



SUBARNA PLANTATION & TRADING COMPANY LIMITED

CIN: L15491WB1976PLC030559

Registered Office :

'Temple Chambers' 6, Old Post Office Street, 4th Floor, Kolkata-700 001

Phone No.: 033 2230-7373/2248-3854

E-mail: sptcl1976@yahoo.com Website :www.subarnaplantation.com

DIRECTORS' REPORT TO THE MEMBERS

To the Members,

Your Directors have pleasure in presenting the Forty-third (43rd) Annual Report of the Company together with the Audited Accounts for the financial year ended 31st March, 2019 as under:

1. FINANCIAL RESULTS:

Particulars for the year ended 31-03-2019

<u>PARTICULARS</u>	<u>31-03-2019 (Rs.)</u>	<u>31-03-2018 (Rs.)</u>
Total Income	4,69,299.00	77,395.00
Total Expenses	(10,92,147.00)	(2,30,533.00)
Profit/(Loss) Before Tax	(6,22,848.00)	(1,53,138.00)
Less: Tax Expenses	-	-
- Current Tax	(1,61,838.00)	46,486.00
- Deferred Tax	-	(71,319.00)
Profit/(Loss) After Tax	(4,61,010.00)	(1,77,971.00)
Add: Other Comprehensive Income for the year		
Items that will not be reclassified to profit or loss		
- Change in true value FOVCI equity Instruments	-	1,29,80,780.00
- Income tax relating to above items	(3,949.00)	(26,00,288.00)
Total Comprehensive Income for the year	(4,64,959.00)	(1,02,02,521.00)
Earnings per share (Basic & Dilute)	(2.31)	(0.89)

2. OPERATIONS:

During the year under review, the Company has recorded total income of Rs.4,69,299/- as compared to Rs. 77,395/- in the previous year and Net Loss after tax of Rs. 4,61,010/- for the year as compared to loss of Rs. 1,77,971/- in the previous year.

3. DIVIDEND:

No Dividend was declared for the current financial year due to loss incurred by the Company.

4. SHARE CAPITAL:

The Company has neither issued any class of shares nor was there any buy-back of shares during the year under review. Further, the Company does not have any stock option scheme for its employees. The Paid-up Equity Capital as on 31st March, 2019 was Rs.20,00,000/-.

5. ADOPTION OF INDIAN ACCOUNTING STANDARDS:

The Company has adopted and implemented the Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 during the year for preparation and presentation of Financial Statements. Consequently, the Financial Statements of the previous year have had been restated to conform to the provisions of Ind AS. The corresponding reconciliation and description of the effects of the transition from the provisions of the Companies (Accounting Standards) Rules, 2005 has been provided under Note 2.1(i) to the Financial Statements.

6. PUBLIC DEPOSIT:

The Company has not accepted/ renewed any public deposit under section 73 of the Companies act, 2013, read with Companies (Acceptance of Deposits) Rules, 2014, during the year.

7. CHANGE IN NATURE OF BUSINESS:

There has been no change in nature of business of the Company during the Financial Year 2018-2019.



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8. RESERVES:

During the year no amount has been transferred to reserve.

9. GOING CONCERN STATUS:

Regulators or Courts or Tribunals passed no orders during the year affecting the Company's going concern status and its future operations

10. STATUTORY AUDITORS' AND THEIR REPORT:

As per the provision of Section 139(2) of the Companies Act, 2013, an audit firm appointed as auditor of the company cannot hold office as Auditor of the Company for more than 2 terms of 5 consecutive years each. As the statutory tenure of 5 years of M/s S. K. Singhanian & Co., Chartered Accountants (Firm Registration No.326151E) to continue as auditor has ended. The Board of Directors ('the Board') wishes to recommend the appointment of M/s. D Basu & Co., Chartered Accountants, (Firm Registration No. 301111E), as Statutory Auditor of the Company for a period of 5 years i.e. from the conclusion of 43rd AGM to the 48th Annual General Meeting. Under Section 139(2) of the Companies Act, 2013, they have furnished the certificate of their eligibility for appointment.

M/s. D Basu & Co., Chartered Accountants, (Registration No. 301111E), have consented to act as the Statutory Auditors of the Company and confirmed that their appointment, if made would be within the provision of section 139 of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the said Act. Resolution proposing appointment forms part of the Notice for ensuing AGM.

The Report of the Auditors read together with relevant notes thereon for the year ended 31st March, 2019 forming part of this Annual Report are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

11. INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014 the Company has appointed M/s. Lhila & Co., Chartered Accountants of Kolkata (Firm Registration No. 313130E), to undertake the Internal audit of the Company for the Financial Year 2019-20. There stood no serious adverse finding & reporting by the Internal Auditor in his Internal Audit Report for the year ended 31st March, 2019.

12. BOARD OF DIRECTORS:

The Board of your Company consists of the following directors:

NAME OF DIRECTORS	DESIGNATION	DIN
Mr. Vivek Verma*	Executive Whole Time Director cum CFO	08427795
Mr. Rakesh Himatsingka	Non-Executive Director	00632156
Mrs. Riddhima S V Himatsingka	Non-Executive Women Director	07359712
Mrs. Manju Jalan**	Non-Executive Women Independent Director	01689605
Mr. Protul Dutta***	Non-Executive Independent Director	07719740
Mr. Subrata Mishra****	Non-Executive Director	03064399

* Mr. Vivek Verma was appointed with effect from 14th May, 2019

** Mrs. Manju Jalan was appointed with effect from 14th May, 2019

*** Mr. Protul Dutta was appointed with effect from 14th May, 2019

**** Mr. Subrata Mishra has resigned from the Board of Directors with effect from the closure of the office hours on 14th May, 2019

The Board of Directors of your Company, based on the recommendation of Nomination and Remuneration Committee ("NRC"), approved the following appointments and re-appointments on the Board of the Company:

Appointment of Mr. Vivek Verma (Din: 08427795), as an Additional (Executive) Director of the Company w.e.f., May 14, 2019. Mr. Verma shall hold office up to the date of the ensuing Annual General Meeting and is eligible for re-appointment. The Board recommends his re-appointment.



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Mr. Vermawas also appointed as Whole-time Director cum Chief Financial Officer of the Company by the Board of Directors for a term of 3 (three) years with effect from 14th May 2019. His appointment is, however, subject to approval of the Shareholders at the ensuing Annual General Meeting. The Board recommends his appointment.

Mrs. Manju Jalan (DIN:01689605) and Mr. Protul Dutta (DIN:07719740) were appointed as an Additional (Non-Executive, Independent) Directors of the Company w.e.f., May 14, 2019, for a term of 5 years subject to confirmation of the shareholders at the ensuing Annual General Meeting. The Board recommends their appointment.

Mr. RakeshHimatsingka (DIN:00632156), retires by rotation and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

Appropriate Resolutions for confirming the above appointment(s) and re-appointment(s), forms part of the Notice convening the 43rd Annual General Meeting ('AGM') scheduled to be held on September 30, 2019.

Brief profile and particulars of experience, attributes and skills that qualify the above Directors for the Board membership are disclosed in the Notice convening the AGM to be held on September 30, 2019..

As per the disclosure received from the Directors, none of the Directors are disqualified from being appointed as Directors as specified in Section 164(2) of the Companies Act, 2013.

13. **KEY MANAGERIAL PERSONNEL:**

Pursuant to Section 203 of the Companies Act, 2013, following are the Key Managerial Personnel of the Company:

- (i) Mr. VivekVerma, Whole Time Director cum Chief Financial Officer
- (ii) Mr. RakeshHimatsingka, Compliance officer

During the year under review, the Board of Director appointed Mr. VivekVerma, as a Whole-Time Director cum Chief Financial Officer of the Company. However, his appointment is subject to Shareholders' approval at the forth coming Annual General Meeting.

14. **INDEPENDENT DIRECTORS' DECLARATION:**

The Company has received declarations pursuant to Section 149(7) of the Companies Act, 2013 from all the Independent Directors of the Company, confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 as well as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment thereof for the time being in force], in respect of their position as an "Independent Director" of Subarna Plantation & Trading Company Limited.

15. **INTERNAL FINANCIAL CONTROL SYSTEM:**

The Company has an Internal Financial Control System, Commensurate with the size, scale and complexity of its operations. The Internal Audit Function is done by independent Chartered Accountant, whose reports are being placed in the Audit Committee and Board for their review. Their objective is to ensure efficient usage and protection of the Company's resources, accuracy in financial reporting and due compliance of statutes and procedures. The internal control structure showed no reportable material weaknesses. The Company's Internal Financial Control System is commensurate with current best practices and effectively addresses emerging challenges of its business. The Company has a process in place to continuously identify gaps and implement newer and or improved controls wherever the effect of such gaps would have a material effect on the Company's operation.

16. **RISK MANAGEMENT POLICY:**

The Company's Risk Management Policy is well defined to identify and evaluate business risks across all business. It assesses all risk at both pre and post-mitigation levels and looks at the actual or potential impact that a risk may have on the business together with an evaluation of the probability of the same occurring. Risk mapping exercises are carried out with a



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view to regularly monitor and review the risks, identify ownership of the risk, assessing monetary value of such risk and methods to mitigate the same.

17. **EVALUATION OF BOARD PERFORMANCE**

The Board carried out an annual evaluation of its own performance, of each Board Member individually, as well as the working of its Committees in compliance with the provisions of the Act and Listing Regulations.

The Board works with the nomination and remuneration committee to lay down the evaluation criteria for the performance of executive / non-executive / independent directors.

18. **NUMBER OF BOARD MEETINGS**

A tentative calendar of Board Meetings is prepared and circulated to the Board Members in advance before the beginning of financial year. A minimum of four Board Meetings are held annually. Additional Board Meetings are convened by giving appropriate notice to address the Company's specific needs, if any. In case of business exigencies or urgency of matters, resolutions are passed by circulation. The Company has held at least one Board Meeting in every three months and the maximum time gap between any two consecutive meetings have always been less than one hundred and twenty days.

The Board of Directors met 7 (Seven) times during the financial year 2018-19, namely, on 23-04-2018; 18-07-2018; 16-08-2018; 02-11-2018; 03-12-2018; 13-02-2019 & 05-03-2019 respectively.

19. **AUDIT COMMITTEE**

The Audit Committee as on 31st March, 2019 comprises of 3 (three) members out of which, 2 (two) are Non-Executive Independent Directors and 1 (one) is Non-Executive Directors namely, Mrs. Manju Jalan (Chairperson) and Mr. Protul Dutta (Member) and Mr. Rakesh Himatsingka (Member) respectively. The Whole-time Director cum Chief Financial Officer are the invitees to the Meetings along with the Auditors.

During the year ended 31st March 2019, the Audit Committee met 4 (Four) times during the financial year 2018-19, on 23-04-2018; 18-07-2018; 02-11-2018 & 13-02-2019 respectively. The maximum gap between any two consecutive meetings was less than one hundred and twenty days. All recommendations of the Audit Committee were duly accepted by the Board.

20. **NOMINATION AND REMUNERATION POLICY**

The Nomination and Remuneration Committee as on 31st March, 2019 comprises of 3 (three) members out of which, 2 (two) are Non-Executive Independent Directors and 1 (one) is Non-Executive Directors namely, Mr. Protul Dutta (Chairperson) and Mrs. Manju Jalan (Member) and Mr. Rakesh Himatsingka (Member) respectively. One meeting of the committee was held during the year under review.

The Company's Nomination and Remuneration Policy has been prepared in accordance with Section 178(3) of the Act and is available at www.subarnaplantation.com under the Heading About Us → Investor Relations.

21. **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee as on 31st March, 2019 comprises of 3 (three) members out of which, 2 (two) are Non-Executive Independent Directors and 1 (one) is Non-Executive Directors namely, Mrs. Manju Jalan (Chairperson) and Mr. Protul Dutta (Member) and Mr. Rakesh Himatsingka (Member) respectively. One meeting of the committee was held during the year under review.



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22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 if any, granted, form part of the notes to the Financial Statements provided in this Annual Report.

23. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with the SEBI Listing Regulations, the Secretarial Audit Report, the Secretarial Compliance Report and the Non-disqualification Certificate of Directors issued by the Secretarial Auditors, Rajat Kumar Jalan, Practicing Company Secretaries (Membership No. ACS14895, C P No.5705) for the financial year 2018-19 are annexed as "Annexure - A" and forms a part of this Report. There are no qualifications, observations or adverse remarks made by the Secretarial Auditor in their Reports. The Board of Directors, on recommendation of the Audit Committee, have appointed Rajat Kumar Jalan, Practicing Company Secretaries as the Secretarial Auditors of the Company for the financial year 2019-20. The Company has received consent from the Secretarial Auditors relating to the said appointment.

During the year, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

24. DETAILS OF FRAUD REPORT BY AUDITOR

As per Auditors' Report, no fraud u/s 143(12) was reported by the auditors.

25. CODE OF CONDUCT:

Code of Conduct Pursuant to the provisions of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a Code of Conduct for the Board of Directors, Senior Managers and all other Employees of the Company. The Code of Conduct is also available on the website of the Company at web-link: www.subarnaplantation.com

A declaration by the Whole Time Director stating that all Board Members and Senior Management Personnel have complied with the Code of Conduct for the Financial Year ended 31st March 2019 is attached herewith and marked as "Annexure - B" to this Report.

26. RELATED PARTY TRANSACTIONS:

All Related Party Transactions entered during the financial year were on arm's length basis and were in the ordinary course of the business and were placed before the Audit Committee and to the Board for their approval. There has been no materially significant Related Party Transactions during the year under review, having potential conflict with the interest of the Company. Necessary disclosures required under the Accounting Standards (AS-18) have been made in the Notes to Financial Statements.

Particulars of contracts or arrangements with related parties referred to in Section 188 of the Companies Act, 2013 (as may be amended from time to time), in the prescribed Form AOC-2, is attached herewith and marked as "Annexure- C" to this Report.

27. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES :

During the Financial Year the Company does not have any Subsidiary, Joint venture or Associate Company.

28. OBLIGATION OF THE COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

In order to prevent sexual harassment of women at work place your company has followed adequate Policy for prevention, prohibition and redressal of Sexual Harassment of Women at workplace. During the year under review, the Company has not received any complaint of harassment.



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29. **VIGIL MECHANISM/ WHISTLE BLOWER POLICY:**

Pursuant to provision of Section 177(9) of the Companies Act, 2013, the Company has in place necessary Whistle Blower/Vigil Mechanism policy to provide a formal mechanism to the directors, employees and stakeholders to report genuine concerns about unethical behavior, actual or suspected, a fraud or violation of the Company's Code of Conduct in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The policy provides for adequate safeguards against victimization of persons who use such mechanism and provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The said policy is available on the website of the Company at www.subarnaplantation.com under the Heading About Us → Investor Relations → Vigil Mechanism.

30. **ANNUAL RETURN & WEB LINK OF ANNUAL RETURN:**

The extract of annual return in Form MGT 9 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is attached herewith and marked as "Annexure - D" to this Report. The same is also available within the annual report in the website of the Company at www.subarnaplantation.com.

31. **CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :**

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or outflow during the year under review.

32. **CORPORATE GOVERNANCE:**

The Company is exempted from compliance with the Corporate Governance provisions under Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 since the Company's share capital and net worth, was less than the specified threshold as on the last day of the previous financial year.

33. **DIRECTORS RESPONSIBILITY STATEMENT :**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board of Directors confirm:-

- a) In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) That such accounting policies have been selected and applied consistently and such judgments and estimates have been made 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 yearended 31st March, 2019 and of the loss of the Company for the year ended on that date;
- c) That proper and sufficient care was taken 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) That the Annual Accounts have been prepared on a going concern basis.
- e) That proper Internal Financial Controls are in place and the internal Financial Controls are adequate and operating effectively;
- f) That proper systems was devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

34. **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS, TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There have been no significant and material orders passed by the Regulators, Courts, Tribunals impacting the going concern status and its future operations.



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35. **MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY, OCCURRING AFTER BALANCE SHEET DATE**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and on the date of this report.

36. **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company does not fall within purview of the Corporate Social Responsibility, as defined under the provisions of Section 135 of the Companies Act, 2013, during the financial year 2018-19.

37. **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees of the Company are in receipt of remuneration exceeding the limit prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

38. **ACKNOWLEDGEMENTS :**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your company.

For and on behalf of the Board of Directors
For Subarna Plantation & Trading Co. Ltd.

Vivek Verma

Vivek Verma
Whole Time Director
DIN:08427795

Protul Dutta

Protul Dutta
Director
DIN:07719740

Place : Kolkata
Date : 30-05-2019

RAJAT KUMAR JALAN

Company Secretary in Practice

5A, Murlidhar Sen Lane,

Kolkata - 700 073

Tel-Phone. No. 91-33-22197611

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Subarna Plantation & Trading Co. Ltd., -
"Temple Chambers"
6, Old Post Office Street,
4th Floor, Kolkata-700 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SUBARNA PLANTATION & TRADING CO. LTD. (hereinafter called 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 SUBARNA PLANTATION & TRADING CO. LTD.'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 31st March, 2019, 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 SUBARNA PLANTATION & TRADING CO. LTD. ("the Company") for the financial year ended on 31st March, 2019, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - Not Applicable as there was no reportable event;



Rajat Kumar Jalan

RAJAT KUMAR JALAN
Company Secretary
A.C.S. 14895 C.P. No. 5705

RAJAT KUMAR JALAN

Company Secretary in Practice

5A, Murlidhar Sen Lane,

Kolkata - 700 073

Tel-Phone. No. 91-33-22197611

- (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - Not Applicable as there was no reportable event;
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not Applicable as there was no reportable event;
- (g) 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; - Not Applicable as there was no reportable event;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - Not Applicable as there was no reportable event; and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not Applicable as there was no reportable event;

(vi) Other laws/acts/rules as may be applicable specifically to the company:

- (a) Payment of Bonus Act, 1965;
- (b) Payment of Gratuity Act, 1972;
- (c) Payment of Wages Act, 1936;
- (d) Trade Unions Act, 1926;
- (e) Workmen's Compensation Act, 1923;
- (f) Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- (g) Employees' State Insurance Act, 1948;
- (h) Minimum Wages Act, 1948 and its Rules;
- (i) The Factories Act, 1948 & its Rules;
- (j) Pollution Control Board Clearance (Environment Protection) Act, 1986 and its Rules;
- (k) Central Excise Act, 1944 and its Rules;
- (l) Income Tax Act, 1961 and its Rules;
- (m) Central Sales Tax Act, 1956 and its Rules;
- (n) GST Act and its Rules;
- (o) Profession Tax and its Rules;
- (p) Shops and Establishments Act and its Rules;
- (q) Industrial Disputes Act 1947 and its Rules;
- (r) Contract Labor (Regulation and Abolition) Act, 1970.

I have also examined the required licenses specific to the company and found them duly up to date/applied for renewal.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Uniform Listing Agreement entered into by the Company with "The Calcutta Stock Exchange Limited";

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



Rajat Jalan
RAJAT KUMAR JALAN
Company Secretary
A.C.S. 14895 C.P. No. 5705

RAJAT KUMAR JALAN

Company Secretary in Practice

5A, Murlidhar Sen Lane,

Kolkata - 700 073

Tel-Phone. No. 91-33-22197611

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Women Director.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

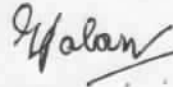
Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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 Company has passed resolution pursuant to Section 186 and any other applicable provisions of the Companies Act, 2013 and the rules made there under for obtaining the consent of the members of the Company for power accorded to the Board of Directors or any Committee of the Board by way of Special Resolution to borrow moneys not exceeding Rs. 100 Crores (Rupees One Hundred Crores) over and above the aggregate of the paid up share capital and free reserves of the Company, in one or more tranches.

Place: KOLKATA

Signature:



Date: 30th May, 2019

Name of Company Secretary in practice / Firm:

Rajat Kumar Jalan

ACS No.:- 14895

C P No.: 5705



RAJAT KUMAR JALAN
Company Secretary
A.C.S. 14895 C.P. No. 5705

RAJAT KUMAR JALAN
Company Secretary in Practice

5A, Murlidhar Sen Lane,
Kolkata - 700 073
Telephone No. 91-33-22197611

ANNUAL SECRETARIAL COMPLIANCE REPORT OF SUBARNA PLANTATION & TRADING CO. LTD. FOR THE YEAR ENDED 31ST MARCH, 2019

To,
The Board of Directors,
Subarna Plantation & Trading Co. Ltd.,
"Temple Chambers"
6, Old Post Office Street,
4th Floor, Kolkata-700 001

I **Rajat Kumar Jalan** have examined:

- (a) all the documents and records made available to us and explanation provided by **M/s Subarna Plantation & Trading Co. Ltd.** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31.03.2019 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



Rajat Kumar Jalan
RAJAT KUMAR JALAN
Company Secretary
A.C.S. 14895 C.P. No. 5705

- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) And other regulations as may be applicable and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	N.A	N.A	N.A

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder insofar as it appears from my/our examination of those records.

- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:



Rajat Jalan
RAJAT KUMAR JALAN
Company Secretary
• C.S. 14895 C.P. No. 5705

Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
	N.A	N.A	N.A	N.A

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
	N.A	N.A	N.A	N.A

Place: KOLKATA

Signature:

Rajal

Date: 10th May, 2019

Name of Company Secretary in practice / Firm:

Rajat Kumar Jalan

ACS No.: - 14895
C P No.: 5705



RAJAT KUMAR JALAN
Company Secretary
A.C.S. 14895 C.P. No. 5705

RAJAT KUMAR JALAN
Company Secretary in Practice

5A, Murlidhar Sen Lane,
Kolkata - 700 073
Phone. No. 91-33-22197611
rajatjalan@yahoo.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

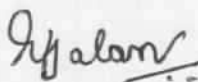
To

The Members,

Subarna Plantation & Trading Co. Limited

As required by item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 I certify that none of the directors on the board of **Subarna Plantation & Trading Co. Limited** have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

Place:Kolkata

Signature: 

Date: 30-05-2019

Name: RAJAT KUMAR JALAN
Membership No: A14895
CP No: 5705





SUBARNA PLANTATION & TRADING COMPANY LIMITED

CIN: L15491WB1976PLC030559

Registered Office :

'Temple Chambers' 6, Old Post Office Street, 4th Floor, Kolkata-700 001

Phone No.: 033 2230-7373/2248-3854

E-mail: sptcl1976@yahoo.com Website :www.subarnaplantation.com

ANNEXURE - B

WHOLE TIME DIRECTOR'S CERTIFICATE ON COMPLIANCE WITH THE CODE OF CONDUCT

As required under Regulation 34(3) read with Part D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Board Members and Senior Management Personnel of the Company have complied with the Code of Conduct of the Company for the year ended 31st March, 2019.

For and on behalf of the Board of Directors
For Subarna Plantation & Trading Co. Ltd.

Vivek Verma

Mr. Vivek Verma
Whole Time Director
DIN: 08427795

Place: Kolkata
Date: 30th May, 2019



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ANNEXURE – C

FORM NO. AOC – 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's Length basis.
There were no contracts or arrangements or transaction entered into during the year ended 31st March, 2019 which was at not Arm Length Basis.
2. Details of contracts or arrangements or transactions at Arm's Length Basis for the year ended 31-03-2019 are as follows:

Name of the Related Party & Nature of Relationship	Nature of Contracts/arrangements/ transactions	Duration of Contract/ Arrangements/ Transactions	Salient Terms	Date of Approval by the Board	Amount in Rs.	Date on which the Special resolution was passed in Annual General Meeting
Budge Budge Carbon Ltd. Common Director	Interest Paid Beginning of the year	Payable on Demand	9%	23-04-2018	2,26,800/- 21,00,000/-	29-09-2018

For and on behalf of the Board of Directors
For Subarna Plantation & Trading Co. Ltd.

Vivek Verma

Vivek Verma
Whole Time Director
DIN:08427795

Protul Dutta

Protul Dutta
Director
DIN:07719740

Place : Kolkata
Date : 30-05-2019



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ANNEXURE - D

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019

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

I. REGISTRATION & OTHER DETAILS:

1	CIN	L15491WB1976PLC030559
2	Registration Date	01-06-1976
3	Name of the Company	SUBARNA PLANTATION & TRADING COMPANY LIMITED
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES INDIAN NON-GOVERNMENT COMPANY
5	Address of the Registered office & contact details	6, OLD POST OFFICE STREET, 4 TH FLOOR, KOLKATA-700 001.
6	Whether listed company	LISTED
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	ALANKIT ASSIGNMENTS LIMITED 205-208, ANARKALI COMPLEX, JHANDEWALAN EXTENSION, NEW DELHI-110 055 PH. NO. : 011 42541234/23541234 FAX NO.: 011 42541201 E-MAIL : rta@alankit.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)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Other financial service activities, except insurance and pension funding activities, n.e.c.	64990	63.93%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of Shares held	Applicable Section
-	-	-	-	-	-

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h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1):-	-	-	-	-	-	-	-	-	-
2. Non Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals		61700	61700	30.85%		61700	61700	30.85%	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2):-		61700	61700	30.85%		61700	61700	30.85%	-
Total Public Shareholding (B)=(B)(1)+ B(2)		61700	61700	30.85%		61700	61700	30.85%	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		200000	200000	100%		200000	200000	100%	

B) SHAREHOLDING OF PROMOTER:

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change the year in shareholding during
		No. of Shares	% of total Shares of the company	% of Shares Pledged /encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	MRS. ANITA HIMATSINGKA	600	0.3%		600	0.3%		
2	RAKESH KUMAR SHAURYA VEER (HUF)	4700	2.35%		4700	2.35%		
3	GONERIL INVESTMENT & TRADING CO. LTD.	30500	15.25%		30500	15.25%		



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4	FUND FLOW INVESTMENT & TRADING CO. LTD.	14500	7.25%	14500	7.25%		
5	JYOTSANA INVESTMENT CO. LTD.	29800	14.90%	29800	14.90%		
6	KALLOL INVESTMENTS LTD.	39100	19.55%	39100	19.55%		
7	ASSAM PLYWOOD LIMITED	19100	9.55%	19100	9.55%		

C) CHANGE IN PROMOTERS' SHAREHOLDING (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	MRS. ANITA HIMATSINGKA				
	At the beginning of the year	600	0.3%	600	0.3%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	600	0.3%
2	RAKESH KUMAR SHAURYA VEER (HUF)				
	At the beginning of the year	4700	2.35%	4700	2.35%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	4700	2.35%
3	GONERIL INVESTMENT & TRADING CO. LTD.				
	At the beginning of the year	30500	15.25%	30500	15.25%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	30500	15.25%
4	FUND FLOW INVESTMENT & TRADING CO. LTD.				
	At the beginning of the year	14500	7.25%	14500	7.25%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	14500	7.25%



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5	JYOTSANA INVESTMET CO. LTD.				
	At the beginning of the year	29800	14.90%	29800	14.90%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	29800	14.90%
6	KALLOL INVESTMENTS LIMITED				
	At the beginning of the year	39100	19.55%	39100	19.55%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	39100	19.55%
7	ASSAM PLYWOOD LIMITED				
	At the beginning of the year	19100	9.55%	19100	9.55%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	19100	9.55%
	At the end of the year	-	-	-	-

D) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the ending of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	BHAGWATI PRASAD HIMATSINGKA				
	At the beginning of the year	30000	15.00%	30000	15.00%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	30000	15.00%
2	SUSHIL HIMATSINGKA				
	At the beginning of the year	10100	5.05%	10100	5.05%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	10100	5.05%
3	ROHINI HIMATSINGKA				
	At the beginning of the year	4000	2.00%	4000	2.00%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	4000	2.00%



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4	GANESH PRASAD SINGH				
	At the beginning of the year	1000	0.50%	1000	0.50%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	1000	0.50%
5	JASWANT CHOWDHURY				
	At the beginning of the year	1000	0.50%	1000	0.50%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	1000	0.50%
6	BISHWAMBAR LAL SARAF				
	At the beginning of the year	1000	0.50%	1000	0.50%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	1000	0.50%
7	PAWAN KUMAR GUPTA				
	At the beginning of the year	1000	0.50%	1000	0.50%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	1000	0.50%
8	S. P. KOTHARI				
	At the beginning of the year	1000	0.50%	1000	0.50%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	1000	0.50%
9	PROMODE KUSUM BANERJEE				
	At the beginning of the year	800	0.4%	800	0.4%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	800	0.4%
10	SUNIL KUMAR RANA				
	At the beginning of the year	800	0.4%	800	0.4%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	800	0.4%

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E) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	MR. RAKESH HIMATSINGKA	-	-	-	-
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	-	-	-	-
2	MRS. RIDDHIMA S V HIMATSINGKA	-	-	-	-
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	-	-	-	-
3	MR. SUBRATA MISHRA	-	-	-	-
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	-	-	-	-

V) INDEBTEDNESS :

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	21,00,000.00	-	21,00,000.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	1,29,301.00	-	1,29,301.00
Total (i+ii+iii)	-	22,29,301.00	-	22,29,301.00
Change in Indebtedness during the financial year	-		-	
* Addition	-	11,00,787.00	-	11,00,787.00
* Reduction	-	-	-	-
Net Change	-	11,00,787.00	-	11,00,787.00
Indebtedness at the end of the financial year	-		-	
i) Principal Amount	-	31,00,000.00	-	31,00,000.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	2,30,088.00	-	2,30,088.00
Total (i+ii+iii)	-	33,30,088.00	-	33,30,088.00



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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1	Gross salary	-	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other Directors :

SN.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	MR. RAKESH HIMATSINGKA	MRS. RIDDHIMA S V HIMATSINGKA	MR. SUBRATA MISHRA	-
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-



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C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD :

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NO PENALTIES, PUNISHMENTS OR COMPOUNDING OF OFFENCES				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NO PENALTIES, PUNISHMENTS OR COMPOUNDING OF OFFENCES				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NO PENALTIES, PUNISHMENTS OR COMPOUNDING OF OFFENCES				
Punishment					
Compounding					

For and on behalf of the Board of Directors
For Subarna Plantation & Trading Co. Ltd.

Vivek Verma

Vivek Verma
Whole Time Director
DIN:08427795

Protul Dutta

Protul Dutta
Director
DIN:019740

Place : Kolkata
Date : 30-05-2019



SUBARNA PLANTATION & TRADING COMPANY LIMITED

CIN: L15491WB1976PLC030559

Registered Office :

'Temple Chambers' 6, Old Post Office Street, 4th Floor, Kolkata-700 001

Phone No.: 033 2230-7373/2248-3854

E-mail: sptcl1976@yahoo.com Website : www.subarnaplantation.com

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of the Company is pleased to present Management Discussion and Analysis Report (to the extent applicable to the company) covering overall performance and outlook of its activities.

INDUSTRY STRUCTURE & DEVELOPMENT

Industry Growth Rate in India has been registering a steady growth over the past few years. This has given a major boost in the Indian economy. The Company's business strategy is largely dependent on the economic environment of the Country and the policy of the Government and Reserve Bank of India. However, the Management will continue to review the business strategy from time to time depending on the changes in the policy of Government and Reserve Bank of India. During the year under review market conditions were volatile which have been reflected in the profitability of the Company.

OPPORTUNITIES & THREATS

The Company constantly examines the opportunities and threats that exist in the business and accordingly plans to exploit the opportunity available for going forward as well as equipped to handle threats.

SEGMENT-WISE PERFORMANCE

The Company operates under a single segment and hence product-wise performance is not provided.

OUTLOOK, RISK AND CONCERN

The Company constantly manages monitors and reports on the principal risk and uncertainties that can have an impact on the Company. Your directors keep a close watch on the risk prone areas and take actions from time to time.

REVIEW OF INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has internal control system which, in the opinion of the Management, is commensurate with the size and activities of the company. The System is also reviewed from time to time.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

This section is covered in the Director's Report under the section of financial results and operation.

HUMAN RESOURCES

The company always regards human resources as its most valuable asset and continuously evolves policies and process to attract and retain its substantial pool of managerial resources through friendly work environment that encourages initiatives by individuals and recognizes their performance.

ADOPTION OF INDIAN ACCOUNTING STANDARDS

The Company has adopted and implemented the Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 during the year for preparation and presentation of Financial Statements. Consequently, the Financial Statements of the previous year have had been restated to conform to the provisions of Ind AS. The corresponding reconciliation and description of the effects of the transition from the provisions of the Companies (Accounting Standards) Rules, 2005 has been provided under Note 2.1(i) to the Financial Statements.



SUBARNA PLANTATION & TRADING COMPANY LIMITED

CIN: L15491WB1976PLC030559

Registered Office :

'Temple Chambers' 6, Old Post Office Street, 4th Floor, Kolkata-700 001

Phone No.: 033 2230-7373/2248-3854

E-mail: sptcl1976@yahoo.com Website : www.subarnaplantation.com

Details of significant changes in key financial ratios, along with detailed explanations:

Financial Ratios for standalone financials

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Debtors Turnover [Net Credit Sales / Average Accounts Receivable]	NIL	NIL
Inventory Turnover [Cost of Goods Sold / Average Inventory]	NIL	NIL
Interest Coverage [Earning Before Interest & Taxes / Interest Expenses]	(1.44)	(0.07)
Current Ratio [Current Assets / Current Liabilities]	4.83	8.25
Debt Equity Ratio [Total Liabilities / Total Shareholders' Equity]	0.29	0.26
Net Profit Margin (%) [Net Profit / Revenue]	(98.23%)	(229.95%)
Return on Net Worth (%) [Profit after tax / Average Equity Capital and Other Equity]	(1.34%)	(0.60%)

CAUTIONARY NOTE

Statement in the Management Discussion & Analysis, describing the company's objectives, projections and estimates are forward looking statement and progressive within the meaning of applicable laws & regulations. Actual result may vary from those expressed or implied. Important developments that could affect the company's operations are significant changes in political and economic environment in India, tax laws, RBI regulations, exchange rate fluctuation and other incidental factors.

For and on behalf of the Board of Directors
For Subarna Plantation & Trading Co. Ltd.

Vivek Verma

Protul Dutta

Vivek Verma
Whole Time Director
DIN:08427795

Protul Dutta
Director
DIN:07719740

Place : Kolkata
Date : 30-05-2019

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SUBARNA PLANTATION & TRADING COMPANY LIMITED.**

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **SUBARNA PLANTATION & TRADING COMPANY LIMITED** ("the Company") which comprise the Balance Sheet as at 31st March 2019, and the Statement of Profit and Loss, (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory notes for the year ended on that date (herein after referred to as "Standalone Ind AS Financial Statements").

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matter stated in section 134(5) of the Company's Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that gives a true and fair view of the state of affairs (financial position), profit or (loss) (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards Ind AS prescribed 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these **standalone** Ind AS financial statements based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS 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 Board of Directors, as well as evaluating the overall presentation of the standalone Ind AS 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 standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements, subject to note no. 29 regarding non provision of doubtful loan of Rs.



137950/- 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2019 and its LOSS (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

We draw attention to note no. 30 regarding certain investments that could not be produced to us for verification. Our opinion is not modified in respect of these matters.


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 section 143 (11) of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to best of our knowledge and belief were necessary for the purpose 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 (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 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', and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The company has no pending litigations;
 - (ii) The Company did not have any long-term contracts including any derivative contracts for which there were any material foreseeable losses;
 - (iii) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company.

19A, Jawaharlal Nehru Road,
Kolkata – 700 087.

Dated : May 30th 2019

For **S. K. SINGHANIA & CO.**
CHARTERED ACCOUNTANTS,
(Firm Registration No. 302206E)


(RAJESH KR. SINGHANIA
M. NO. 52722)



PARTNER

Annexure A to the Independent Auditor's report

As required by section 143(3) of the Act, we report that

1. The company does not have any fixed assets.
2. The company does not have any stock other than shares, for which the company has maintained necessary records. As explained to us, such stock during the year has been physically verified at reasonable intervals by the management. In our opinion the frequency of verification is reasonable. Except certain shares, as mentioned in *Emphasis of Matter*, there were no discrepancies between physical stock and book stock.
3. Since the company has not granted any loans, secured or unsecured, during the year, clause (a), (b) & (c) of section (iii) of para 3 of the Order is not applicable.
4. In respect of loans, investments, guarantees and securities, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
5. Since the company has not accepted any deposits, section (v) of para 3 of the Order is not applicable.
6. According to the information and explanations given to us, the maintenance of cost records has not been prescribed under section 148(1) of the Act.
7. a) According to the information and explanations given to us, the company has generally been regular in depositing undisputed statutory dues with appropriate authorities including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Value Added Tax, Goods & Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it and no undisputed amounts payable in respect of aforesaid dues were in arrears, as at 31st March 2019 for a period of more than six months from the date they became payable.
7. b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and Cess which have not been deposited on account of any dispute.

Name of the Statute	Nature of the dues	Amount Rs.	Period to which amount relates	Forum where disputes pending
Income Tax Act 1961	Income Tax	61,893	Asstt. Year 1996-97	Pending before CIT appeal
- do -	- do -	111,018	For the year 1979-80 to 1985-86	Pending before Hon'ble High Court, Kolkata.

8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.
9. Since the company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans during the year, section (ix) of para 3 of the Order is not applicable.
10. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.
11. According to the information and explanations given to us, no Managerial remuneration has been paid or provided, hence section (xi) of para 3 of the Order is not applicable.

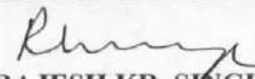


12. The company is not a Nidhi Company, hence section (xii) of para 3 of the Order is not applicable.
13. Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the standalone Financial statements etc. as required by the applicable accounting standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. The company has not entered into any non-cash transactions with directors or persons connected with them, hence section (xv) of para 3 of the Order is not applicable.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

19A, Jawaharlal Nehru Road,
Kolkata – 700 087.

Dated : May 30th 2019

For **S. K. SINGHANIA & CO.**
CHARTERED ACCOUNTANTS,
(Firm Registration No. 302206E)


(**RAJESH KR. SINGHANIA**)
M. NO. 52722)



PARTNER

Annexure B to the Auditors' Report

(Referred to in Paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date)

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

We have audited the internal financial controls over financial reporting of **SUBARNA PLANTATION & TRADING COMPANY LIMITED** ("the Company") as of 31st March 2019 in conjunction with our audit of the Standalone Ind AS 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitation 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 period are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

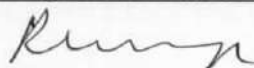
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, 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.

19A, Jawaharlal Nehru Road,
Kolkata – 700 087.

Dated : May 20th 2019

For **S. K. SINGHANIA & CO.**
CHARTERED ACCOUNTANTS,
(Firm Registration No. 302206E)


(RAJESH KR. SINGHANIA
M. NO. 52722)

PARTNER



SUBARNA PLANTATION & TRADING COMPANY LIMITED
Balance Sheet as at 31 March 2019

(All amounts in INR, unless otherwise stated)

Particulars	Notes	31 March 2019	31 March 2018	01 April 2017
ASSETS				
Non-current assets				
Financial assets				
(i) Investments	3	4,29,15,558	4,29,15,558	2,99,34,778
Non-Current tax assets (net)	4	3,84,650	3,54,650	3,53,772
Other non-current assets	5	74,360	74,360	74,360
Total non-current assets		4,33,74,568	4,33,44,568	3,03,62,910
Current assets				
Financial assets				
(i) Cash and cash equivalents	6	4,88,854	66,372	1,78,823
(ii) Loans	7	1,37,950	1,37,950	1,37,950
(iii) Other financial assets	8	94,464	89,464	3,20,788
Other current assets	9	4,720	-	-
Total current assets		7,25,988	2,93,786	6,37,561
Total assets		4,41,00,556	4,36,38,354	3,10,00,471
EQUITY AND LIABILITIES				
Equity				
Equity share capital	10	20,00,000	20,00,000	20,00,000
Other equity	11	3,21,88,625	3,26,53,584	2,24,51,062
Total equity		3,41,88,625	3,46,53,584	2,44,51,062
Liabilities				
Non current Liabilities				
Deferred Tax Liabilities (net)	12	64,03,085	65,60,974	40,07,172
Total non current liabilities		64,03,085	65,60,974	40,07,172
Current liabilities				
Financial liabilities				
(i) Borrowings	13	31,00,000	21,00,000	-
(ii) Trade payables	14	11,099	19,724	18,349
(iii) Other financial liabilities	15	3,97,747	3,04,072	25,23,888
Current tax liabilities (net)		-	-	-
Total current liabilities		35,08,846	24,23,796	25,42,237
Total equity and liabilities		4,41,00,556	4,36,38,354	3,10,00,471

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

For S. K. SINGHANIA & CO.
Firm Registration No. 302206E
Chartered Accountants

Rajesh Kr. Singhania
Partner
Membership No. 52722

Place: Kolkata
Date: 30-05-2019



SUBARNA PLANTATION & TRADING CO. LTD

Manoj Salan

Director
DIN: 01689605

Director
DIN:

SUBARNA PLANTATION & TRADING CO. LTD

Botul Katta

Director
DIN: 07719746

SUBARNA PLANTATION & TRADING CO. LTD.

Vivek Verma

Whole-Time Director cum CFO
DIN: 08427795

30-5-19

SUBARNA PLANTATION & TRADING COMPANY LIMITED
Statement of Profit and Loss for the Year ended 31 March 2019

(All amounts in INR, unless otherwise stated)

Particulars	Notes	31 March 2019	31 March 2018
INCOME			
Revenue from operations	16	3,00,000	50,000
Other income	17	1,69,299	27,395
Total income		4,69,299	77,395
EXPENSES			
Finance cost	18	2,55,288	1,43,334
Other expenses	19	8,36,859	87,199
Total expenses		10,92,147	2,30,533
Profit/(Loss) before Tax		(6,22,848)	(1,53,138)
Tax expense:			
- Current tax		-	-
- Deferred tax		(1,61,838)	(46,486)
Provision for Tax Earlier Years		-	71,319
Total tax expense		(1,61,838)	24,833
Profit/(Loss) for the year		(4,61,010)	(1,77,971)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Change in fair value FOVCI equity instruments		-	1,29,80,780
Income tax relating to these items		(3,949)	(26,00,288)
Other comprehensive income for the year, net of tax		(3,949)	1,03,80,492
Total comprehensive income for the year		(4,64,959)	1,02,02,521
Earnings per equity share:			
Basic and Diluted	20	(2.31)	(0.89)
(Nominal value per share Rs. 10)			

The accompanying notes are an integral part of these Financial Statements
This is the statement of Profit and Loss referred to in our report of even date.

For S. K. SINGHANIA & CO.
Firm Registration No. 302206E
Chartered Accountants

Rajesh Kr. Singhania
Partner
Membership No. 52722



SUBARNA PLANTATION & TRADING CO. LTD

Rampal Saha

Director
DIN: 01689605

Director
DIN:

Place: Kolkata

Date: 30-05-2019

30-5-19

SUBARNA PLANTATION & TRADING CO. LTD

Protul Saha

Director
DIN: 07719740

SUBARNA PLANTATION & TRADING CO. LTD

Vivek Verma

Whole-Time Director cum CFO
DIN: 08427795

SUBARNA PLANTATION & TRADING COMPANY LIMITED
Cash Flow Statement for the year ended 31 March 2019

(All amounts in INR, unless otherwise stated)

	Particulars	31 March 2019	31 March 2018
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net profit before taxation	(6,22,848)	(1,53,138)
	Adjustments for:		
	Dividend Income	(1,64,370)	(27,395)
	Interest and finance charges	2,55,288	1,43,334
	OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES	(5,31,930)	(37,199)
	Adjustments for:		
	Non-Current/Current financial and other assets	(9,720)	2,31,324
	Non-Current/Current financial and other liabilities/provisions	(15,737)	(23,47,741)
	CASH USED IN OPERATING ACTIVITIES	(5,57,387)	(21,53,616)
	Direct Taxes Paid (Net of Refund)	(30,000)	(72,197)
	NET CASH USED IN OPERATING ACTIVITIES	(5,87,387)	(22,25,813)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Dividend income	1,64,370	27,395
	NET CASH GENERATED FROM INVESTING ACTIVITIES	1,64,370	27,395
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Short term borrowings- receipts/(payments)	10,00,000	21,00,000
	Interest paid	(1,54,501)	(14,033)
	NET CASH GENERATED FROM FINANCING ACTIVITIES	8,45,499	20,85,967
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	4,22,482	(1,12,451)
	CASH AND CASH EQUIVALENTS OPENING BALANCE	66,372	1,78,823
	CASH AND CASH EQUIVALENTS CLOSING BALANCE	4,88,854	66,372

Notes:

- (i) The above cashflow statement have been prepared using "Indirect Method" as set out in Ind AS 7 - Statement of Cash Flows.
(ii) Cash and cash equivalents includes cash on hand, balances with banks in current account [Refer note 6].
(iii) Previous year figures have been regrouped/rearranged whether considered necessary to conform to current years presentation.

The accompanying notes are an integral part of these financial statements
This accompanying Cash Flow Statement referred to in our report of even date.

For S. K. SINGHANIA & CO.
Firm Registration No. 302206E
Chartered Accountants

Rajesh Kr. Singhania
Partner
Membership No. 52722



SUBARNA PLANTATION & TRADING CO. LTD

Pratibha Saha

Director ~~Director~~ Director
DIN: 01689605 DIN:

Place: Kolkata

Date: 30-05-2019

30-5-19

SUBARNA PLANTATION & TRADING CO. LTD **SUBARNA PLANTATION & TRADING CO. LTD.**

Pratibha Saha

Vivek Verma

Director
DIN: 07719740

Whole-Time Director cum CFO
DIN: 08427795

SUBARNA PLANTATION & TRADING COMPANY LIMITED
Statement of changes in equity for the year ended 31 March 2019

(All amounts in INR, unless otherwise stated)

A. Equity Share Capital

Description	Note	Amount
As at 01 April 2017	10	20,00,000
Changes in equity share capital		-
As at 31 March 2018	10	20,00,000
Changes in equity share capital		-
As at 31 March 2019	10	20,00,000

B. Other equity

Description	Note	Reserve and surplus	Equity instruments through other comprehensive income	Total other equity
		Retained earnings		
Balance at 01 April 2017	11	52,33,830	1,72,17,232	2,24,51,062
Profit for the year		(1,77,970)	-	(1,77,970)
Other comprehensive income for the year		-	1,03,80,492	1,03,80,492
Balance at 31 March 2018	11	50,55,860	2,75,97,724	3,26,53,584
Balance at 01 April 2018		50,55,860	2,75,97,724	3,26,53,584
Profit for the year		(4,61,010)	-	(4,61,010)
Other comprehensive income for the year		-	(3,949)	(3,949)
Balance at 31 March 2019	11	45,94,850	2,75,93,775	3,21,88,625

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

For S. K. SINGHANIA & CO.
Chartered Accountants
Firm Registration No. 302206E

Rajesh Kr. Singhania
Partner
Membership No. 52722
Place: Kolkata
Date: 30-05-2019



SUBARNA PLANTATION & TRADING CO. LTD

Rajesh Kr. Singhania
Director
DIN: 01689605

Director
DIN:

30-5-19

SUBARNA PLANTATION & TRADING CO. LTD

Botul Dutta

Director
DIN: 07719740

SUBARNA PLANTATION & TRADING CO. LTD.

Vivek Verma

Whole-Time Director cum CFO

DIN: 08427795

SUBARNA PLANTATION & TRADING COMPANY LIMITED

Notes to the Financial Statements

1 General Information

Subarna Plantation & Trading Company Limited (the 'Company') is a public limited Company, incorporated and domiciled in India. The equity shares of the Company are listed on The Calcutta Stock Exchange Limited. The registered office of the Company is located at ("Temple Chamber), 6 Old Post Office Street, 4th Floor, Kolkata 700001, West Bengal, India.

The Company is mainly engaged in rendering of consultancy services and investment in shares and securities.

The functional and presentation currency of the Company is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Company operates.

The financial statements for the year ended 31 March 2019 were approved by the Board of Directors and authorised for issue on 30th May 2019.

2.0 Significant accounting policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements unless otherwise indicated.

2.1 Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016] and other relevant provisions of the Act.

The Company had been preparing its financial statements upto the year 31 March 2017, as per Companies (Accounting Standard) Rules, 2006 and other relevant provisions of the Act (hereinafter referred to as Previous GAAP/Indian GAAP).

These financial statements are the first financial statements of the Company under Ind AS. Refer Note 26 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

(ii) Classification of current and non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Ind AS 1- Presentation of Financial Statements and Schedule III to the Companies Act, 2013. Based on the nature of product / service and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

(iii) Historical cost convention

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention except for the following:

- certain financial assets and liabilities those are measured at fair value.

2.2 Use of estimates and critical accounting judgments

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumption turning out to be different than those originally assessed

i) Estimated fair value of unlisted securities - Refer Note 23

ii) Recognition of deferred tax assets for carried forward tax losses. Refer Note 21

2.3 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing



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2.4 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets

The financial assets are classified in the following categories:

- a) Financial assets measured at amortised cost,
- b) financial assets measured at fair value through profit and loss (FVTPL), and
- c) financial assets measured at fair value through other comprehensive income (FVOCI).

The classification of financial assets depends on the Company's business model for managing financial assets and the contractual terms of cash flow.

Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement , such financial assets are subsequently measured at amortised cost using the effective interest rate method. The losses arising from impairment are recognised in the Statement of Profit & Loss.

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

Financial instruments measured at FVTPL

Financial instruments included within FVTPL category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded in Statement of Profit & Loss.

Investments in Debentures are accounted for at fair value and the changes in fair value are recognised in the Statement of Profit & Loss.

Financial assets at FVOCI

Financial assets are measured at FVOCI if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding .

Equity instruments

The company measures all equity investments at fair value. The Company's management has elected to present fair value gain and losses on equity instruments in other comprehensive income , and accordingly there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payment is established.

De- recognition of financial assets

The company de- recognises a financial asset when the contractual rights to the cash flows for the financial assets expires or it transfer the financial assets and such transfer qualifies for de- recognition under Ind AS 109- Financial instruments.

Impairment of financial assets

The Company assess on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Only for Trade receivables , the simplified approach of life time expected credit losses is recognised from initial recognition of the receivables as required by Ind AS 109- financial instruments.

Impairment loss allowance recognised / reversed during the year is charged / written back to Statement of Profit & Loss.



SUBARNA PLANTATION & TRADING COMPANY LIMITED
Notes to the Financial Statements

(b) Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using effective interest method.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payment on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment as a consequence of the breach.

For Trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value to short-term maturity of these instruments.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

2.5 Provisions

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

2.6 Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive

2.7 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.

Sale of service

Revenue from consultancy services is recognised when services are rendered as per the terms of the contract

2.8 Income recognition

Dividend income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.



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Notes to the Financial Statements

2.9 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The managing director assesses the financial performance and position of the Company, and makes strategic decisions. The managing director has been identified as being the chief operating decision maker. Refer note 28(a) for segment information presented.

3.0 Earnings per share

Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holders, by the weighted average numbers of equity shares outstanding during the year.

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

3.1 Cash and Cash Equivalents

In the Cash Flow statement, Cash and cash equivalents include cash in hand and balance with bank in current account.

3.2 Offsetting Financial instruments

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

3.3 Contingent Liabilities

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.

Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holders, by the weighted average numbers of equity shares outstanding during the year.

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



Note: 3 Investments - non current

Particulars	31 March 2019	31 March 2018	01 April 2017
Investment in equity shares (fully paid up):			
i) Quoted			
10,958 (31 March 2018 : 10,958, 1 April 2017 : 10,958) equity shares of Indian Carbon Ltd. having face value of Rs. 10 each.	1,01,362	1,01,362	1,01,362
19,600 (31 March 2018: 19600, 1 April 2017:19600) equity shares of Fund Flow Investment & Trading Co. Ltd. Having face value of Rs 10 each.	3,92,000	3,92,000	3,92,000
30,000 (31 March 2018: 30,000, 1 April 2017:30000) equity shares of Kallol Investment Ltd. having face value of Rs 10 each.	5,70,000	5,70,000	5,70,000
ii) Unquoted			
32,900 (31 March 2018 : 32,900, 1 April 2017 : 32,900) equity shares of Assam Plywood Ltd. having face value of Rs. 4 each.	1,76,01,500	1,76,01,500	75,34,100
16,110 (31 March 2018 : 16,110, 1 April 2017 : 16110)equity shares of B. H. Enterprises Pvt. Ltd. having face value of Rs. 10 each.	90,21,600	90,21,600	90,53,820
38700 (31 March 2018 : 38700, 1 April 2017 : 38700) equity shares of Budge Budge Carbon Ltd. having face value of Rs. 10 each.	51,08,401	51,08,401	24,76,801
7500 (31 March 2018 : 7500, 1 April 2017 : 7500) equity shares of Aashna Marketing Pvt. Ltd. having face value of Rs. 10 each.	11,70,000	11,70,000	8,70,000
1800 (31 March 2018 : 1800, 1 April 2017 : 1800) equity shares of Kajalgaon Carbon Pvt. ltd. having face value of Rs. 10 each.	1,805	1,805	1,805
91000 (31 March 2018 : 91000, 1 April 2017 : 91000) equity shares of Red Hot Mercantile Pvt. ltd. having face value of Rs. 10 each.	35,49,000	35,49,000	36,40,000
1800(31 March 2018 : 1800, 1 April 2017 : 1800) equity shares of EAP Industries. Ltd. Having face value of 10 each.	1,800	1,800	1,800
60000(31 March 2018 : 60000, 1 April 2017 : 60000) equity shares of Meghalaya Phytochemicals Ltd. Having face value of Rs 10 each	60,000	60,000	60,000
260(31 March 2018 : 260, 1 April 2017 : 260) equity shares of Modern Metal Moulders(Assam) Ltd. having face value of Rs 10 each.	260	260	260
15,000(31 March 2018 : 15,000, 1 April 2017 : 15,000) equity shares of Subhag Mercantile Pvt. Ltd. Having face value of Rs 10 each	43,35,000	43,35,000	42,30,000
1000(31 March 2018 : 1000, 1 April 2017 : 1000) equity shares of Stencils & Stencils Ltd. Having face value of Rs 10 each.	1,000	1,000	1,000
1830(31 March 2018 : 1830, 1 April 2017 : 1830) equity shares of Universal Carbon Ltd. Having face value of Rs 10 each.	1,830	1,830	1,830
	4,19,15,558	4,19,15,558	2,89,34,778
Investment in debentures			
Unquoted			
10000(31 March 2018: 10000 , April 1 2017 : 10000) ,Zero Interest Unsecured Optionally Fully Convertible Redeemable Debentures(OFCDS) of Budge Budge Carbon Ltd. having face value of Rs 100 each.	10,00,000	10,00,000	10,00,000
	10,00,000	10,00,000	10,00,000
Total non current investments	4,29,15,558	4,29,15,558	2,99,34,778
(a) Aggregate amount of quoted investments and market value thereof	10,63,362	10,63,362	10,63,362
(b) Aggregate amount of unquoted investments	4,18,52,196	4,18,52,196	2,88,71,416



Note: 4 Non- Current Tax Assets (Net)

Particulars	31 March 2019	31 March 2018	01 April 2017
Advance tax (net of provision)	3,84,650	3,54,650	3,53,772
TOTAL	3,84,650	3,54,650	3,53,772

Note: 5 Other non-current assets

Particulars	31 March 2019	31 March 2018	01 April 2017
Capital advances	74,360	74,360	74,360
TOTAL	74,360	74,360	74,360

Note: 6 Cash and cash equivalents

Particulars	31 March 2019	31 March 2018	01 April 2017
Cash in hand	343	393	1,26,333
Balances with banks: - in current account	4,88,511	65,979	52,490
TOTAL	4,88,854	66,372	1,78,823

Note: 7 Loans - current

Particulars	31 March 2019	31 March 2018	01 April 2017
Unsecured, considered good Loan to others	1,37,950	1,37,950	1,37,950
TOTAL	1,37,950	1,37,950	1,37,950

Note: 8 Other financial assets - current

Particulars	31 March 2019	31 March 2018	01 April 2017
Security Deposits	30,000	30,000	30,000
Interest Accrued & Due	59,464	59,464	59,464
Other Receivables	5,000	-	2,31,324
TOTAL	94,464	89,464	3,20,788

Note: 9 Other current assets

Particulars	31 March 2019	31 March 2018	01 April 2017
Other Receivable	4,720	-	-
TOTAL	4,720	-	-



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(All amounts in INR, unless otherwise stated)

Note: 10 Equity share capital

Particulars	31 March 2019		31 March 2018		31 March 2017	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorized equity share capital 200,000 Equity shares of Rs. 10 each	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000
Issued, subscribed and fully paid-up equity share capital						
200,000 Equity shares of Rs. 10 each	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000
	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000

(i) Movement in equity share capital

Particulars	31 March 2019		31 March 2018		1 April 2017	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares At the beginning of the year	2,00,000	20,00,000	2,00,000	20,00,000	2,00,000	20,00,000
Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	2,00,000	20,00,000	2,00,000	20,00,000	2,00,000	20,00,000

(ii) Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The Shareholders are entitled for dividend declared by the Company which is proposed by the Board of Directors and approved by the Shareholders in Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5 % shares in the Company

Particulars	31 March 2019		31 March 2018		1 April 2017	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs. 10 each fully paid-up						
Assam Plywood Ltd.	19,100	9.55%	19,100	9.55%	19,100	9.55%
Bhagwati Prasad Himatsingka	30,000	15.00%	30,000	15.00%	30,000	15.00%
Fund Flow Investment Trading Co. Ltd.	14,500	7.25%	14,500	7.25%	14,500	7.25%
Goneril Investment & Trading Co. Ltd.	30,500	15.25%	30,500	15.25%	30,500	15.25%
Kallol Investments Ltd.	39,100	19.55%	39,100	19.55%	39,100	19.55%
Sushil Himatsingka	10,100	5.05%	10,100	5.05%	10,100	5.05%
Jyotsana Investment Co. Ltd.	29,800	14.90%	29,800	14.90%	29,800	14.90%



As per the Records of the Company, the above Shareholding represents both legal and beneficial ownership of shares.

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(All amounts in INR, unless otherwise stated)

Note: 11 Other equity

Particulars	31 March 2019	31 March 2018	1 April 17
Reserves and surplus			
a) Retained earnings	45,94,850	50,55,860	52,33,830
b) Equity Instrument through other comprehensive income	2,75,93,775	2,75,97,724	1,72,17,232
Total reserves and surplus	3,21,88,625	3,26,53,584	2,24,51,062

Particulars	31 March 2019	31 March 2018
a) Retained earnings		
Opening balance	50,55,860	52,33,830
Net profit/ (loss) for the year	(4,61,010)	(1,77,970)
Items of other comprehensive income recognised directly in retained earnings	-	-
- Remeasurements of post-employment benefit obligation, net of tax	-	-
- Change in fair value FVOCI equity instruments	-	-
Closing balance	45,94,850	50,55,860
Total reserves and surplus	45,94,850	50,55,860

Particulars	31 March 2019	31 March 2018
b) Other Equity		
Equity Instrument through other comprehensive income		
Opening balance	2,75,97,724	1,72,17,232
Change in fair value of FVOCI equity instruments during the year	-	1,29,80,780
Deferred tax for the year	(3,949)	(26,00,288)
	-	-
Closing balance	2,75,93,775	2,75,97,724

Nature and purpose of other reserves

(i) Retained earnings

Retained Earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

(ii) Equity instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of the investments in equity securities in other comprehensive income. The changes are accumulated within the equity instruments through other comprehensive income' reserve with equity. The Company transfers amount from this reserve to retained earnings when the relevant equity securities are derecognised.



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(All amounts in INR, unless otherwise stated)

Note: 12 - Deferred Tax Liabilities

Particulars	31 March 2019	31 March 2018	01 April 2017
Deferred Tax Liabilities			
On fair valuation of investments	66,11,410	66,07,461	40,07,172
Gross deferred tax liabilities	66,11,410	66,07,461	40,07,172
Deferred Tax Asset			
On Unabsorbed depreciation / business losses	2,08,325	46,487	-
Gross Deferred Tax asset	2,08,325	46,487	-
Deferred tax liabilities (net)	64,03,085	65,60,974	40,07,172

Note: 13 Borrowings - current

Particulars	31 March 2019	31 March 2018	01 April 2017
Loans from Body Corporate	31,00,000	21,00,000	-
TOTAL	31,00,000	21,00,000	-

Note: 14 Trade payables

Particulars	31 March 2019	31 March 2018	01 April 2017
Trade Payables [Refer note 29 (c)]	11,099	19,724	18,349
TOTAL	11,099	19,724	18,349

Note: 15 Other financial liabilities - current

Particulars	31 March 2019	31 March 2018	01 April 2017
Interest Accrued	2,30,088	1,29,301	-
Other Payables	1,67,659	1,74,771	25,23,888
TOTAL	3,97,747	3,04,072	25,23,888



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(All amounts in INR, unless otherwise stated)

Note: 16 Revenue from operations

Particulars	31 March 2019	31 March 2018
Income from management services	3,00,000	50,000
Total	3,00,000	50,000

Note: 17 Other income

Particulars	31 March 2019	31 March 2018
Dividend income from equity investments designated at fair value through profit or loss	1,64,370	27,395
Provision/liabilities no longer required written back	4,929	-
Total	1,69,299	27,395

Note: 18 Finance cost

Particulars	31 March 2019	31 March 2018
Interest and finance charges on financial liabilities not at fair value through profit or loss	2,55,288	1,43,334
Total	2,55,288	1,43,334

Note: 19 Other expenses

Particulars	31 March 2019	31 March 2018
Rates and taxes	2,150	2,150
Auditor's remuneration [Refer note 29(a)]	10,225	10,000
Listing Expenses [Refer note 29(b)]	6,94,710	17,600
Professional fees	80,700	18,100
Establishment Charges	36,000	36,000
Miscellaneous expenses	13,074	3,349
Total	8,36,859	87,199



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(All amounts in INR, unless otherwise stated)

Note 20: Earnings per Share

Particulars	31 March 2019	31 March 2018
(a) Profit attributable to equity holders of the company used in calculating basic and diluted earnings per share	(4,61,010)	(1,77,971)
(b) Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (in numbers)	2,00,000	2,00,000
(c) Nominal value of Equity Share (in Rs.)	10	10
(d) Basic and diluted earnings per share (Rs.)	(2.31)	(0.89)



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Note 21: Income Tax expense

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised in profit or loss or other comprehensive income and how the tax expense is affected by non-assessable and non-deductible items.

Particulars	31 March 2019	31 March 2018
(a) Income tax expense		
<i>Current tax</i>		
Current tax on profits for the year	-	-
Profit and loss	-	-
Adjustments for current tax of prior periods	-	71,319
Total current tax expense	-	71,319
<i>Deferred tax</i>		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities	(1,61,838)	(46,486)
Total deferred tax expense/(benefit)	(1,61,838)	(46,486)
Income tax expense	(1,61,838)	24,833

Particulars	31 March 2019	31 March 2018
Current tax expense recognised in profit or loss		
Current tax on profits for the year	-	-
Profit and loss	-	-
Adjustments for current tax of prior periods	-	71,319
Total current tax expense (A)	-	71,319
Deferred tax expense recognised in profit or loss		
Deferred taxes	(1,61,838)	(46,486)
Total deferred tax expense recognised in profit or loss (B)	(1,61,838)	(46,486)
Deferred tax expense recognised in Other comprehensive income		
Deferred taxes	3,949	26,00,288
Total deferred tax expense recognised in Other comprehensive income (C)	3,949	26,00,288
Total deferred tax for the year (B+C)	(1,57,889)	25,53,802
Total income tax expense recognised in profit or loss (A+B)	(1,61,838)	24,833
Total income tax expense recognised in Other comprehensive income (C)	3,949	26,00,288
Total income tax expense (A+B+C)	(1,57,889)	26,25,121

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	31 March 2019	31 March 2018
Profit before tax	(6,22,848)	(1,53,138)
Tax at the rate of 26% (2017-18 - 25.75%)	(1,61,940)	(39,433)
Income exempt from tax	-	-
Adjustments for current tax of prior periods	-	71,319
Others	102	-
Previously unrecognised tax losses used to reduce deferred tax expenses	-	(7,053)
Total income tax expense/(credit)	(1,61,838)	24,833



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Note 22: Capital Management

(a) Risk management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through the equity, given by the shareholder.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The amount mentioned under total equity in balance sheet is considered as Capital.



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(All amounts in INR, unless otherwise stated)

Note 23:
Financial instruments by category

Particulars	31 March 2019		31 March 2018		01 April 2017	
	FVPL	FVOCI	FVPL	FVOCI	FVPL	FVOCI
Financial assets						
Investments - non current	10,00,000	4,19,15,558	10,00,000	4,19,15,558	10,00,000	2,89,34,778
Cash and cash equivalents	-	-	-	-	-	1,78,823
Loans	-	-	-	-	-	1,37,950
Other financial assets	-	-	-	-	-	3,20,788
Total financial assets	10,00,000	4,19,15,558	10,00,000	4,19,15,558	10,00,000	2,89,34,778
						Amortised cost
Financial liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	-	-	-	-	-	18,349
Other financial liabilities	-	-	-	-	-	25,23,888
Total financial liabilities	-	-	-	-	-	25,42,237

The investments in equity instruments are not held for trading. Instead, they are held for medium or long term investment purposes. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments at FVOCI as the management believe that this provides a more meaningful presentation for medium or long-term investments, than reflecting changes in fair value immediately in profit or loss.



SUBARNA PLANTATION & TRADING COMPANY LIMITED
Notes to Financial Statements

(All amounts in INR, unless otherwise stated)

Note 24:

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(ii) Valuation technique used to determine fair value

Management uses its best judgement in estimating the fair value of its financial instruments. The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgements to select a variety of methods and makes assumptions that are mainly based on market conditions existing at the end of each reporting period. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

Specific valuation techniques used to value financial instruments include:

- the fair value of the financial instruments is determined using discounted cash flow analysis/ other method
- the use of quoted market price

Specific valuation techniques used to value financial instruments include:

- the fair value of the financial instruments is determined using discounted cash flow analysis.

Particulars	31 March 2019			31 March 2018			01 April 2017		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets:									
Investments in equity instruments			4,19,45,557			4,19,45,557			2,89,34,777
Investments in debentures			10,00,000			10,00,000			10,00,000
Investments in mutual funds									
			4,29,15,557			4,29,15,557			2,99,34,777

The carrying amounts of remaining financial assets and liabilities are considered to be the same as their fair values due to short term nature.

Note:

a) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2019, March 31, 2018 and April 1, 2017.

b) Costs of certain unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.



SUBARNA PLANTATION & TRADING COMPANY LIMITED
Notes to Financial Statements

Note : 25

Financial Risk Management

The Company's business activities are exposed to a variety of financial risks: credit risk, liquidity risk and market risk (i.e. foreign currency risk, interest rate risk and price risk) which may adversely impact the fair value of its financial instruments. The Company's financial assets primarily consists of cash & bank balances , trade receivables and other receivables , loans , security deposits etc., where has financial liabilities includes trade payables and other payables , financial liabilities etc .

The Company seeks to minimise potential adverse effects of these risks by managing through a structured process laid down by its Board of Directors. The board provides written principles for overall risk management , as well as policies covering specific areas.

(A) Credit risk

The Company takes on exposure to credit risk, which is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Financial instruments that are subject to credit risk and concentration there of principally consists of can and cash equivalent , trade and other receivables , loans receivable etc.

Credit risk management

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
 - ii) Actual or expected significant changes in the operating results of the counterparty,
 - iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
 - iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- Financial assets are written off when there is no reasonable expectations of recovery.

The Company manages credit risk for cash and cash equivalents by placing the deposits with approved counter parties with high credit ratings.

Exposure to Credit risk

The Company's maximum exposure to credit risk for the components of the Balance Sheet is the carrying amount as disclosed.

(B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company manages its liquidity risk on the basis of business plans that ensures funds required for financing business operations and meeting financial liabilities

All the Company's financial liabilities are due within one year from the balance sheet date and could be met by realisation of surplus funds deposited with banks and investments etc.

(C) Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises of three types of risk namely currency risk , interest rate risk ad price risk (Commodities) . The above risk may affect the Company's income and expenses. The company's exposure to and management of these risks are explained below :

(i) Foreign currency risk

Foreign Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company's transactions are denominated only in INR and hence the Company is not exposed to any foreign currency risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates because it does not have any floating rate borrowings nor does it have any variable rate financial assets.



SUBARNA PLANTATION & TRADING COMPANY LIMITED
Notes to Financial Statements

Note 26:

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2, have been applied in preparing the financial statements for the year ended 31 March 2019, the comparative information presented in these financial statements for the year ended 31 March 2018 and in the preparation of an opening Ind AS balance sheet at 1 April 2017 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set below are the applicable Ind AS optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS mandatory exceptions

A.1.1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2017 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVTPL;
- Impairment of financial assets based on expected credit loss model.

A.1.2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the fact and circumstances that exists at the date of transition to Ind AS.

Accordingly, the Company has determined the classification and measurements of financial assets on the basis of the facts and circumstances that exists at the date of transition to Ind AS



(All amounts in INR, unless otherwise stated)

B. Reconciliation between IGAAP and Ind AS:

B.1 Reconciliation of total equity:

Particulars	Notes	31 March 2018	01 April 2017
Total equity (shareholder's funds) as per IGAAP		70,09,373	72,33,830
Adjustments			
Effect of fair valuation of investments	1	3,42,05,185	2,12,24,405
Tax effect on above adjustments		(65,60,973)	(40,07,172)
Total adjustments		2,76,44,212	1,72,17,233
Total equity as per Ind AS		3,46,53,584	2,44,51,062

B.2 Reconciliation of total comprehensive income for the year ended 31 March 2018

Particulars	Notes	31 March 2018
Total comprehensive income as per previous GAAP		(2,24,457)
Adjustments		
Effect of fair valuation of investments	1	-
Tax effect on above adjustments		46,487
Total adjustments		46,487
Profit after tax as per Ind AS		(1,77,970)
Other comprehensive income (net of tax)	1	1,03,80,492
Total comprehensive income as per Ind AS		1,02,02,522

B.3 Impact of Ind AS adoption on cash flow statement for the year ended 31 March 2018

There are no material adjustments to the statement of cash flows as reported under Previous GAAP

C. Notes to first-time adoption

Note 1: Fair valuation of investments

Under the previous GAAP, investments in equity instruments were classified as long-term investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, these investments are required to be measured at fair value (except for Investments in associates for which exemption with regard to deemed cost is adopted). Fair value changes with respect to investments in equity instruments designated as at FVTPL have been recognised in retained earnings as at the date of transition and subsequently in the profit and loss account for the year ended 31 March 2017.

Note 2: Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans, and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.



Subarna Plantation & Trading Company Limited
Notes to Financial Statements

(All amounts in INR, unless otherwise stated)

Note 27:

Related Party Disclosure

A. List of Related Parties and relationship

a) Key management personnel

Mr. Rakesh Himatsingka - Director
 Mrs. Riddhima S V Himatsingka - Director
 Mr. Subrata Mishra - Director

b) Enterprises in which key managerial or their relative is interested

Budge Budge Carbon Limited

B. Transactions with Related Parties during the year

The following transactions occurred with related parties:

	31 March 2019	31 March 2018
Budge Budge Carbon Limited		
a) Interest Paid	2,26,800	1,26,293

C. Loans from related parties

	31 March 2019	31 March 2018
Budge Budge Carbon Limited		
Beginning of the year	21,00,000	-
Loans taken	-	21,00,000
Loan repaid	-	-
End of the year	21,00,000	21,00,000

Note: Related party relationship is as identified by the Company and relied upon by the auditors

Note 28:

A. Income Tax demand for Asst. Year 1979-80 to 1985-86 Rs. 111018/- (net of payment of Rs. 18190/-) in respect of penalty and interest arising due to non-deposition of tax deducted at source in time has been provided for in the accounts, pending final decision in the casres before High Court, Calcutta,

B. Income Tax demand of Rs. 61893/- for Asst. 1996-97 has not been provided for pending appeal before CIT.

Note 29:

No interest has been provided on loan given to a party, amounting to Rs. 137950/- since 09-04-1997 consequent to death of the loanee and court cases

Note 30:

The following investments could not be produced to order for verification :

Name of Company	No,of Share	Value Rs.
Meghalaya Phytochemicals Ltd .	30,000	30,000



SUBARNA PLANTATION & TRADING COMPANY LIMITED
Notes to Financial Statements

(All amounts in INR, unless otherwise stated)

Note 31: Contingent Liability

As at the Balance Sheet date the Company has no contingent liability

Note 32: Other Notes

a) Auditors' Remuneration

Particulars	Rs.	
	31-Mar-19	31-Mar-18
(a) Audit Fees		
(b) Tax Audit Fees	10,225	10,000
(c) Limited Review	-	-
(d) Others Services	-	-
	10,225	10,000

a) Segment Reporting

The Company is mainly engaged in renting out of property and investment in shares and securities. The performance of the Company is assessed and is reviewed by the Chief Operating Decision Maker (CODM) as a single operating segment and accordingly, renting out of property is the only operating segment.

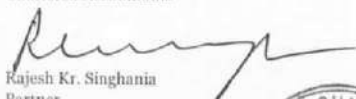
Geographical Information

The Company is domiciled in India and hence, there are no geographical segment

b) During the year the Company has paid Rs 6,92,660/- as listing fees , taxes, penalty etc in relation to regularisation of securities listed on The Calcutta Stock Exchange

c) No amount is due to Micro, Small and Medium Enterprises (identified on the basis of information made available by such enterprises to the company). No interest in terms of the Micro, Small and Medium Enterprises (Development) Act, 2006, has been either paid or accrued during the year.

For S. K. SINGHANIA & CO.
 Firm Registration No. 302206E
 Chartered Accountants


 Rajesh Kr. Singhania
 Partner
 Membership No. 52722

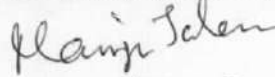


Place: Kolkata

Date: 30-05-2019

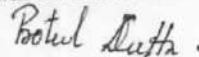
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SUBARNA PLANTATION & TRADING CO. LTD



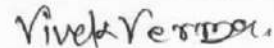
Director **Director** Director
 DIN: 016 29605 DIN:

SUBARNA PLANTATION & TRADING CO. LTD



Director
 DIN: 07719740

SUBARNA PLANTATION & TRADING CO. LTD.



V/whole-Time Director cum CFO
 DIN: 08427795