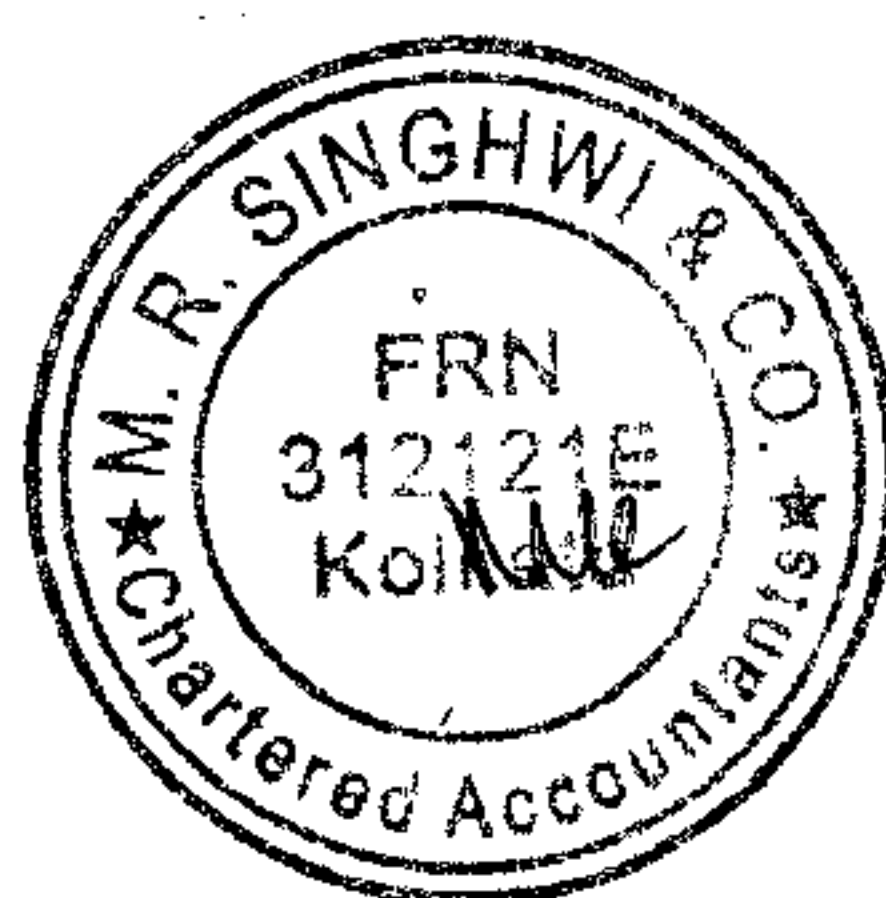
Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

### 1.11 Provisioning / Write-off of assets

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance date and adjusted to reflect the current best estimates. The company makes provision for Standard and Non-Performing Assets as per the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016, as amended from time to time.

### 1.12 Segment Reporting

Based on the risks and returns associated with business operations and in terms of Accounting Standard-17 (Segment Reporting), the company is predominantly engaged in a single reportable segment of 'Financial Services' during the year.





# AVRO COMMERCIAL COMPANY LIMITED

Notes forming part of financial statement for the year ended 31st March, 2018

| 2 | Share Capital                                                                        | As at 31st March 2018 |                    | As at 31st March 2017 |                    |
|---|--------------------------------------------------------------------------------------|-----------------------|--------------------|-----------------------|--------------------|
|   |                                                                                      | Number                | Amount (Rs)        | Number                | Amount (Rs)        |
|   | <b>Authorised</b><br>Equity Shares of Rs 10 each                                     | 35,00,000             | 3,50,00,000        | 35,00,000             | 3,50,00,000        |
|   | <b>Issued, Subscribed &amp; Paid up</b><br>Equity Shares of Rs 10 each fully paid up | 31,20,000             | 3,12,00,000        | 31,20,000             | 3,12,00,000        |
|   | <b>Total</b>                                                                         | <b>31,20,000</b>      | <b>3,12,00,000</b> | <b>31,20,000</b>      | <b>3,12,00,000</b> |

## 2.1 Rights, preferences and restrictions attached to shares

The Company has only one class of issued shares i.e. Equity Shares having face value of Rs.10 per share. Each holder of Equity Shares is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after payment of all preferential amounts, in proportion to their shareholding.

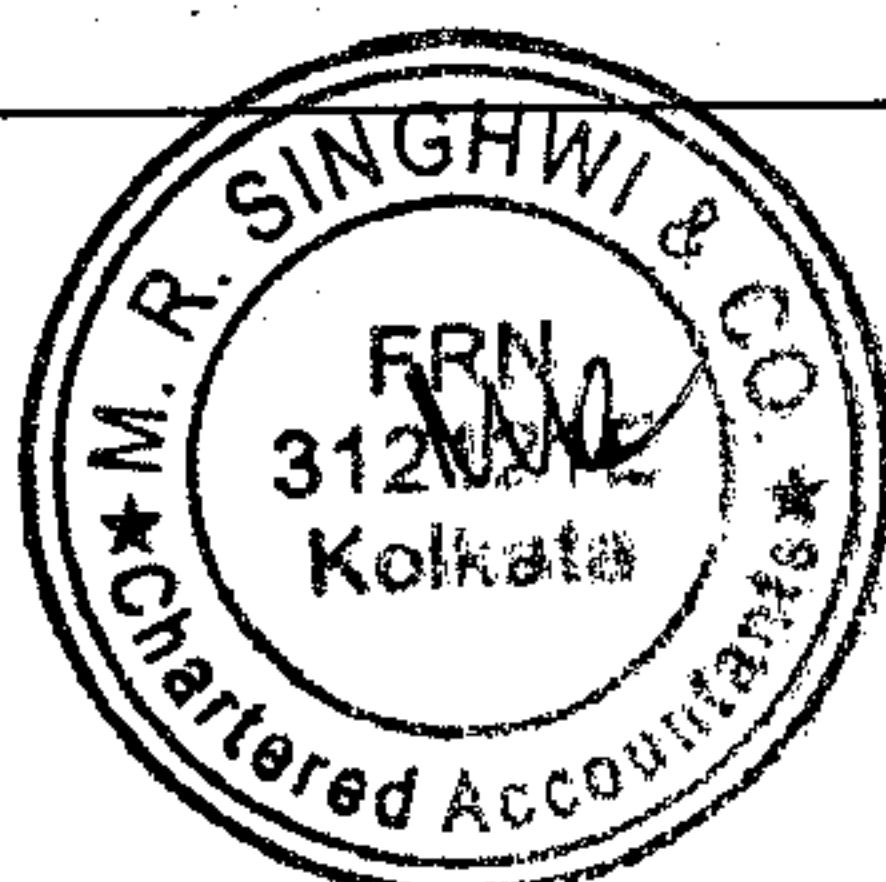
## 2.2 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

| Particulars                                    | As at 31st March 2018 |                    | As at 31st March 2017 |                    |
|------------------------------------------------|-----------------------|--------------------|-----------------------|--------------------|
|                                                | Number                | Amount (Rs)        | Number                | Amount (Rs)        |
| Number of shares at the beginning of the year  | 31,20,000             | 3,12,00,000        | 31,20,000             | 3,12,00,000        |
| <b>Number of shares at the end of the year</b> | <b>31,20,000</b>      | <b>3,12,00,000</b> | <b>31,20,000</b>      | <b>3,12,00,000</b> |

## 2.3 Details of shareholders holding more than 5% shares in the company:

| Name of shareholders        | As at 31st March 2018 |              | As at 31st March 2017 |              |
|-----------------------------|-----------------------|--------------|-----------------------|--------------|
|                             | No. of Shares held    | % of Holding | No. of Shares held    | % of Holding |
| Alpana Mundra               | 19,24,000             | 61.67        | 7,15,000              | 22.92        |
| Aniruddh Mundra             | 4,55,000              | 14.58        | 4,55,000              | 14.58        |
| Pritha Mundra               | 3,90,000              | 12.50        | 3,90,000              | 12.50        |
| Triton Securities Pvt. Ltd. | -                     | -            | 2,30,100              | 7.38         |
| <b>Total</b>                | <b>27,69,000</b>      | <b>88.75</b> | <b>17,90,100</b>      | <b>57.38</b> |

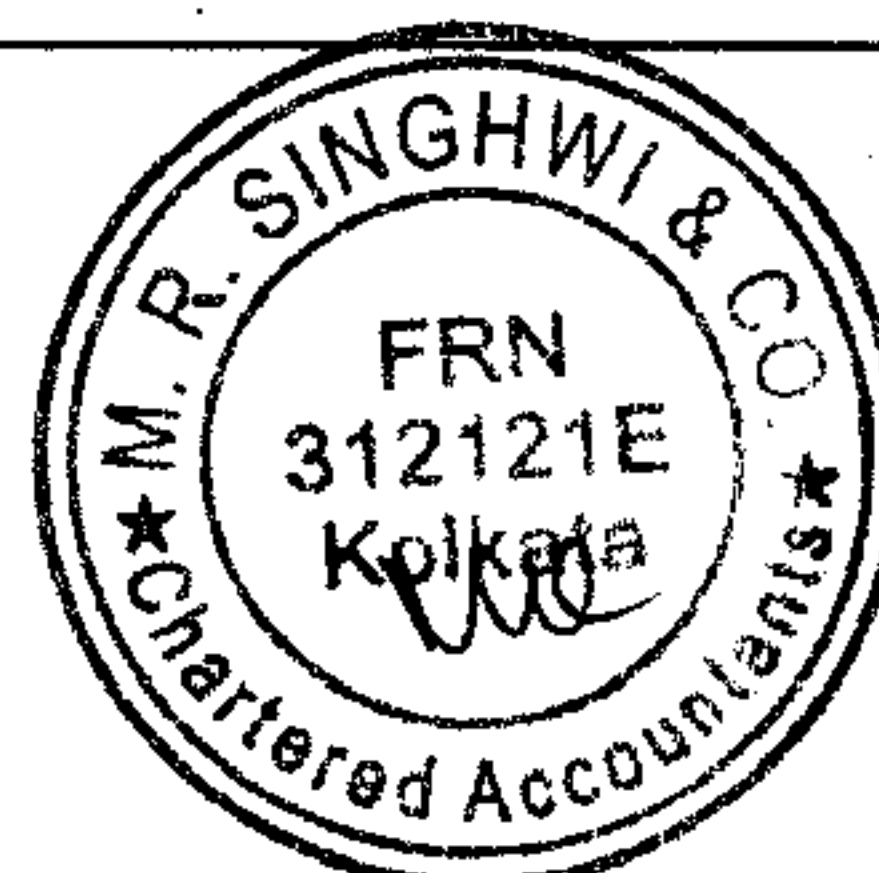
| 3 | Reserves & Surplus                                      | As at 31st March 2018 | As at 31st March 2017 |
|---|---------------------------------------------------------|-----------------------|-----------------------|
|   |                                                         | Amount (Rs)           | Amount (Rs)           |
|   | <b>General Reserve</b>                                  |                       |                       |
|   | Opening Balance                                         | 6,80,00,000           | 6,70,00,000           |
|   | Add: Additions during the year                          | 10,00,000             | 10,00,000             |
|   | Closing Balance                                         | <b>6,90,00,000</b>    | <b>6,80,00,000</b>    |
|   | <b>Surplus in the statement of Profit &amp; Loss</b>    |                       |                       |
|   | Opening balance                                         | 4,75,36,346           | 5,03,02,107           |
|   | Add: Profit/(Loss) for the year                         | 3,33,81,852           | (17,65,761)           |
|   | Less: Transfer to general reserve                       | (10,00,000)           | (10,00,000)           |
|   | Less: Transfer to special reserve as per RBI guidelines | (66,76,370)           | -                     |
|   | Closing balance                                         | <b>7,32,41,828</b>    | <b>4,75,36,346</b>    |
|   | <b>Special Reserve as per RBI guidelines</b>            |                       |                       |
|   | Opening Balance                                         | 2,93,57,157           | 2,93,57,157           |
|   | Add: Additions during the year                          | 66,76,370             | -                     |
|   | Closing balance                                         | <b>3,60,33,527</b>    | <b>2,93,57,157</b>    |
|   | <b>Total</b>                                            | <b>17,82,75,355</b>   | <b>14,48,93,503</b>   |





**AVRO COMMERCIAL COMPANY LIMITED****Notes forming part of financial statement for the year ended 31st March, 2018**

|   |                                                  |                          |                          |
|---|--------------------------------------------------|--------------------------|--------------------------|
| 4 | Long term provisions                             | As at 31st<br>March 2018 | As at 31st<br>March 2017 |
|   |                                                  | Amount (Rs)              | Amount (Rs)              |
|   | Provision for diminution in value of investments | 1,55,00,000              | 2,19,53,979              |
|   | Total                                            | 1,55,00,000              | 2,19,53,979              |
| 5 | Short term borrowings                            | As at 31st<br>March 2018 | As at 31st<br>March 2017 |
|   |                                                  | Amount (Rs)              | Amount (Rs)              |
|   | <u>Unsecured</u>                                 |                          |                          |
|   | Loan from a body corporate #                     | -                        | 4,00,00,000              |
|   | Total                                            | -                        | 4,00,00,000              |
|   | # Repayable on demand                            |                          |                          |
| 6 | Other current liabilities                        | As at 31st<br>March 2018 | As at 31st<br>March 2017 |
|   |                                                  | Amount (Rs)              | Amount (Rs)              |
|   | Payable for expenses                             | 85,670                   | 1,04,981                 |
|   | Statutory dues                                   | 3,550                    | -                        |
|   | Total                                            | 89,220                   | 1,04,981                 |
| 7 | Short term povisions                             | As at 31st<br>March 2018 | As at 31st<br>March 2017 |
|   |                                                  | Amount (Rs)              | Amount (Rs)              |
|   | Contingent provision against standard assets     | 2,57,524                 | 3,18,622                 |
|   | Provision for income tax                         | 6,43,193                 | 6,43,193                 |
|   | Total                                            | 9,00,717                 | 9,61,815                 |



**AVRO COMMERCIAL COMPANY LIMITED**

Notes forming part of financial statement for the year ended 31st March, 2018

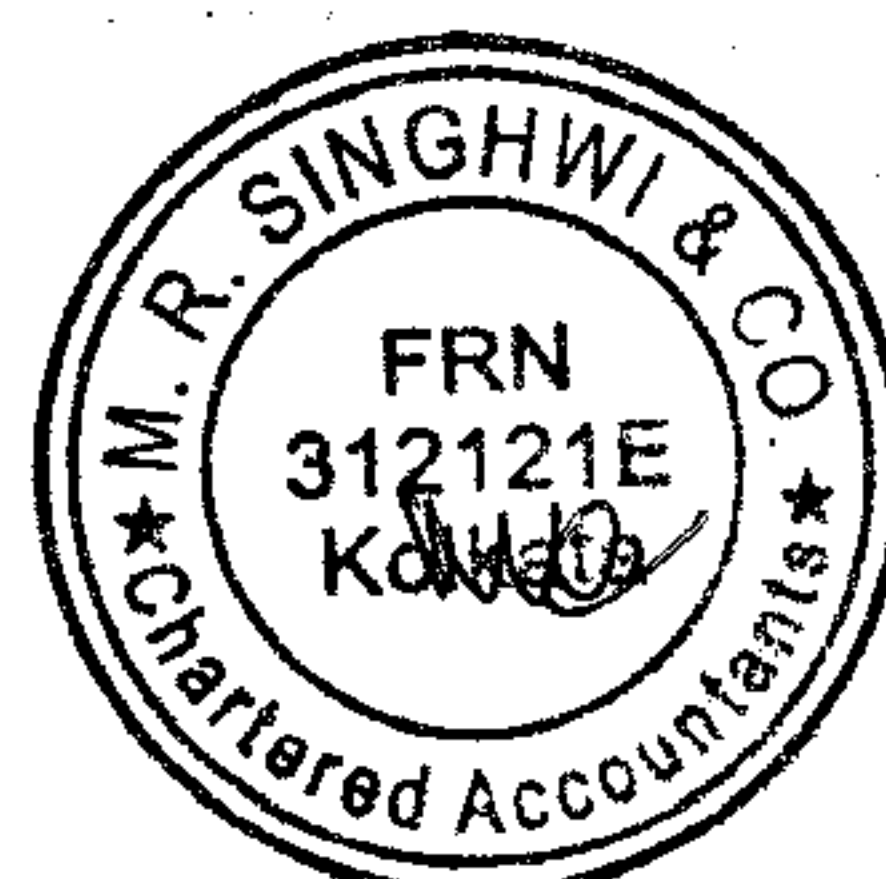
**Note 8 : Fixed assets**

(Amount in Rs.)

| Fixed Assets           | Gross Block                     |                 |                  |                                     | Accumulated Depreciation        |                                        |                  |                                     | Net Block                           |                                 |
|------------------------|---------------------------------|-----------------|------------------|-------------------------------------|---------------------------------|----------------------------------------|------------------|-------------------------------------|-------------------------------------|---------------------------------|
|                        | Balance as at<br>1st April 2017 | Additions       | Disposals        | Balance as at<br>31st March<br>2018 | Balance as at<br>1st April 2017 | Depreciation<br>charge for<br>the year | On<br>disposals  | Balance as at<br>31st March<br>2018 | Balance as at<br>31st March<br>2018 | Balance as at<br>1st April 2017 |
| <b>Tangible Assets</b> |                                 |                 |                  |                                     |                                 |                                        |                  |                                     |                                     |                                 |
| Motor Car              | 45,72,191                       | -               | 22,95,352        | 22,76,839                           | 28,66,757                       | 5,16,950                               | 19,23,036        | 14,60,671                           | 8,16,168                            | 17,05,434                       |
|                        |                                 |                 |                  |                                     |                                 |                                        |                  |                                     |                                     |                                 |
| Mobile                 | 2,03,010                        | 45,499          | -                | 2,48,509                            | 1,39,315                        | 46,124                                 | -                | 1,85,439                            | 63,070                              | 63,695                          |
|                        |                                 |                 |                  |                                     |                                 |                                        |                  |                                     |                                     |                                 |
| Computer               | 3,93,890                        |                 | -                | 3,93,890                            | 3,30,116                        | 31,662                                 | -                | 3,61,778                            | 32,112                              | 63,774                          |
|                        |                                 |                 |                  |                                     |                                 |                                        |                  |                                     |                                     |                                 |
| Printer                | 9,975                           | -               | -                | 9,975                               | 8,888                           | 588                                    | -                | 9,476                               | 499                                 | 1,087                           |
|                        |                                 |                 |                  |                                     |                                 |                                        |                  |                                     |                                     |                                 |
| Scooty                 | -                               | 74,293          | -                | 74,293                              | -                               | 14,176                                 |                  | 14,176                              | 60,117                              | -                               |
| <b>Total</b>           | <b>51,79,066</b>                | <b>1,19,792</b> | <b>22,95,352</b> | <b>30,03,506</b>                    | <b>33,45,076</b>                | <b>6,09,500</b>                        | <b>19,23,036</b> | <b>20,31,540</b>                    | <b>9,71,966</b>                     | <b>18,33,990</b>                |

(Amount in Rs.)

| Fixed Assets           | Gross Block                     |                 |           |                                     | Accumulated Depreciation        |                                        |                 |                                     | Net Block                           |                                 |
|------------------------|---------------------------------|-----------------|-----------|-------------------------------------|---------------------------------|----------------------------------------|-----------------|-------------------------------------|-------------------------------------|---------------------------------|
|                        | Balance as at<br>1st April 2016 | Additions       | Disposals | Balance as at<br>31st March<br>2017 | Balance as at<br>1st April 2016 | Depreciation<br>charge for<br>the year | On<br>disposals | Balance as at<br>31st March<br>2017 | Balance as at<br>31st March<br>2017 | Balance as at<br>1st April 2016 |
| <b>Tangible Assets</b> |                                 |                 |           |                                     |                                 |                                        |                 |                                     |                                     |                                 |
| Motor Car              | 45,72,191                       | -               | -         | 45,72,191                           | 20,80,966                       | 7,85,791                               | -               | 28,66,757                           | 17,05,434                           | 24,91,225                       |
|                        |                                 |                 |           |                                     |                                 |                                        |                 |                                     |                                     |                                 |
| Mobile                 | 1,68,821                        | 34,189          | -         | 2,03,010                            | 1,03,242                        | 36,073                                 | -               | 1,39,315                            | 63,695                              | 65,579                          |
|                        |                                 |                 |           |                                     |                                 |                                        |                 |                                     |                                     |                                 |
| Computer               | 3,15,390                        | 78,500          | -         | 3,93,890                            | 2,63,838                        | 66,278                                 | -               | 3,30,116                            | 63,774                              | 51,552                          |
|                        |                                 |                 |           |                                     |                                 |                                        |                 |                                     |                                     |                                 |
| Printer                | 9,975                           | -               | -         | 9,975                               | 7,025                           | 1,863                                  | -               | 8,888                               | 1,087                               | 2,950                           |
| <b>Total</b>           | <b>50,66,377</b>                | <b>1,12,689</b> | <b>-</b>  | <b>51,79,066</b>                    | <b>24,55,071</b>                | <b>8,90,005</b>                        | <b>-</b>        | <b>33,45,076</b>                    | <b>18,33,990</b>                    | <b>26,11,306</b>                |



# AVRO COMMERCIAL COMPANY LIMITED

Notes forming part of financial statement for the year ended 31st March, 2018

## 9 Non Current Investments (Other investments, at cost)

|      | Particulars                                                              | No. of Shares / Units |                  | Amount (Rs)        |                    |
|------|--------------------------------------------------------------------------|-----------------------|------------------|--------------------|--------------------|
|      |                                                                          | 2018                  | 2017             | 2018               | 2017               |
| (A)  | Investment in Equity Shares of Rs 10/- each<br>(unless otherwise stated) |                       |                  |                    |                    |
| (I)  | Quoted, fully paid up                                                    |                       |                  |                    |                    |
|      | Kridhan Infra Limited (FV Rs. 2)                                         | -                     | 5,27,996         | -                  | 3,35,13,774        |
|      | Sub total (I)                                                            | -                     | 5,27,996         | -                  | 3,35,13,774        |
|      | <b>Total (I)</b>                                                         | -                     | <b>5,27,996</b>  | -                  | <b>3,35,13,774</b> |
|      | Aggregate market value of quoted investments                             |                       |                  | -                  | 2,70,59,795        |
| (II) | Unquoted, fully paid up                                                  |                       |                  |                    |                    |
|      | Hinshitsu Manufacturing Pvt. Ltd.                                        | 12,900                | 12,900           | 1,29,000           | 1,29,000           |
|      | Jet Age Finance Pvt. Ltd.                                                | 3,55,300              | 3,55,300         | 79,43,500          | 79,43,500          |
|      | Prolifics Corporation Limited                                            | 85,000                | 85,000           | 1,45,00,000        | 1,45,00,000        |
|      | Sahrudaya Healthcare Pvt. Ltd.                                           | 6,50,000              | 6,50,000         | 1,30,00,000        | 1,30,00,000        |
|      | Speck Systems Ltd.                                                       | 14,00,000             | 14,00,000        | 1,40,00,000        | 1,40,00,000        |
|      | Zoom Exports Ltd                                                         | 50,000                | 50,000           | 15,00,000          | 15,00,000          |
|      | Sub total (II)                                                           | 25,53,200             | 25,53,200        | 5,10,72,500        | 5,10,72,500        |
|      | <b>Total (II)</b>                                                        | <b>25,53,200</b>      | <b>25,53,200</b> | <b>5,10,72,500</b> | <b>5,10,72,500</b> |
|      | <b>Total (A)</b>                                                         | <b>25,53,200</b>      | <b>30,81,196</b> | <b>5,10,72,500</b> | <b>8,45,86,274</b> |
| (B)  | Investment in units of Mutual fund                                       |                       |                  |                    |                    |
|      | Unquoted, fully paid up                                                  |                       |                  |                    |                    |
|      | Kotak Liquid Direct Plan Growth                                          | 13,646.13             | 1,213.66         | 4,72,03,977        | 40,00,000          |
|      | <b>Total (B)</b>                                                         | <b>13,646.13</b>      | <b>1,213.66</b>  | <b>4,72,03,977</b> | <b>40,00,000</b>   |
|      | Net asset value of units of mutual fund                                  |                       |                  | 4,80,61,049        | 40,00,876          |
|      | <b>Grand Total (A+B)</b>                                                 |                       |                  | <b>9,82,76,477</b> | <b>8,85,86,274</b> |

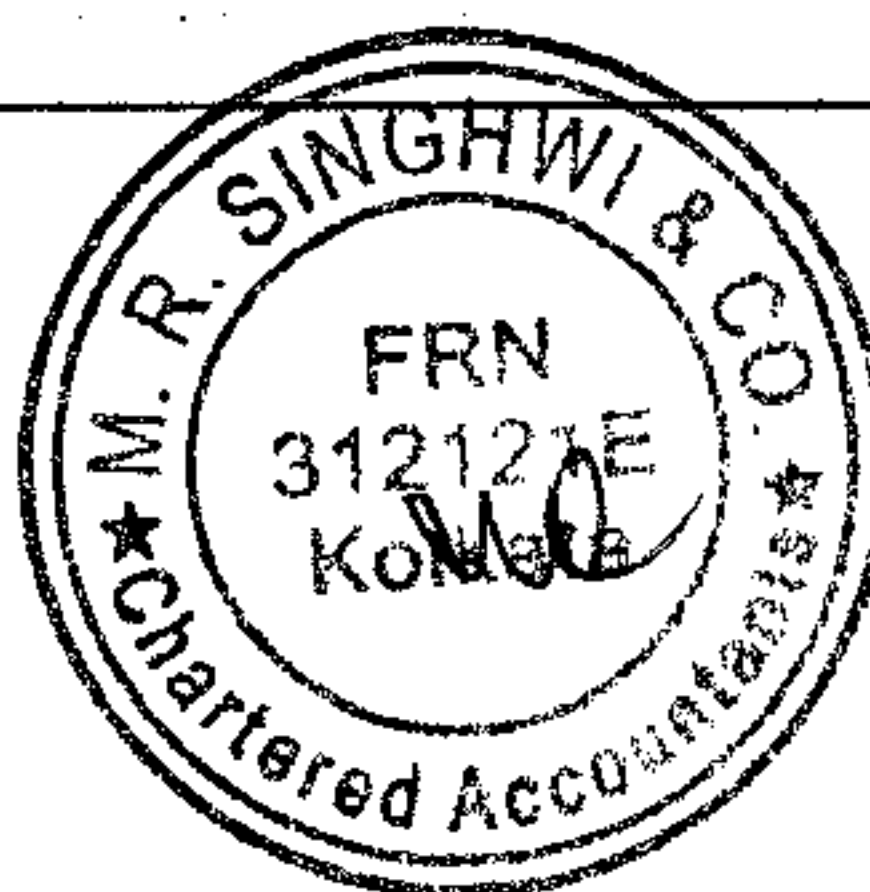
## 10 Disclosure under AS 22 for Deferred tax (liability) / asset

In accordance with AS-22 on 'Accounting for taxes on Income' by the Institute of Chartered Accountants of India, net deferred tax, has been accounted for, as detailed below :

| Deferred tax assets                          | As at 31st<br>March 2018 | As at 31st<br>March 2017 |
|----------------------------------------------|--------------------------|--------------------------|
|                                              | Amount (Rs)              | Amount (Rs)              |
| Difference between book and tax depreciation | 2,56,817                 | 3,64,009                 |
| Carried forward losses                       | 3,31,169                 | 7,91,480                 |
| <b>Net Deferred Tax Asset</b>                | <b>5,87,986</b>          | <b>11,55,489</b>         |

11

| Long-term Loans and Advances                 | As at 31st<br>March 2018 | As at 31st<br>March 2017 |
|----------------------------------------------|--------------------------|--------------------------|
|                                              | Amount (Rs)              | Amount (Rs)              |
| (Unsecured, considered good)                 |                          |                          |
| Advance Payment of taxes (Net of provisions) | 17,45,027                | 17,14,860                |
| Mat credit entitlement                       | 78,13,927                | 49,90,602                |
| <b>Total</b>                                 | <b>95,58,954</b>         | <b>67,05,462</b>         |



# AVRO COMMERCIAL COMPANY LIMITED

Notes forming part of financial statement for the year ended 31st March, 2018

| 12 | Cash and Bank balances                                                  | As at 31st<br>March 2018 | As at 31st<br>March 2017 |
|----|-------------------------------------------------------------------------|--------------------------|--------------------------|
|    |                                                                         | Amount (Rs)              | Amount (Rs)              |
|    | Cash and cash equivalents                                               |                          |                          |
|    | - Balances with bank in current account                                 | 59,288                   | 5,652                    |
|    | - Balances with bank in overdraft account                               | 8,14,202                 | 4,67,603                 |
|    | - Cash in hand                                                          | 1,49,022                 | 1,26,988                 |
|    | Other bank balances                                                     |                          |                          |
|    | - Bank deposits* (Due to mature within 12 months of the reporting date) | 1,00,00,000              | 1,00,00,000              |
|    | <b>Total</b>                                                            | <b>1,10,22,512</b>       | <b>1,06,00,243</b>       |

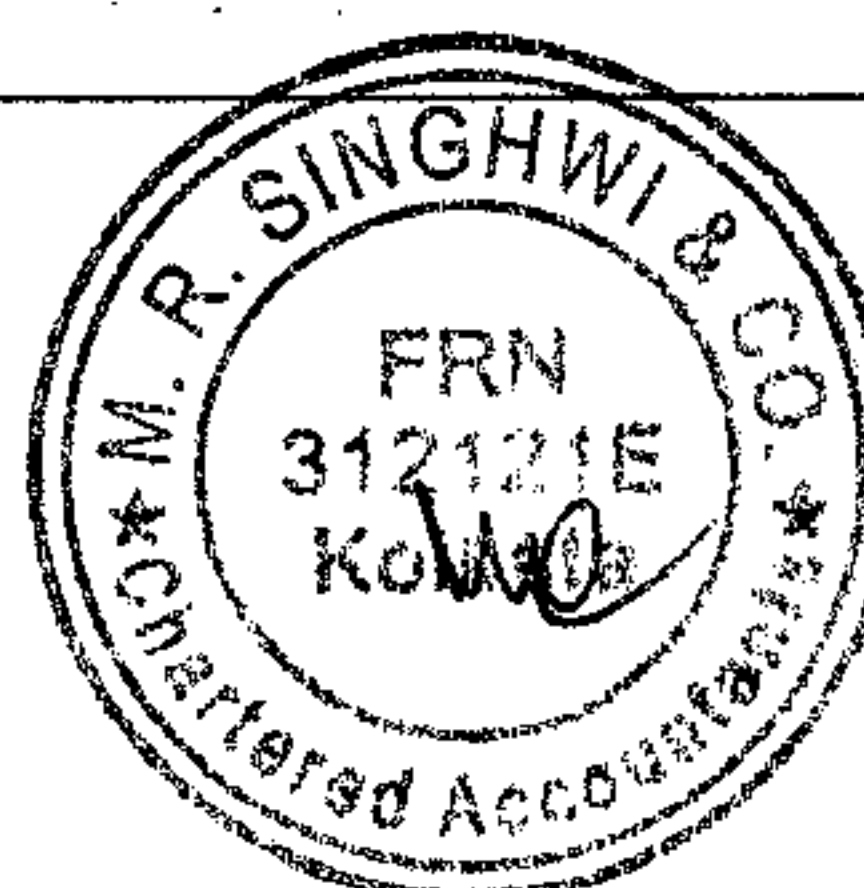
\* Fixed deposit with HDFC Bank Ltd. pledged against bank overdraft limit of Rs. 90,00,000/-

| 13 | Short-term loans and Advances | As at 31st<br>March 2018 | As at 31st<br>March 2017 |
|----|-------------------------------|--------------------------|--------------------------|
|    |                               | Amount (Rs)              | Amount (Rs)              |
|    | (Unsecured, Considered good)  |                          |                          |
|    | Loan to bodies corporate      | 10,30,09,685             | 12,74,48,933             |
|    | Advance to staff              | 24,30,826                | 25,71,421                |
|    | Prepaid expenses              | 87,653                   | 1,83,863                 |
|    | <b>Total</b>                  | <b>10,55,28,164</b>      | <b>13,02,04,217</b>      |

| 14 | Other current assets              | As at 31st<br>March 2018 | As at 31st<br>March 2017 |
|----|-----------------------------------|--------------------------|--------------------------|
|    |                                   | Amount (Rs)              | Amount (Rs)              |
|    | Accrued interest on fixed deposit | 19,233                   | 28,603                   |
|    | <b>Total</b>                      | <b>19,233</b>            | <b>28,603</b>            |

| 15 | Revenue from operations | For the year<br>ended 31st<br>March 2018 | For the year<br>ended 31st<br>March 2017 |
|----|-------------------------|------------------------------------------|------------------------------------------|
|    |                         | Amount (Rs)                              | Amount (Rs)                              |
|    | Interest on loans       | 1,41,45,307                              | 1,38,32,963                              |
|    | <b>Total</b>            | <b>1,41,45,307</b>                       | <b>1,38,32,963</b>                       |

| 16 | Other Income                                 | For the year<br>ended 31st<br>March 2018 | For the year<br>ended 31st<br>March 2017 |
|----|----------------------------------------------|------------------------------------------|------------------------------------------|
|    |                                              | Amount (Rs)                              | Amount (Rs)                              |
|    | Interest on fixed deposit                    | 6,85,343                                 | 7,56,582                                 |
|    | Profit on sale of Investments                | 2,05,79,926                              | 1,62,05,297                              |
|    | Profit on redemption of units of mutual fund | 12,75,328                                | 10,04,605                                |
|    | Profit on sale of debentures                 | -                                        | 14,89,831                                |
|    | Dividend                                     | 1,05,599                                 | -                                        |
|    | Profit on sale of fixed assets               | 4,27,685                                 | -                                        |
|    | Miscellaneous receipts                       | 2,285                                    | 1,384                                    |
|    | <b>Total</b>                                 | <b>2,30,76,166</b>                       | <b>1,94,57,699</b>                       |





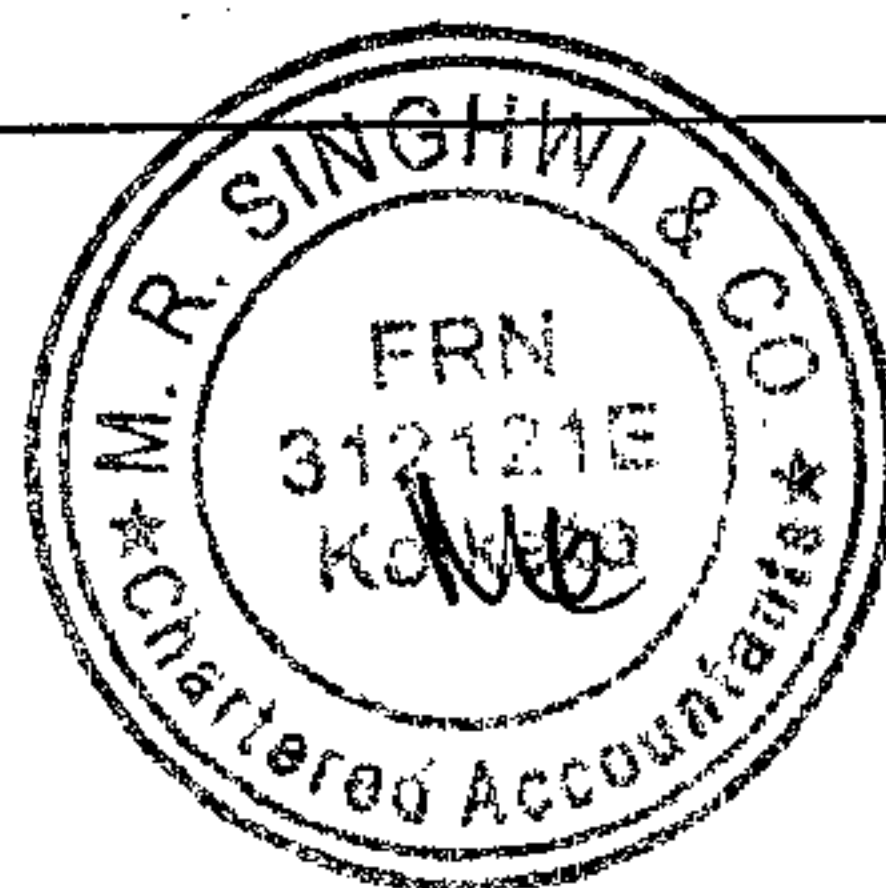
**AVRO COMMERCIAL COMPANY LIMITED**
**Notes forming part of financial statement for the year ended 31st March, 2018**

| 17 | Employee benefit expenses | For the year ended 31st March 2018 | For the year ended 31st March 2017 |
|----|---------------------------|------------------------------------|------------------------------------|
|    |                           | Amount (Rs)                        | Amount (Rs)                        |
|    | Salaries and bonus        | 18,36,921                          | 17,21,866                          |
|    | Staff welfare expense     | 1,63,719                           | 1,00,863                           |
|    | Stipend                   | -                                  | 46,666                             |
|    | <b>Total</b>              | <b>20,00,640</b>                   | <b>18,69,395</b>                   |

| 18 | Finance costs                            | For the year ended 31st March 2018 | For the year ended 31st March 2017 |
|----|------------------------------------------|------------------------------------|------------------------------------|
|    |                                          | Amount (Rs)                        | Amount (Rs)                        |
|    | Interest on overdraft facility from bank | 55,933                             | 2,35,962                           |
|    | Interest on unsecured loan               | 14,79,452                          | 60,01,973                          |
|    | <b>Total</b>                             | <b>15,35,385</b>                   | <b>62,37,935</b>                   |

| 19 | Other expenses                   | For the year ended 31st March 2018 | For the year ended 31st March 2017 |
|----|----------------------------------|------------------------------------|------------------------------------|
|    |                                  | Amount (Rs)                        | Amount (Rs)                        |
|    | Accounting charges               | 1,89,000                           | 35,000                             |
|    | Bank charges                     | 572                                | 230                                |
|    | Car insurance                    | 1,31,451                           | 1,44,724                           |
|    | Car & Bike maintenance           | 3,50,779                           | 3,84,965                           |
|    | Depository charges               | 4,550                              | 32,491                             |
|    | Directors sitting fees           | 1,02,000                           | 95,000                             |
|    | Filing fee                       | 6,600                              | 7,287                              |
|    | General expenses                 | 42,245                             | 5,466                              |
|    | Legal and Professional charges   | 2,20,000                           | 78,500                             |
|    | Membership and Subscription      | 5,750                              | 5,725                              |
|    | Payments to auditor              | 89,380                             | 76,475                             |
|    | Postage & Stamp                  | 244                                | 309                                |
|    | Printing and Stationery          | 1,375                              | 3,050                              |
|    | Rates and Taxes                  | 86,191                             | 90,155                             |
|    | Share transfer and Agent charges | 21,970                             | 19,475                             |
|    | Software expenses                | -                                  | 18,360                             |
|    | Stock exchange charges           | 7,20,028                           | 99,843                             |
|    | Telephone and Internet charges   | 34,496                             | 8,448                              |
|    | Travelling and Conveyance        | 16,474                             | 35,828                             |
|    | <b>Total</b>                     | <b>20,23,105</b>                   | <b>11,41,331</b>                   |

| 20 | Payments to auditor | For the year ended 31st March 2018 | For the year ended 31st March 2017 |
|----|---------------------|------------------------------------|------------------------------------|
|    |                     | Amount (Rs)                        | Amount (Rs)                        |
|    | For statutory audit | 47,200                             | 40,250                             |
|    | For tax audit       | 18,880                             | 16,100                             |
|    | For other matters   | 23,300                             | 20,125                             |
|    | <b>Total</b>        | <b>89,380</b>                      | <b>76,475</b>                      |



# AVRO COMMERCIAL COMPANY LIMITED

Notes forming part of financial statement for the year ended 31st March, 2018

## 21 Earning per share (EPS)

| Particulars                                                          |      | For the year ended 31st March 2018 | For the year ended 31st March 2017 |
|----------------------------------------------------------------------|------|------------------------------------|------------------------------------|
| Net profit as per statement of profit and loss                       | Rs.  | 3,33,81,852                        | (17,65,761)                        |
| Weighted average number of equity shares outstanding during the year | Nos. | 31,20,000                          | 31,20,000                          |
| Nominal value of equity per share                                    | Rs.  | 10                                 | 10                                 |
| Basic/diluted earning per share (EPS)                                | Rs.  | 10.70                              | (0.57)                             |

## 22 Disclosure of related party transactions (as identified & certified by the management):

As per Accounting Standard - 18 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, the names of the related parties are given below :

### 22.1 Disclosure of related party transactions:

#### i Key Management Personnel:

|                    |                                                                |
|--------------------|----------------------------------------------------------------|
| Vivek Mundra       | Managing Director (Now designated as Director w.e.f. 30.03.18) |
| Vikram Purohit     | Director                                                       |
| Sunil Kumar Dalmia | Director                                                       |
| Alpana Mundra      | Director                                                       |
| Vaibhav Khandewal  | Independent Director (Ceased w.e.f. 30.03.2018)                |
| Girish Agarwal     | Independent Director (Ceased w.e.f. 30.03.2018)                |

#### ii Enterprise owned or significantly influenced by Key Management Personnel and their relatives:

Jet Age Securities Private Limited  
Jet Age Finance Private Limited

### 22.2 Transactions with related parties during the year :

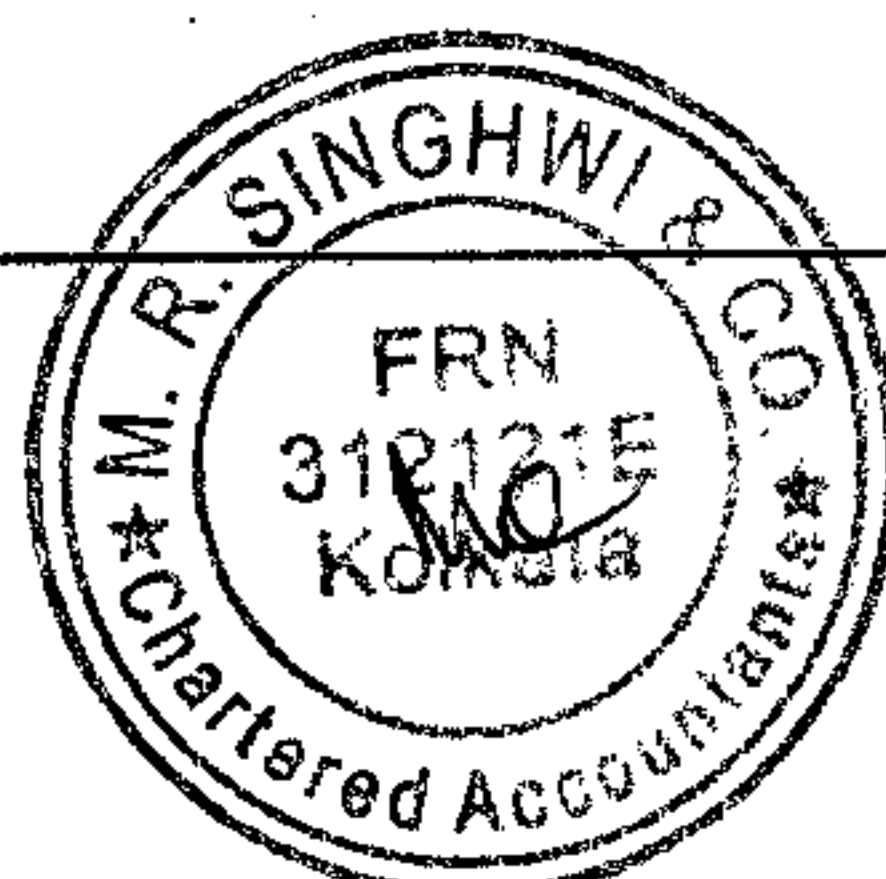
|                        |                          |                                       |                                                                                              | Amount in Rs. |
|------------------------|--------------------------|---------------------------------------|----------------------------------------------------------------------------------------------|---------------|
| Nature of Transactions | Key Management Personnel | Relatives of Key Management Personnel | Enterprise owned or significantly influenced by Key Management Personnel and their relatives | Total         |
| Share Purchase         | -                        | -                                     | -                                                                                            | -             |
|                        | (-)                      | (-)                                   | (5,50,67,124)                                                                                | (5,50,67,124) |
| Share sale             | -                        | -                                     | 5,40,29,417                                                                                  | 5,40,29,417   |
|                        | (-)                      | (-)                                   | (1,66,03,293)                                                                                | (1,66,03,293) |
| Investments Sold       | -                        | -                                     | -                                                                                            | -             |
|                        | (-)                      | (-)                                   | (2,31,42,000)                                                                                | (2,31,42,000) |

#### Note:

- (a) The above transactions do not include reimbursement of expenses made / received during the year.  
(b) Figures in bracket relate to previous year.

### 22.3 Disclosure in respect of material related party transactions during the year:

|                                    |             | Amount in Rs. |             |
|------------------------------------|-------------|---------------|-------------|
| Particulars                        |             | 2017-18       | 2016-17     |
| <b>Share Purchase</b>              |             |               |             |
| Jet Age Securities Private Limited | -           |               | 5,50,67,124 |
| <b>Share sale</b>                  |             |               |             |
| Jet Age Securities Private Limited | 5,40,29,417 |               | 1,66,03,293 |
| <b>Investments Sold</b>            |             |               |             |
| Jet Age Finance Private Limited    | -           |               | 2,31,42,000 |



# AVRO COMMERCIAL COMPANY LIMITED

Notes forming part of financial statement for the year ended 31st March, 2018

## 22.4 Balances with related parties at the end of the year:

Amount in Rs.

|                                 | 2017-18   | 2016-17   |
|---------------------------------|-----------|-----------|
| <b>Investment Held</b>          |           |           |
| Jet Age Finance Private Limited | 79,43,500 | 79,43,500 |

## 23 Provisioning / Write-off of assets

Provision for non-performing assets (NPAs) is made in the financial statements according to the Prudential Norms prescribed by RBI for NBFCs. Additional provision of 0.25% on Standard assets has also been made during the year, as per a new stipulation of RBI on Standard Assets.

The company also makes additional provision towards loan assets, based on the management's best estimate.

Details of provision towards loan assets is as stated below:

| Particulars                  | As on<br>31.03.2017 | Charged to<br>Profit & Loss<br>Account during<br>the year | As on<br>31.03.2018 |
|------------------------------|---------------------|-----------------------------------------------------------|---------------------|
| Provision on standard assets | 3,18,622            | (61,098)                                                  | 2,57,524            |

## 24 Gratuity and post-employment benefits plans

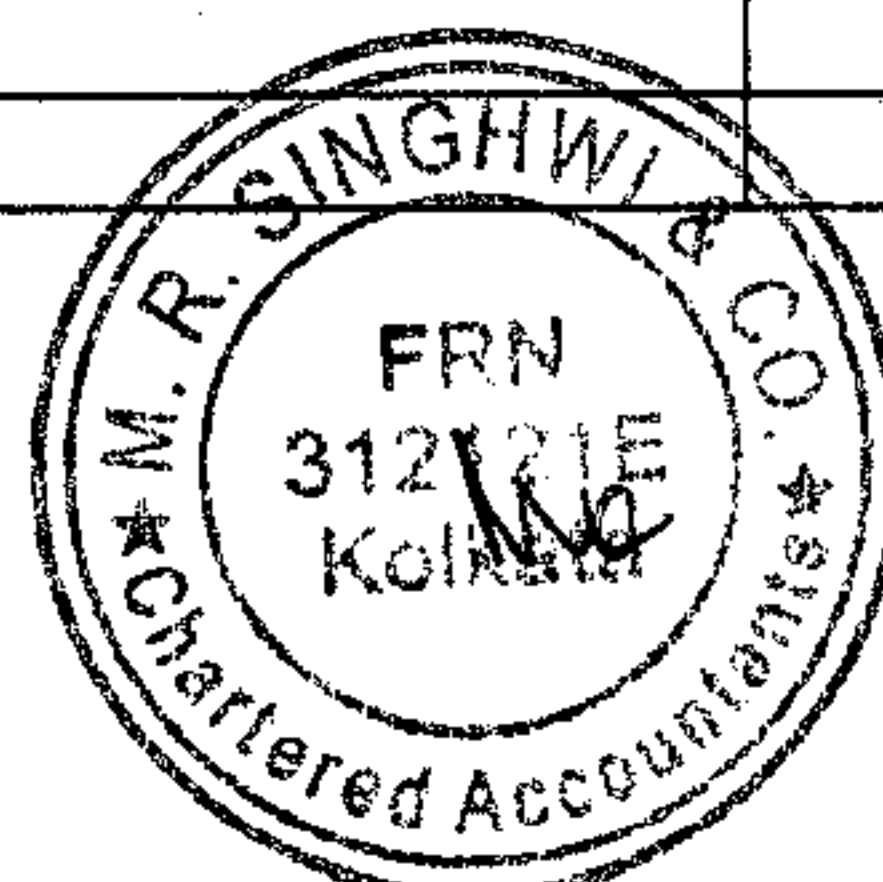
As the number of employee is less than 10, and as such no employee benefits are payable under any statute or otherwise and as such the disclosure requirements under AS - 15 (revised) are not applicable.

## 25 Information as required in terms of Paragraph 18 of Non-Banking Financial Company Non-Systemically Important Non Deposit Taking Company (Reserve Bank) Directions, 2016

(Rs.in lacs)

|          | Liabilities side                                                                                                  | Amount<br>outstanding | Amount<br>overdue |
|----------|-------------------------------------------------------------------------------------------------------------------|-----------------------|-------------------|
| <b>1</b> | <b>Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :</b>               |                       |                   |
| (a)      | Debtures :-                                                                                                       |                       |                   |
|          | Secured                                                                                                           | NIL                   | NIL               |
|          | Unsecured                                                                                                         | NIL                   | NIL               |
|          | (Other than falling within the meaning of public deposits)                                                        |                       |                   |
| (b)      | Deferred Credits                                                                                                  | NIL                   | NIL               |
| (c)      | Terms Loans                                                                                                       | NIL                   | NIL               |
| (d)      | Inter-corporate loans and borrowing                                                                               | NIL                   | NIL               |
| (e)      | Commercial Paper                                                                                                  | NIL                   | NIL               |
| (f)      | Public Deposits*                                                                                                  |                       |                   |
| (g)      | Other loans(Director)                                                                                             | NIL                   | NIL               |
| (h)      | Loan from Directors & Shareholders                                                                                | NIL                   | NIL               |
|          | * Please see Note 1 Below                                                                                         |                       |                   |
| <b>2</b> | <b>Break-up of (1)(f) above(Outstanding public deposits inclusive of interest accrued thereon but not paid) :</b> |                       |                   |
| (a)      | In the form of Unsecured debtures                                                                                 | N.A.                  | N.A.              |
| (b)      | In the form of partly secured debtures, i.e.,debtures where there is a shortfall                                  | N.A.                  | N.A.              |
| (c)      | Other public deposits                                                                                             | N.A.                  | N.A.              |

|          | Assets side                                                                                                 | Amount outstanding |
|----------|-------------------------------------------------------------------------------------------------------------|--------------------|
| <b>3</b> | <b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:</b> |                    |
|          | (a) Secured                                                                                                 | NIL                |
|          | (b) Unsecured                                                                                               | 1,030.10           |
| <b>4</b> | <b>Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>         |                    |
|          | Lease assets including lease rentals under sundry debtors                                                   |                    |
|          | (a) Financial lease                                                                                         | NIL                |
|          | (b) Operating lease                                                                                         | NIL                |
|          | Stock on hire including hire charges under sundry debtors:                                                  |                    |





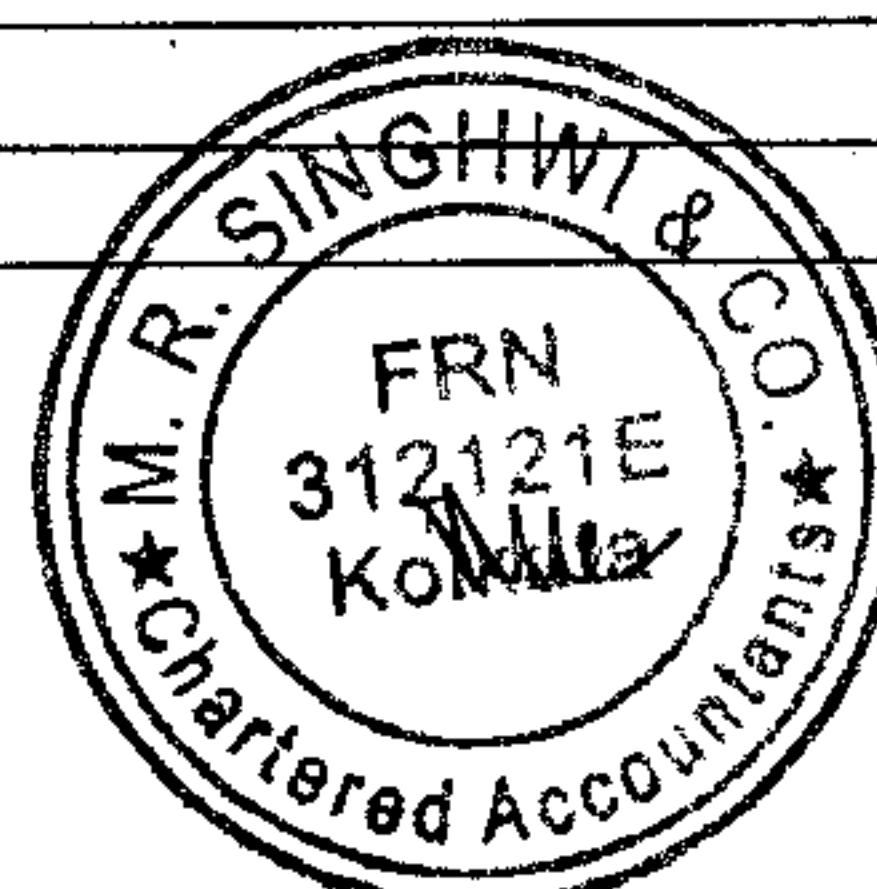
# AVRO COMMERCIAL COMPANY LIMITED

Notes forming part of financial statement for the year ended 31st March, 2018

|          |                                              |        |
|----------|----------------------------------------------|--------|
|          | (a) Assets on hire                           | NIL    |
|          | (b) Repossessed Assets                       | NIL    |
|          | Other loans counting towards AFC activities  |        |
|          | (a) Loans where assets have been repossessed | NIL    |
|          | (b) Loans other than (a) above               | NIL    |
| <b>5</b> | <b>Break-up of Investments:</b>              |        |
|          | <b>Current Investments</b>                   |        |
|          | Quoted:                                      |        |
|          | (i) Shares : (a) Equity                      | NIL    |
|          | (b) Preference                               | NIL    |
|          | (ii) Debentures and Bonds                    | NIL    |
|          | (iii) Units of mutual funds                  | NIL    |
|          | (iv) Government Securities                   | NIL    |
|          | (v) Others (Please specify)                  | NIL    |
|          | Unquoted:                                    |        |
|          | (i) Shares : (a) Equity                      |        |
|          | (b) Preference                               | NIL    |
|          | (ii) Debentures and Bonds                    | NIL    |
|          | (iii) Units of mutual funds                  | NIL    |
|          | (iv) Government Securities                   | NIL    |
|          | (v) Others (Please specify)                  | NIL    |
|          | <b>Long Term investments:</b>                |        |
|          | Quoted:                                      |        |
|          | (i) Shares : (a) Equity                      | NIL    |
|          | (b) Preference                               | NIL    |
|          | (ii) Debentures and Bonds                    | NIL    |
|          | (iii) Units of mutual funds                  | NIL    |
|          | (iv) Government Securities                   | NIL    |
|          | (v) Others (Please specify)                  | NIL    |
|          | Unquoted:                                    |        |
|          | (i) Shares : (a) Equity                      | 510.73 |
|          | (b) Preference                               | NIL    |
|          | (ii) Debentures and Bonds                    | NIL    |
|          | (iii) Units of mutual funds                  | 472.04 |
|          | (iv) Government Securities                   | NIL    |
|          | (v) Others - Time shares                     | NIL    |

|          |                                                                                                   |                          |            |            |
|----------|---------------------------------------------------------------------------------------------------|--------------------------|------------|------------|
| <b>6</b> | <b>Borrower group-wise classification of all leased assets financed as in (3) and (4) above :</b> |                          |            |            |
|          | Please see note 2 below                                                                           |                          |            |            |
|          | Category                                                                                          | Amount net of provisions |            |            |
|          |                                                                                                   | Secured                  | Unsecured  | Total      |
|          | Related Parties                                                                                   |                          |            |            |
|          | (a) Subsidiaries                                                                                  | NIL                      | NIL        | NIL        |
|          | (b) Companies in the same group                                                                   | NIL                      | NIL        | NIL        |
|          | (c) Other related parties                                                                         | NIL                      | NIL        | NIL        |
|          | Other than related parties                                                                        | NIL                      | NIL        | NIL        |
|          | <b>Total</b>                                                                                      | <b>NIL</b>               | <b>NIL</b> | <b>NIL</b> |

|          |                                                                                                                                          |                                           |                                |
|----------|------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------|
| <b>7</b> | <b>Investor group-wise classification of all investments(current and long-term) in shares and securities (both quoted and unquoted):</b> |                                           |                                |
|          | Category                                                                                                                                 | Market Value/Breakup or fair value or NAV | Book Value (Net of Provisions) |
|          | 1. Related Parties                                                                                                                       |                                           |                                |
|          | (a) Subsidiaries                                                                                                                         | NIL                                       | NIL                            |
|          | (b) Companies in the same group                                                                                                          | 518.74                                    | 79.44                          |
|          | (c) Other related parties                                                                                                                | NIL                                       | NIL                            |
|          | 2. Other than related parties                                                                                                            | 515.17                                    | 276.29                         |
|          | <b>Total</b>                                                                                                                             | <b>1,033.91</b>                           | <b>355.73</b>                  |





**AVRO COMMERCIAL COMPANY LIMITED**

Notes forming part of financial statement for the year ended 31st March, 2018

| 8 | Other Information                       |        |
|---|-----------------------------------------|--------|
|   | Particulars                             | Amount |
|   | Gross Non-Performing Assets             |        |
|   | (a) Related Parties                     | NIL    |
|   | (b) Other than related parties          | NIL    |
|   | Net Non-Performing Assets               |        |
|   | (a) Related Parties                     | NIL    |
|   | (b) Other than related parties          | NIL    |
|   | Assets acquired in satisfaction of debt | NIL    |

- 26 Balances of some of the loans and advances incorporated in the books as per balances appearing in the relevant subsidiary records, are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation, if any. The management, however, is of the view that there will be no material discrepancies in this regard.
- 27 Historically, the company's investment in unquoted shares has been done with a view to hold them for long term and thereby earn capital gains, since dividend payout on such investments has generally been NIL. The aforesaid policy has been taken into consideration while computing the provision for income-tax as applicable.
- 28 As per information available with the Company there are no amounts payable or paid during the period which are required to be disclosed as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.
- 29 The Company has voluntarily opted for delisting of its equity shares from "The Calcutta Stock Exchange Limited and "Metropolitan Stock Exchange as per SEBI (Delisting of Equity Shares) Regulation, 2009 with effect from 19.09.2017 and 20.03.2018 respectively.
- 30 The financial Statement for the year ended 31 March 2017 were audited by a firm of Chartered Accountants other than M.R. Singhwi & Co.
- 31 Figures in the bracket relate to previous year.
- 32 Figures have been rounded off to nearest rupee.

As per our report of even date attached

**For M.R. Singhwi & Co.**

Chartered Accountants

Firm Registration No. 312121E

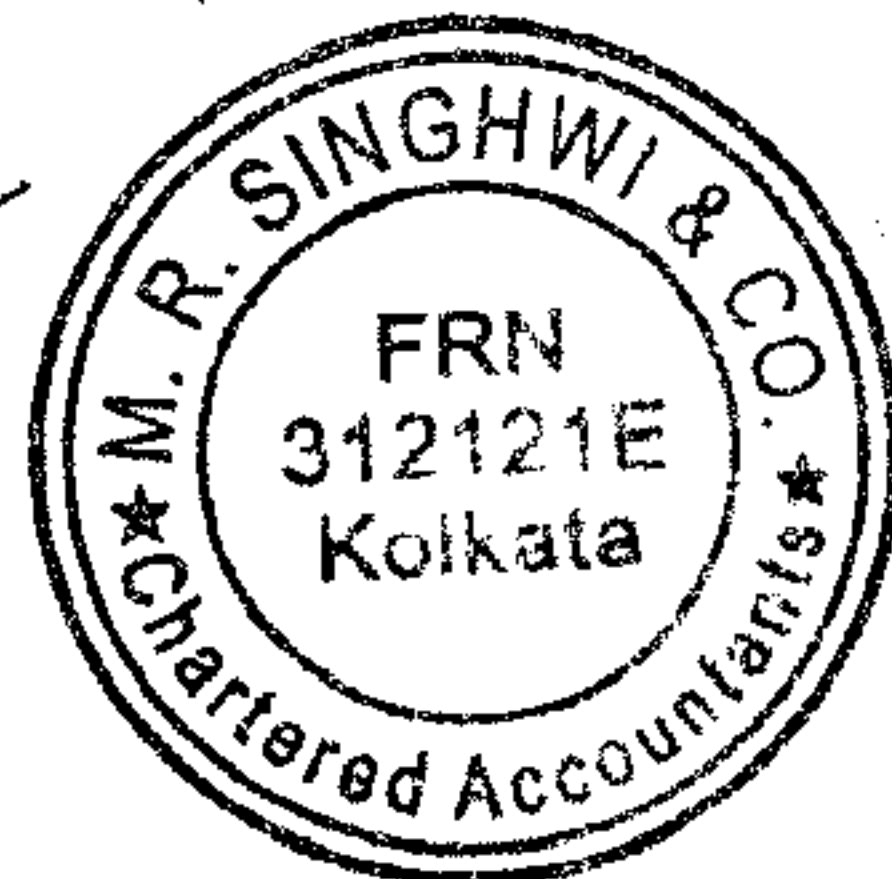
**CA. Bal Krishan Poddar**

Partner

Membership No. 054613

Place: Kolkata

Date: 15 MAY 2018

**For and on behalf of the board of directors****Vivek Mundra**

Director

DIN: 00383479

**Vikram Purohit**

Director

DIN: 05273554

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**Registered Office:**

906 "Shubham", 9<sup>th</sup> Floor, 1, Sarojini Naidu Sarani, Kolkata-700017