

# AAR COMMERCIAL COMPANY LIMITED

CIN : L63090WB1982PLC035019

1, BRITISH INDIA STREET (OLD COMPLEX), MEZZANINE FLOOR, ROOM NO. 20, KOLKATA - 700 069

☎ : 033-46003498, ✉ : investors.commercial@rediffmail.com. Web. : www.aarccl.in

Date: 30.05.2018

The Manager  
Bombay Stock Exchange Limited  
Floor 25, P J Towers,  
Dalal Street,  
Mumbai - 400001

Sir/Madam,

**SUB: SUBMISSION OF REVISED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2018**

This is to inform you that we have submitted the Standalone and Consolidated Financial Results ("Results") of our Company for the quarter and year ended 31<sup>st</sup> March, 2018 in BSE Listing Centre in PDF format. We have found out that there are some typographical errors in the Results and after rectifying the errors we are uploading the Revised Results in BSE.

The extracts of the rectification made in the Results are as follows:

	PREVIOUS SUBMISSION	RECTIFIED SUBMISSION
Particulars	Consolidated	Consolidated
	Year Ended	Year Ended
	31.03.2018	31.03.2018
Profit/Loss before tax	17.89	17.89
Current Tax	0.64	0.64
Net Profit/(Loss) for the period	17.89	17.25
Profit for the period	17.89	17.25
Total other comprehensive income	(3898.19)	(3898.19)
<b>Total Comprehensive Income</b>	<b>(3880.30)</b>	<b>(3880.94)</b>

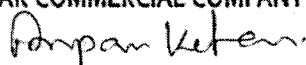
The amount of current tax of **0.64** was not deducted by mistake in the previous submission of results due to which Total Comprehensive Income came as **(3880.30)**. We have corrected the mistake and after deduction of current tax Total Comprehensive Income comes as **(3880.94)**.

We deeply regret the mistake caused by us.

Please take on record the above submission and oblige.

Thanking you,

Yours faithfully,  
AAR COMMERCIAL COMPANY LIMITED  
AAR COMMERCIAL COMPANY LTD.



Director / Authorised Signatory  
Name: Anupam Khetan  
Designation: Whole-Time Director  
DIN: 07003797

Encl: As above

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(Rs. In Lakhs)			
2018			
Particulars	2018	Consolidated	
		Year ended	Year ended
31.03.2017	31.03.2018	31.03.2018	31.03.2017
(Audited)	(Audited)	(Audited)	(Audited)
69.38	-	69.38	69.38
34.87	29.18	34.87	34.87
104.25	29.18	104.25	104.25
-	-	-	-
62.33	-	62.33	62.33
-	-	-	-
7.04	3.55	7.04	7.04
-	-	-	-
6.96	7.74	6.96	6.95
76.33	11.29	76.33	76.32
27.92	17.89	27.92	27.93
-	-	-	-
27.92	17.89	27.92	27.93
-	0.64	-	-
-	-	-	-
-	-	-	-
27.92	17.25	27.92	27.93
-	-	-	-
27.92	17.25	27.92	27.93
(2,257.61)	(3,898.19)	(2,257.61)	(2,257.61)
-	-	-	-
-	-	-	-
(2,257.61)	(3,898.19)	(2,257.61)	(2,257.61)
(2,229.69)	(3,880.94)	(2,229.68)	(2,229.68)
1,001.40	1,001.40	1,001.40	1,001.40
-22.27	-38.76	-22.27	-22.27
-22.27	-38.76	-22.27	-22.27

For and on behalf of the Board

AAR COMMERCIAL COMPANY LTD.

*Anupam Khetan*

Director / Authorised Signatory

ANUPAM KHETAN

Whole-Time Director

DIN: 07003797

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## Statement of Asset and Liabilities as at 31st March, 2018

(Rs. in Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
<b>I. ASSETS</b>				
<b>1. Non- Current Assets</b>				
(a) Financial Assets				
(i) Investments	10,106.86	15,104.77	12,212.25	18,186.05
(b) Other Non-Current Assets	19.43	19.43	22.38	22.38
<b>2. Current Assets</b>				
(a) Financial Assets				
(i) Trade Receivables	-	22.15	-	22.15
(ii) Cash and Cash Equivalents	14.12	5.23	24.82	9.56
(iii) Loans	45.78	43.47	45.78	43.47
(iv) Other Financial Assets	-	13.50	-	13.50
(b) Current Tax Assets (Net)	12.35	1.95	12.35	1.74
(c) Other Current Assets	0.48	0.56	0.48	0.56
<b>Total Assets</b>	<b>10,199.02</b>	<b>15,211.06</b>	<b>12,318.06</b>	<b>18,299.41</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>1. Equity</b>				
(a) Equity Share Capital	1,001.40	1,001.40	1,001.40	1,001.40
(b) Other Equity	7,817.48	10,949.50	10,365.30	14,246.16
Non Controlling Interest			0.26	0.33
<b>2. Non- Current Liabilities</b>				
(a) Defferred Tax Assets	1,379.84	3,161.63	950.56	2,953.00
<b>3. Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	-	77.07	-	77.07
(ii) Trade Payables	-	21.45	-	21.45
(iii) Other Financial Liabilities	0.30	-	0.54	
(b) Other Current Liabilities	-	-		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,199.02</b>	<b>15,211.06</b>	<b>12,318.06</b>	<b>18,299.41</b>

For and on behalf of the Board  
AAR COMMERCIAL COMPANY LTD.



Director / Authorised Signatory

ANUPAM KHETAN  
Whole-time Director  
DIN: 07003797

Place: Kolkata

Date: 30th May, 2018

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## NOTES

- 1 The above results have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors in their respective meetings held on 20th May 2019. M/s B K Taneja & Co. Chartered Accountants

# AAR COMMERCIAL COMPANY LIMITED

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7 The statement of changes in equity for the standalone financial statement is given below.

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

### A. EQUITY SHARE CAPITAL

	Balance at the beginning of the year	Changes in Equity Share Capital during the year	Balance at the end of the year
For the year ended 31st March, 2017	10,01,40,000.00		10,01,40,000.00
For the year ended 31st March, 2018	10,01,40,000.00		10,01,40,000.00

### B. OTHER EQUITY

Particulars	Reserves and Surplus		Other Comprehensive Income Investment measured at FVTOCI	Total
	Amalgamation Reserve	Retained Earnings		
Balance as at 1st April, 2016	38,37,70,732.98	13,68,615.51	-	38,51,39,348.49
Changes in Accounting Policy	-	-	93,27,79,800.95	93,27,79,800.95
Restated Balance	38,37,70,732.98	13,68,615.51	93,27,79,800.95	1,31,79,19,149.44
Add/(Less):				
Profit for the year		27,92,110.40		27,92,110.40
Other Comprehensive Income/(Loss) for the year			(22,57,60,828.97)	(22,57,60,828.97)
Balance as at 31st March, 2017	38,37,70,732.98	41,60,725.91	70,70,18,971.98	1,09,49,50,430.87
Add/(Less):				
Profit for the year		10,92,693.25		10,92,693.25
Other Comprehensive Income/(Loss) for the year			(31,42,94,754.22)	(31,42,94,754.22)
Balance as at 31st March, 2018	38,37,70,732.98	52,53,419.16	39,27,24,217.76	78,17,48,369.90

AAR COMMERCIAL COMPANY LTD.

*Barpan Keten*

Director / Authorised Signatory

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☎ : 033-46003498, ✉ : investors.commercial@rediffmail.com. Web. : www.aarcll.in

- 8 A Reconciliation between the standalone profits as reported earlier (Previous GAAP) and Ind AS recast profits for the corresponding quarter and year ended March 31st 2017 is given below:

(i) **Reconciliation of total equity**

A reconciliation of the total equity to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarized  
(Amount in ₹)

Particulars	Notes	As at 31-Mar-17	As at 01-Apr-16
Total equity under previous GAAP		48,80,71,459.00	48,52,79,348.00
(Add)/Less: Impact of adjustments as follows :-			
Fair Value of Investments through OCI		1,02,31,82,304.00	1,34,98,98,409.00
Tax Adjustments on above		(31,61,63,332.00)	(41,71,18,608.00)
Total Equity under Ind-AS		1,19,50,90,431.00	1,41,80,59,149.00

(ii) **Reconciliation of total comprehensive income**

A reconciliation of the total comprehensive income to those reported under previous Generally Accepted Accounting Principles (GAAP)  
(Amount in ₹)

Particulars	As at 31-Mar-17
Net Profit as per Previous GAAP	27,92,110.00
Adjustments required:	
Net Profit as per Ind AS	27,92,110.00
Other comprehensive income/(loss)	(22,57,60,829.00)
Total comprehensive income/(loss) as per Ind AS	(22,29,68,719.00)

**Note:**

- 1 Under previous GAAP, non-current investments were stated at cost. Where applicable, provision was made to recognise a decline, other than temporary, in valuation of such investments. Under Ind AS, equity instruments (other than investments in subsidiaries and associates) have been classified as Fair Value through Other Comprehensive Income (FVTOCI) through an irrevocable election at the date of transition.

AAR COMMERCIAL COMPANY LTD.

*Anpan Kumar*

Director / Authorised Signatory

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9 The statement of changes in equity for the consolidated financial statement is given below.

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

### A. EQUITY SHARE CAPITAL

	Balance at the beginning of the year	Changes in Equity Share Capital during the year	Balance at the end of the year
For the year ended 31st March, 2017	10,01,40,000.00		10,01,40,000.00
For the year ended 31st March, 2018	10,01,40,000.00		10,01,40,000.00

### B. OTHER EQUITY

Particulars	Reserves and Surplus			Other Comprehensive Income	Attributable to the owners of the parent	Non-Controlling Interests
	Amalgamation Reserve	Capital Reserve on Consolidation	Retained Earnings	Investment measured at FVTOCI		
Balance as at 1st April, 2016	38,37,70,732.98	-	10,14,55,442.08	-	48,52,26,175.06	-
Changes in Accounting Policy						
Post-Acquisition Profit of Associate	-	-	-	93,27,79,800.95	93,27,79,800.95	-
Restated Balance	38,37,70,732.98	-	10,14,55,442.08	93,27,79,800.95	1,41,80,05,976.01	-
Add/(Less):						
Addition on Acquisition of Subsidiary		24,34,83,366.96	(1,39,04,621.87)		22,95,78,745.09	33,973.70
Profit for the year			27,92,110.40		27,92,110.40	
Other Comprehensive Income/(Loss) for the year				(22,57,60,828.97)	(22,57,60,828.97)	
Balance as at 31st March, 2017	38,37,70,732.98	24,34,83,366.96	9,03,42,930.61	70,70,18,971.98	1,42,46,16,002.53	33,973.70
Add/(Less):						
Profit for the year			17,25,267.09		17,25,267.09	63.26
Other Comprehensive Income/(Loss) for the year				(38,98,11,497.71)	(38,98,11,497.71)	(7,552.48)
Balance as at 31st March, 2018	38,37,70,732.98	24,34,83,366.96	9,20,68,197.69	31,72,07,474.27	1,03,65,29,771.91	26,484.54

AAR COMMERCIAL COMPANY LTD.

*Darpan Kumar*

Director / Authorised Signatory

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- 10 A Reconciliation between the consolidated profits as reported earlier (Previous GAAP) and Ind AS recast profits for the corresponding quarter and year ended March 31st 2017 is given below:

(i) **Reconciliation of total equity**

A reconciliation of the total equity to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarized (Amount in ₹)

Particulars	Notes	As at 31-Mar-17	As at 01-Apr-16
<b>Total equity under previous GAAP attributable to</b>			
Aar Commercial Company Limited		86,43,86,837.33	58,63,12,479.57
Non-Controlling Interest		38,639.15	-
<b>Total</b>		<b>86,44,25,476.48</b>	<b>58,63,12,479.57</b>
(Add)/Less: Impact of adjustments as follows :-			
Fair Value of Investments through OCI		(36,20,17,093.42)	(25,15,47,506.42)
Share of Profit/(Loss) of Associate/ Subsidiary due to transition to		(6,75,17,325.94)	(13,69,471.07)
Tax Adjustments on above		13,27,26,135.58	7,81,51,346.04
<b>Total Equity under Ind-AS attributable to</b>			
Aar Commercial Company Limited		56,75,83,219.00	41,15,46,848.12
Non-Controlling Interest		33,973.70	-
<b>Total</b>		<b>56,76,17,192.70</b>	<b>41,15,46,848.12</b>

(ii) **Reconciliation of total comprehensive income**

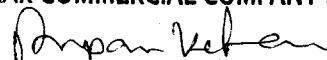
A reconciliation of the total comprehensive income to those reported under previous Generally Accepted Accounting Principles (GAAP) (Amount in ₹)

Particulars	As at 31-Mar-17
Net Profit as per Previous GAAP	27,92,110.40
Adjustments required:	
Net Profit as per Ind AS	27,92,110.40
Other comprehensive income/(loss)	(22,57,60,828.97)
Total comprehensive income/(loss) as per Ind AS	(22,29,68,718.57)

**Note:**

- 1 Under previous GAAP, non-current investments were stated at cost. Where applicable, provision was made to recognise a decline, other than temporary, in valuation of such investments. Under Ind AS, equity instruments (other than investments in subsidiaries and associates) have been classified as Fair Value through Other Comprehensive Income (FVTOCI) through an irrevocable election at the date of transition.

For and on behalf of the Board  
AAR COMMERCIAL COMPANY LTD.



Director / Authorised Signatory  
Whole-time Director  
DIN: 07003797

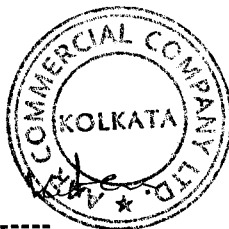

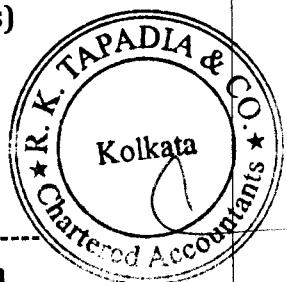
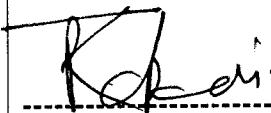
Place: Kolkata  
Date: 30th May, 2018



**FORM A**

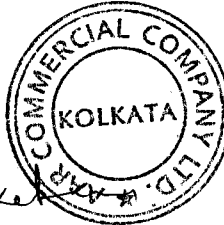

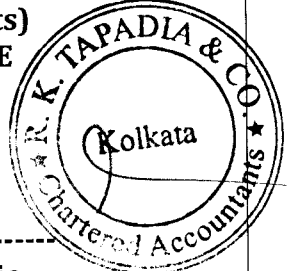

**(For audit report on Standalone Financial Statements with  
unmodified opinion)**

**[Pursuant to regulation 33(3)(d) of SEBI (Listing Obligations and  
Disclosure Requirements), Regulations, 2015]**

1.	Name of the Company	AAR COMMERCIAL COMPANY LIMITED
2.	Audited financial statements for the year ended	31 <sup>st</sup> March, 2018
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	N.A.
5.	<div><p>Signed By -</p><p>-----</p><p><b>Anupam Khetan</b> Whole-time Director DIN: 07003797</p></div>	<div><p>Signed By -</p><p>For R.K. TAPADIA &amp; CO. (Chartered Accountants) Firm Regn No. 318166E</p><p>-----</p><p><b>Ramesh Kumar Tapadia</b> (Proprietor) M. No. 053927 Place: Kolkata Date: 30.05.2018</p></div>

**FORM A**  
**(For audit report on Consolidated Financial Statements with  
unmodified opinion)**

**[Pursuant to regulation 33(3)(d) of SEBI (Listing Obligations and  
Disclosure Requirements), Regulations, 2015]**

1.	Name of the Company	AAR COMMERCIAL COMPANY LIMITED
2.	Audited financial statements for the year ended	31 <sup>st</sup> March, 2018
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	N.A.
5.	<div><p>Signed By -</p><p>----- <b>Anupam Khetan</b> Whole-time Director DIN: 07003797</p></div>	<div><p>Signed By -</p><p>For R.K. TAPADIA &amp; CO. (Chartered Accountants) Firm Regn No. 318166E</p><p>----- <b>Ramesh Kumar Tapadia</b> (Proprietor) M. No. 053927 Place: Kolkata Date: 30.05.2018</p></div>

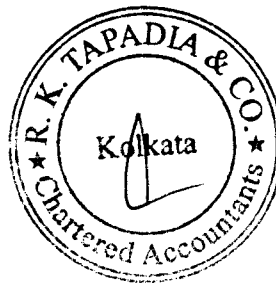


**R. K. TAPADIA & CO.**

**CHARTERED ACCOUNTANTS**

**1/1 SEVAK BAIDYA STREET  
NEW INDRAPURI' 4<sup>TH</sup> FLOOR  
KOLKATA-700029**

4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
5. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the Statement:
- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - ii. give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March, 2018.



**For R.K. TAPADIA & CO.  
(Chartered Accountants)  
Firm Regn No. 318166E**

**Ramesh Kumar Tapadia  
(Proprietor)  
M. No. 053927**

**Place of signature: Kolkata  
Dated: 30<sup>th</sup> Day of May, 2018**



**R. K. TAPADIA & CO.**

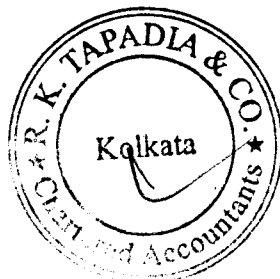
**CHARTERED ACCOUNTANTS**

**1/1 SEVAK BAIDYA STREET  
NEW INDRAPURI' 4<sup>TH</sup> FLOOR  
KOLKATA-700029**

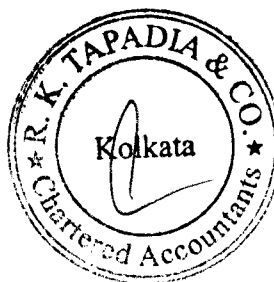
**Auditor's Report on the Statement of Consolidated Financial Results  
of AAR Commercial Company Limited pursuant to the Regulation 33  
of the Securities and Exchange Board of India (Listing Obligations  
and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
**AAR COMMERCIAL COMPANY LIMITED**

1. We have audited the Statement of Consolidated Financial Results ('the Statement') of AAR Commercial Company Limited ('the Holding Company') and relied on Auditors Reports of its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year 31<sup>st</sup> March, 2018, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Securities and Exchange Board of India Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 ('Listing Regulations').
2. This Statement has been prepared on the basis of the annual consolidated Ind AS financial statements which is the responsibility of the Holding Company's management and approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the annual consolidated Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



4. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.
5. In our Opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries and associates referred to in paragraph 6 below, the Statement:
- a. Includes the results of the following entities:  
**Subsidiaries:-**  
M/s. Camellia Tradelink Private Limited
- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India.
6. We have audited the financial statements / financial information of the sole Subsidiary consolidated herewith.
7. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



**For R.K. TAPADIA & CO.**  
**(Chartered Accountants)**  
**Firm Regn No. 318166E**

**Ramesh Kumar Tapadia**  
**(Proprietor)**  
**M. No. 053927**

**Place of signature: Kolkata**  
**Dated: 30<sup>th</sup> Day of May, 2018**