

**INDEPENDENT AUDITORS' REPORT****To the Members of International Belting Limited****Report on the Financial Statements**

We have audited the accompanying financial statements of International Belting Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, significant accounting policies and other notes for the year ended on that date.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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.

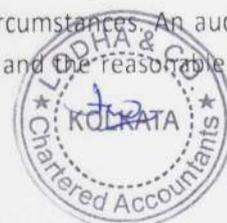
**Auditors' Responsibility**

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

In conducting our audit, we have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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



the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the 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 31<sup>st</sup> March 2017;
- b) In the case of the statement of Profit and Loss, of the Profit of the Company for the year ended on that date;
- c) In the case of the cash flow statement, of the cash flow for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

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

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 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 Balance Sheet, Statement of Profit and loss and Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company does not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
- iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes (Bank Notes of denomination of 500's and 1000's rupees existing on November 08, 2016) (SBN's) during the period from November 08, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the company and as produced to us by the management. Refer note no. 11.1 of the financial statements.

Place: Kolkata  
Date: 30<sup>th</sup> May 2017



For Lodha & Co.  
Chartered Accountants  
Firm's ICAI Registration No.:301051E

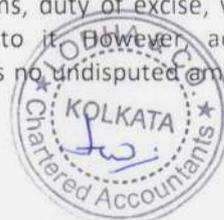
A handwritten signature in blue ink, appearing to read "H K Verma".

H K Verma  
Partner  
Membership No: 055104

International Belting Limited

"Annexure A" to the Auditor's Report of even date:

- i)
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. The assets of the Company were physically verified by the management during the year and no material discrepancies were noticed as compared to book records.
  - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties in the name of the Company. Accordingly clause (i) (c) of the Order is not applicable.
- ii) The Company is trading in textiles and other goods. Stocks of textiles and other goods are physically verified at time of sale. The Company does not have any inventory at the close of the year. No discrepancies were noticed on physical verification.
- iii) According to the information and explanations given to us, the Company has granted unsecured loans to companies which are covered in the register maintained under Section 189 of the Act.
  - (a) In our opinion and according to the informations and explanations given to us, the terms and conditions of the grant of loans are prima facie not prejudicial to the interest of the Company;
  - (b) In respect of the loans granted by the Company, there were no stipulations with respect to repayment of principal amounts. However, repayment of principal amount and interest thereon is being received by the Company as and when demanded.
  - (c) As informed to us, having regard to the terms and conditions of the loans, there are no overdue amount outstanding in respect of such loans and interest thereon.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v) The Company has not accepted any deposits from public covered under Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder.
- vi) According to the information and explanations given to us, the maintenance of cost records under Section 148(1) of the Act has not been prescribed and as such, paragraph 3(vi) of the Order is not applicable to the Company.
- vii)
  - a. According to the information and explanations given to us, during the year, the Company has generally been regular in depositing to the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of Customs, duty of excise, value added tax, cess and other statutory dues as applicable to it. However, according to the information and explanations given to us, there is no undisputed amounts payable in



respect of these which were in arrears as on 31st March, 2017 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 dues of Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty or Value Added Tax that has not been deposited as on 31.03.2017 on account of dispute.
- viii) In our opinion and on the basis of information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a bank. The Company has not issued any debentures and not taken any loan from financial institution.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and Term Loan.
- x) During the course of our examination of books of account carried out in accordance with generally accepted auditing practices in India, we have neither come across any incidence of fraud by the Company or on the Company by its officers or employees nor have we been informed of any such cases by the management.
- xi) According to the information and explanations given to us, there are no managerial personnel of the Company and accordingly the provisions of clause 3(xi) of the Order are not applicable to the Company.
- xii) 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.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) 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.



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

Place: Kolkata  
Date: 30<sup>th</sup> May 2017



For Lodha & Co.  
Chartered Accountants  
Firm's ICAI Registration No.:301051E

H K Verma  
Partner  
Membership No: 055104

**International Belting Limited**

**"Annexure B" referred to in our report of even date**

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

We have audited the internal financial controls over financial reporting of International Belting Limited ("the Company") as at March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

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

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



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

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

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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata  
Date: 30<sup>th</sup> May 2017



For Lodha & Co.  
Chartered Accountants  
Firm's ICAI Registration No.:301051E

*H K Verma*

H K Verma  
Partner

Membership No: 055104

INTERNATIONAL BELTING LIMITED  
BALANCE SHEET AS AT MARCH 31, 2017

(Amount in ₹)

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share capital	2	7,500,000	7,500,000
(b) Reserves and surplus	3	92,578,848	85,795,712
<b>(2) Current liabilities</b>			
(a) Trade payables	4		
Total Outstanding dues of micro enterprises and small enterprises	4.1	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises	4.2	1,135,557	3,093,076
(b) Other current liabilities	5	13,547	6,300
(c) Short Term Provisions	6	2,633,673	1,609,646.00
		<b>103,861,625</b>	<b>98,004,734</b>
<b>II ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	7	10,667	13,136
(b) Non-current investments	8	24,000	24,000
(c) Long-term loans and advances	9	1,629,268	1,629,268
<b>(2) Current assets</b>			
(a) Trade Receivables	10	12,808	394,680
(b) Cash and Bank balance	11	2,009,071	390,922
(c) Short-term loans and advances	12	100,175,811	95,552,728
		<b>103,861,625</b>	<b>98,004,734</b>

Summary of significant accounting policies 1  
Notes on financial statements 2 - 19

The notes are an integral part of the financial statements

As per our report of even date

**For Lodha & Co**

Chartered Accountants

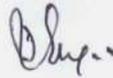


H K Verma  
Partner



Place : Kolkata  
Date : May 30, 2017

For and on behalf of the Board



Pinaki Sen  
Director  
DIN : 00568355



Subhasis Mukherjee  
Director  
DIN : 05335706

INTERNATIONAL BELTING LIMITED  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

Particulars	Note No.	(Amount in ₹)	
		For the year ended March 31, 2017	For the year ended March 31, 2016
<b>Revenue</b>			
Revenue from operations	13	24,012,808	24,994,680
Other Income	14	12,799,981	13,312,725
<b>Total Revenue</b>		<b>36,812,789</b>	<b>38,307,405</b>
<b>Expenses</b>			
Cost of Purchase	15	25,074,923	27,634,335
Employee Benefits Expense	16	1,340,920	192,000
Finance Costs	17	4,202	-
Depreciation and Amortisation Expense	7	2,469	3,642
Other Expenses	18	607,139	546,695
<b>Total Expenses</b>		<b>27,029,653</b>	<b>28,376,672</b>
<b>Profit / (Loss) Before Tax</b>		<b>9,783,136</b>	<b>9,930,733</b>
<b>Tax Expenses:</b>			
Current Tax		3,000,000	3,100,000
Less : MAT Credit Entitlement		-	(1,490,268)
		<b>3,000,000</b>	<b>1,609,732</b>
<b>Profit / (Loss) After Tax</b>		<b>6,783,136</b>	<b>8,321,001</b>
<b>Earnings Per Equity Share</b>			
Basic And Diluted( In ₹)		<b>9.04</b>	<b>11.09</b>

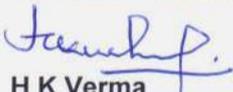
Summary of significant accounting policies  
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1  
2 -19

The notes are an integral part of the financial statements

As per our report of even date

**For Lodha & Co**  
Chartered Accountants

  
**H K Verma**  
Partner



Place : Kolkata  
Date : May 30, 2017

For and on behalf of the Board

  
**Pinaki Sen**  
Director  
DIN : 00568355

  
**Subhasis Mukherjee**  
Director  
DIN : 05335706

**INTERNATIONAL BELTING LIMITED**

Cash Flow Statement for the year ended March 31, 2017

(Amount in ₹)

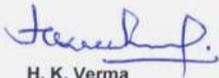
	Year ended March 31, 2017	Year ended March 31, 2016
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	9,783,136	9,930,733
Adjustment for		
Depreciation	2,469	3,642
Finance Cost	4,202	-
Interest Income	(12,799,981)	(13,312,725)
<b>Operating profit before working capital changes</b>	<b>(3,010,174)</b>	<b>(3,378,350)</b>
Adjustment for		
Trade and other receivable	2,228,773	(2,072,850)
Trade and other payables	(1,950,272)	2,912,426
	278,501	839,576
Cash generated form Operation	(2,731,673)	(2,538,774)
Direct Taxes (Paid)/Refund received	(1,975,973)	(713,255)
<b>Net Cash from/(used in) Operating Activities</b>	<b>(4,707,646)</b>	<b>(3,252,029)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Loans Given	(4,891,374)	(2,489,795)
Interest received	11,221,371	14,629,165
<b>Net Cash from/(used in) Investing Activities</b>	<b>6,329,997</b>	<b>12,139,370</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayments) from Borrowings	-	(7,904,229)
Interest Paid	(4,202)	(724,314)
<b>Net cash from/(used in) Financing Activities</b>	<b>(4,202)</b>	<b>(8,628,543)</b>
Net increase/(Decrease) in Cash and Cash Equivalents	1,618,149	258,798
Cash and Cash Equivalents at the beginning of the year	390,922	132,124
Cash and Cash Equivalents at the end of the year (Refer Note No. 11)	2,009,071	390,922

Note :

Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3 : "Cash Flow Statements" as specified in the Companies (Accounting Standards) Rules, 2006.

As per our report of even date.

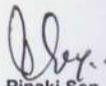
For LODHA & CO.  
Chartered Accountants

  
H. K. Verma  
Partner

Place : Kolkata  
Date : May 30, 2017



For and on behalf of the Board

  
Pinaki Sen  
Director  
DIN : 00568355

  
Subhasis Mukherjee  
Director  
DIN : 05335706

# INTERNATIONAL BELTING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT MARCH 31, 2017

## 1. Summary of Significant Accounting Policies :

### 1.1 General:

The financial statements have been prepared under the historical cost convention in accordance with the provision of the Companies Act, 2013 and mandatory Accounting Standards as prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices. Accounting policies unless specifically stated to be otherwise, are consistent and are in consonance with generally accepted accounting principle.

### 1.2 Use of Estimates:

The preparation of financial statements require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities and assets as at the Balance Sheets date and the reported amounts of revenue and expenses during the year. Difference between the actual results and the estimates are recognized in the year in which the results are known/ materialized.

### 1.3 Fixed Assets, Depreciation and Amortization :

#### 1.3.1 Gross Block:

Fixed Assets are stated at cost of acquisition with subsequent improvements thereto. Cost of acquisition includes taxes, duties, inward freight and installation expenses. Expenditure incurred on improvements/ modifications of fixed assets that increases the future benefits from the existing asset beyond its previously assessed standard of performance, e.g., increase in capacity / efficiency, are capitalized.

1.3.2 Depreciation is provided on written down value method as per Schedule II of The Companies Act, 2013 best on the useful life of the assets. However asset costing ₹ 5000/- or less are depreciated fully in the year of addition.

### 1.4 Revenue Recognition

All expenses and revenue to the extent considered payable and receivable respectively, unless specifically stated to be otherwise, are accounted for on mercantile basis.

### 1.5 Investments

Non current investments are stated at cost less provision for diminution other than temporary in nature. Current investments are carried at lower of cost and fair value.

### 1.6 Inventories

Inventories are valued at lower of the cost and net realizable value. The cost in respect of raw materials and stores and spares is determined on FIFO basis and in respect of finished goods and stock in process is determined on average basis. Cost of raw materials and stores and spares include the taxes and duties other than those recoverable from taxing authorities and expenses incidental to the procurement of the same. Cost in case of stock-in-process and finished goods represent prime cost and appropriate portion of overheads. Traded goods are valued using FIFO method.



### 1.7 Employee Benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and Loss of the year in which the related service is rendered.

### 1.8 Borrowing Costs

Borrowing cost incurred for the acquisition of qualifying assets are recognised as part of the cost of such assets up to the date when such assets are ready for intended use. Other borrowing cost are charged as an expense in the year in which they are incurred.

### 1.9 Provision for Current & Deferred Tax

Provision for Tax is made for current tax and deferred tax. Current tax is provided on the taxable revenue using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing difference, which are capable of reversal in subsequent periods are recognized using tax rates and tax laws, which has been enacted or substantively enacted. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable revenue will be available against which such deferred tax assets will be realized. In case of carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognized only if there is "virtual certainty" that such deferred tax assets can be realized against future taxable profits.

### 1.10 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Assets are neither recognized nor disclosed in the financial statement. Contingent Liabilities, if material, are disclosed by way of notes.



**INTERNATIONAL BELTING LIMITED**

Notes forming part of the financial statement as at March 31, 2017

(Amount in ₹)

**2 Share Capital**

Particulars	Ref Note No.	As at March 31, 2017	As at March 31, 2016
<b>Authorised Shares</b>			
50,00,000 (50,00,000) Equity Shares of ₹10/- each		50,000,000	50,000,000
		<u>50,000,000</u>	<u>50,000,000</u>
<b>Issued,Subscribed and Fully Paid-up Shares</b>			
7,50,000 (7,50,000) Equity Shares of ₹10/- each		7,500,000	7,500,000
		<u>7,500,000</u>	<u>7,500,000</u>

- 2.1 Out of the above issued shares the company has only one class of equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount in proportion of their shareholding.
- 2.2 There is no movement in the number of shares outstanding at the beginning and at the end of the reporting period.
- 2.3 Equity shares includes shares held by the Holding Company, i.e. International Conveyors Limited 7500000 7500000
- 2.4 Details of the shareholders holding more than 5% shares of the total number of equity shares issued by the Company :

Name of the Shareholder	No. of Shares held as at March 31, 2017	No. of Shares held as at March 31, 2016
International Conveyors Limited	750,000	750,000

**3 RESERVES AND SURPLUS**

Particulars	Ref Note No.	As at March 31, 2017	As at March 31, 2016
<b>Securities Premium Account</b>			
As per last Balance Sheet		63,000,000	63,000,000
		<u>63,000,000</u>	<u>63,000,000</u>
<b>Surplus</b>			
General Reserve		(493)	(493)
As Per last Balance Sheet		22,796,205	14,475,204
Add : Net Profit After Tax transferred from Statement of Profit and Loss		6,783,136	8,321,001
Amount available for appropriation		<u>29,579,341</u>	<u>22,796,205</u>
Net Surplus		<u>29,579,341</u>	<u>22,796,205</u>
<b>Total Reserves &amp; Surplus</b>		<u>92,578,848</u>	<u>85,795,712</u>



**INTERNATIONAL BELTING LIMITED**

Notes forming part of the financial statement as at March 31, 2017

**4 TRADE PAYABLES**

**4.1 Total Outstanding dues of micro enterprises and small enterprises**

Disclosure of Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" (the Act). There are no delays in payment made to such suppliers. There is no amount outstanding as at the Balance Sheet date.

(Amount in ₹)

**4.2 Trade Payable other than micro enterprises and small enterprises**  
Payables For Goods and Services

As at March 31, 2017	As at March 31, 2016
<b>1,135,557</b>	<b>3,093,076</b>
<b>1,135,557</b>	<b>3,093,076</b>

**5 OTHER CURRENT LIABILITIES**

Particulars	Ref Note No.	As at March 31, 2017	As at March 31, 2016
Statutory Dues (TDS)		<b>13,547</b>	6,300
		<b>13,547</b>	<b>6,300</b>

**6 SHORT TERM PROVISIONS**

Particulars	Ref Note No.	As at March 31, 2017	As at March 31, 2016
Provision for Income Tax (Net of Advance Tax)		<b>2,633,673</b>	1,609,646
		<b>2,633,673</b>	<b>1,609,646</b>



**INTERNATIONAL  
BELTING LIMITED**

NOTE : 7  
FIXED ASSETS

(Amount in ₹)

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As on 01.04.2016	Additions	Adjustments/ Deduction	As on 31.03.2017	Upto 31.03.2016	For the year	Adjustments/ Deduction	Upto 31.03.2017	As on 31.03.2017	As on 31.03.2016
<b>TANGIBLE ASSETS</b>										
Computer	30,980	-	-	30,980	29,761	-	-	29,761	1,219	1,219
Office Equipment	86,078	-	-	86,078	82,253	-	-	82,253	3,825	3,825
Furniture & Fixtures	103,277	-	-	103,277	95,185	2,469	-	97,654	5,623	8,092
<b>TOTAL</b>	<b>220,335</b>	-	-	<b>220,335</b>	<b>207,199</b>	<b>2,469</b>	-	<b>209,668</b>	<b>10,667</b>	<b>13,136</b>
Previous Year	220,335	-	-	220,335	203,557	3,642	-	207,199	13,136	



**8 NON CURRENT INVESTMENTS**  
(Valued at cost unless stated otherwise)

Particulars	Ref Note No.	As at March 31, 2017		As at March 31, 2016	
		No of Shares	Value	No of Shares	Value
<b>Investment in Equity Instruments</b> (Fully paid-up unless otherwise stated)					
<u>Un-quoted:</u>					
<b>Other Investment</b>					
<b>In Equity Instruments of Bodies Corporate :</b>					
IGE (India) Private Limited (Face Value of Share ₹. 1/- Each)		22,000	22,000	22,000	22,000
Elpro Estates Limited (Face Value of Share ₹ 10/- Each)		200	2,000	200	2,000
		<u>22,200</u>	<u>24,000</u>	<u>22,200</u>	<u>24,000</u>

8.1 Aggregate amount of Un-Quoted Investments.

24,000

24,000

8.2 Particulars of investments as required in terms of Section 186 (4) of the Companies Act, 2013, have been disclosed under note no.8 above.



**INTERNATIONAL BELTING LIMITED**

Notes forming part of the financial statement as at March 31, 2017

**9 LONG TERM LOANS & ADVANCES**

(Amount in ₹)

Particulars	Ref Note No.	As at March 31, 2017	As at March 31, 2016
<b>(Unsecured Considered Good unless otherwise stated)</b>			
Security Deposits		139,000	139,000
MAT Credit Entitlement		1,490,268	1,490,268
		<u>1,629,268</u>	<u>1,629,268</u>

**10 TRADE RECEIVABLE**

Particulars	Ref Note No.	As at March 31, 2017	As at March 31, 2016
<b>Unsecured</b>			
Trade receivables outstanding for a period exceeding six months from the date they are due for payment :			
Considered Good		-	-
Others			
Considered Good		12,808	394,680
		<u>12,808</u>	<u>394,680</u>

**11 CASH AND BANK BALANCES**

Particulars	Ref Note No.	As at March 31, 2017	As at March 31, 2016
<b>Cash and Cash Equivalent</b>			
<b>(i) Balances With Bank</b>			
In Current Account		61,210	342,930
<b>(ii) Cash on Hand</b>			
		1,947,861	47,992
		<u>2,009,071</u>	<u>390,922</u>

**11.1 Disclosure on Specified Bank Notes**

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

Particulars	SBNs	Other denomination notes	Total
Closing Cash in hand as on November 8, 2016	-	1,947,861	1,947,861
Add:- Permitted receipts	-	-	-
Less:- Permitted payments	-	-	-
Less:- Amount deposited in Banks	-	-	-
Closing cash in hand as on December 30,2016	-	1,947,861	1,947,861

For the purposes of this clause , the term 'Specified Bank Notes ' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated November 8, 2016.

**12 SHORT TERM LOANS AND ADVANCES**

Particulars	Ref Note No.	As at March 31, 2017	As at March 31, 2016
<b>(Unsecured Considered Good unless otherwise stated)</b>			
Loans and advances to related parties	19.4	100,143,076	93,673,093
Income Tax Receivable		-	1,678,170
Balance with Government Authorities		32,735	201,465
		<u>100,175,811</u>	<u>95,552,728</u>



**INTERNATIONAL BELTING LIMITED**

Notes forming part of the financial statement for the year ended March 31, 2017

**13 REVENUE FROM OPERATIONS**

(Amount in ₹)

Particulars	Ref Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
Sale of Traded Goods		24,012,808	24,994,680
		<u>24,012,808</u>	<u>24,994,680</u>

**14 OTHER INCOME**

Particulars	Ref Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
Interest		12,799,981	13,312,725
		<u>12,799,981</u>	<u>13,312,725</u>

**15 COST OF PURCHASE**

Particulars	Ref Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
Purchase of Traded Goods		25,074,923	27,634,335
		<u>25,074,923</u>	<u>27,634,335</u>

**16 EMPLOYEE BENEFIT EXPENSE**

Particulars	Ref Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
Salaries and Wages		1,340,920	192,000
	16.1	<u>1,340,920</u>	<u>192,000</u>

16.1 Considering only few employees in the Company and that they have not put in qualifying period of service to be eligible for payment of gratuity, provision for year end liability of gratuity has not been made. In absence of actuarial valuation for ascertaining the year end liability, the impact on the financial statements could not be ascertained. However, due to this there is not likely to be material impact on the financial statements. Steps are being taken to comply with requirements of Accounting Standard – 15 on Employee Benefits as notified under the Companies (Accounting Standards) Rules, 2006.

**17 FINANCE COST**

Particulars	Ref Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
Interest Expenses		4,202	-
		<u>4,202</u>	<u>-</u>



**INTERNATIONAL BELTING LIMITED**

Notes forming part of the financial statement for the year ended March 31, 2017

**18 OTHER EXPENSES**

(Amount in ₹)

Particulars	Ref Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
Rent	18.1	322,345	314,346
Rates & Taxes		4,400	6,950
Travelling & Conveyance		-	72,000
Auditors Remuneration :	18.2		
Audit Fees		34,500	34,350
Tax Audit Fees		11,500	11,450
Other		11,550	11,564
Entry Tax		168,730	
Miscellaneous Expenses		54,114	96,035
		<b>607,139</b>	<b>546,695</b>

18.1 The company has certain cancellable operating lease arrangements for office/ residential accomodation and for use of machineries with a lease period of one to five years which can be further extended after mutual consent and agreement. The lease agreement can be terminated after giving a notice as per the terms of the lease by either of the party. Expenditure incurred on account of operating lease rentals during the year and recognised in the Statement of Profit and Loss amounts to ₹ 2,80,500/- (Previous Year ₹2,76,000/-) exclusive of service tax.

18.2 Auditor Remuneration Includes Service Tax As follows :

Audit Fees	4500	4350
Tax Audit Fees	1500	1450
Other Services	1550	1564



**INTERNATIONAL BELTING LIMITED**

**NOTE : 19**

NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT MARCH 31, 2017

	As at 31.03.2017	As at 31.03.2016
19.1 Contingent Liabilities and capital commitments to the extent not provided for :		
19.1(a) Contingent Liabilities	-	-
19.1(b) Capital Commitments	-	-

19.1.1 The Company has no pending litigation with respect to claim against the company and proceedings pending with Tax/Statutory/Government authorities.

19.2 The break up of deferred tax assets and deferred tax liability is as under

	As at 31.03.2017	As at 31.03.2016
<b>Deferred tax Liability</b>		
On account of depreciation difference as per Income tax and books of account.	<u>(28,028)</u>	<u>(27,211)</u>
<b>Gross Deferred Tax Liability</b>	<u>(28,028)</u>	<u>(27,211)</u>
<b>Deferred tax Assets</b>		
On Unabsorbed Depreciation	<u>-</u>	<u>-</u>
<b>Gross Deferred Tax Assets</b>	<u>-</u>	<u>-</u>
<b>Net Deferred tax Assets</b>	<u>28,028</u>	<u>27,211</u>

As at March 31, 2017, the Company has Deferred Tax Assets (Net) ₹ 28,028/- (Previous Year Assets ( Net) ₹27,211/-). However as a matter of prudence the same has not been recognised in the books of account.

	Year Ended 31.03.2017	Year Ended 31.03.2016
<b>19.3 Earning per share</b>		
(a) Net Profit / (Loss) as per statement of Profit and Loss (₹)	<u>67,83,136</u>	<u>83,21,001</u>
(b) Weighted Average number of equity shares used as denominator for calculating EPS - For Basic and Diluted	7,50,000	7,50,000
(c) Earnings per share of face value of ₹ 10 each (₹) - For Basic and Diluted	9.04	11.09



Related Party Disclosure as required by Accounting Standard 18 " Related Party Disclosure" are as follows: -

A. Holding Company :

1) International Conveyors Ltd.

B. Enterprises where key management personnel and their relatives have

1) I.G.E (India) Pvt. Ltd.

2) Elpro International Limited

3) Pure Coke Limited

Details of transactions made with Related Parties during the period :-

(Amount in ₹)

Nature of Transaction	International Conveyors Ltd.		Elpro International Limited		Pure Coke Limited	
	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 31.03.2017	Year Ended 31.03.2016
<b>Interest on Loan</b>						
Received	-	705600	-	1305158	12799981	11045971
Paid	4096	-	-	-	-	-
<b>Intercorporate deposits</b>						
Loan given	1400000	25171457	-	-	450000	47850000
Repayment of Loan	1400000	25171457	-	55618018	5500000	1000000
Loan taken	660000	1600000	-	16881982	-	-
Loan Repaid	660000	10228543	-	16881982	-	-
<b>Recovery of Expenses (Net)</b>	2350	1081	-	-	-	-
<b>Outstanding</b>						
Loan given	-	-	-	-	100143076	93673093
Loan taken	-	-	-	-	-	-
<b>Capital Contribution</b>	70500000	70500000	-	-	-	-



19.5 The Company carry on business of trading in textile and other goods. Accordingly this is the only reportable segment as per Accounting Standard -17 on segment reporting.

19.6 CIF Value of Imports :  
Particulars

2016-2017

2015-2016

(a) Capital Goods and Others

-

-

19.7 Previous year figures have been re-arranged/re-grouped wherever necessary.

As per our report of even date

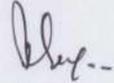
For LODHA & CO  
Chartered Accountants

  
H. K. Verma  
Partner

Place : Kolkata  
Date : May 30, 2017



For and on behalf of the Board



Pinaki sen  
Director  
DIN : 00568355



Subhasis Mukherjee  
Director  
DIN : 05335706