

INDEPENDENT AUDITOR'S REPORT

To
The Members
Swastika Commodities Private Limited
Report on the Financial Statements

We have audited the accompanying financial statements of Swastika Commodities Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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



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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, its profit and loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;



- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2".
- 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 disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 21 to the financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 21 Point no. (13) to the financial statements.
- h. All transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 and the details have been disclosed in note no.21 Point no. 6 to the Financial Statements as required by the AS-18 "Related Party Transactions" and Companies Act, 2013.

For N.P. Airan & Co.

Chartered Accountants

FRN - 07116C



N.P. Airan

Proprietor

Membership No. 076150

Indore: May 15, 2017

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Swastika Commodities Private Limited on the financial statements for the year ended March 31, 2017]

- (i)
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
 - (b) During the year, the fixed assets of the Company have been physically verified by the management and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The title deeds of immovable properties recorded in the books of account of the Company are held in the name of the Company.
- (ii) As explained to us, the Company does the business of commodity broking and commission, so the Company does not possess any inventory. Consequently, the provisions stated in paragraph 2 of the Order are not applicable.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii)(a), 3 (iii)(b) and 3 (iii)(c) of the Order are not applicable to the Company.
- (iv) Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) The Central Government of India has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under.
- (vii)
- (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, cess and any other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.



(b) According to the information and explanation given to us, the dues outstanding with respect to, income tax, sales tax, service tax, value added tax, customs duty, excise duty on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act	Income Tax	54,280/-	F.Y. 2011-12 (A.Y. 2012-13)	CIT (A) - II, Indore

- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution(s), bank(s), government(s) or dues to debenture holder(s).
- (ix) The Company has neither raised money by way of public issue offer nor has obtained any term loans. Therefore, paragraph 3(ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) As per the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) As per the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) Based on the information and explanation given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For N.P. Airan & Co.
Chartered Accountants
FRN - 07116C


N.P. Airan
Proprietor
Membership No 076150



Indore : May 15, 2017

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Swastika Commodities Private Limited on the financial statements for the year ended March 31, 2017]

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

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For N.P. Airan & Co.

Chartered Accountants

FRN - 07116C


N.P. Airan

Proprietor

Membership No.076150



Indore: May 15, 2017

SWASTIKA COMMODITIES PVT. LTD			
BALANCE SHEET AS AT MARCH 31, 2017			
CIN : U01112MP1996PTC010404			
PARTICULARS	Note No.	As at	As at
		March 31, 2017	March 31, 2016
		Amount (₹)	Amount (₹)
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	6,100,000	2,000,000
(b) Reserves and Surplus	3	79,405,732	24,934,173
2 Non-Current Liabilities			
(a) Long-Term Provisions	4	1,282,361	3,853,513
3 Current Liabilities			
(a) Short-Term Borrowings	5	50,262,113	-
(b) Trade Payables	6	281,560	355,291
(c) Other Current Liabilities	7	230,633,779	175,173,071
(d) Short-Term Provisions	8	4,559,577	2,915,593
TOTAL		372,525,122	209,231,641
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	9		
(i) Tangible Assets		20,568,381	20,311,770
(ii) Intangible Assets		774,338	798,848
(b) Non-Current Investments	10	1,716,508	1,716,508
(c) Long-Term Loans and Advances	11	7,662,500	7,437,500
(d) Deferred Tax Assets (Net)		146,618	120,701
2 Current Assets			
(a) Trade Receivables	12	75,223,514	75,108,992
(b) Cash and Bank Balances	13	170,331,193	90,670,490
(c) Short-Term Loans and Advances	14	74,487,182	2,892,047
(d) Other Current Assets	15	21,614,888	10,174,785
TOTAL		372,525,122	209,231,641

Significant Accounting Policies 1

Other Notes to Financial Statements 21

As per our Report of even date

For N.P. Airan & Co.

Chartered Accountants

FRN : 07116C

N.P. Airan
Proprietor
M.No.076150



For & on behalf of the Board of Directors

Swastika Commodities Pvt. Ltd



Anil Nyati
Director
DIN : 00015963



Anil Nyati
Director
DIN : 00057314

Place: Indore

Date: May 15, 2017

SWASTIKA COMMODITIES PVT. LTD.			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017			
CIN : U01112MP1996PTC010404			
Particulars	Note No.	For the year ended	For the year ended
		March 31, 2017	March 31, 2016
		Amount (₹)	Amount (₹)
I. Revenue From Operations	16	80,896,128	76,071,295
II. Other Income	17	8,979,969	3,869,916
III. Total Revenue (I + II)		89,876,097	79,941,211
IV. Expenses:			
(a) Employee Benefits Expense	18	31,198,062	35,288,374
(b) Finance Costs	19	4,194,201	9,587,970
(c) Depreciation and Amortization Expense	9	175,003	232,577
(d) Other Expenses	20	49,604,497	39,193,607
Total Expenses		85,171,763	84,302,528
Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		4,704,334	(4,361,317)
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary Items and Tax (V - VI)		4,704,334	(4,361,317)
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII- VIII)		4,704,334	(4,361,317)
X Tax expense:			
(1) Current Tax		1,508,691	-
(2) Deferred Tax		(25,917)	-
XI Profit (Loss) for the Period (IX-X)		3,221,560	(4,361,317)
XII Earnings Per Equity Share:			
(1) Basic		5.28	(21.81)
(2) Diluted		5.28	(21.81)

Significant Accounting Policies

1

Other Notes to Financial Statements

21

As per our Report of even date

For N.P. Airan & Co.

Chartered Accountants

FRN : 07116C

N.P. Airan

Proprietor

M.No.076150



For & on behalf of the Board of Directors

Swastika Commodities Pvt. Ltd



Sushil Nyati

Director

DIN : 00015963



Anil Nyati

Director

DIN : 00057314

Place: Indore

Date: May 15, 2017

SWASTIKA COMMODITIES PRIVATE LIMITED		
CASH FLOW STATEMENT		
CIN : U01112MP1996PTC010404		
PARTICULARS	For the year ended	For the year ended
	March 31, 2017	March 31, 2016
	Amount (Rs.)	Amount (Rs.)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	4,704,334	(4,361,317)
Extraordinary Items		
Net Profit before Tax and Extra Ordinary Items	4,704,334	(4,361,317)
Adjustments to reconcile Net Profit before Tax to cash provided by Operating activities		
Depreciation	175,003	232,577
Dividend Income	(9,125)	(8,125)
Interest Income	(8,831,016)	(3,669,767)
Interest Expenses	3,647,165	9,348,392
Operating profit before Working Capital Changes	(313,639)	1,541,760
Adjustments for :		
Short-Term Borrowings	50,262,112	-
Trade Payables	(73,731)	(1,256,877)
Other Current Liabilities	55,460,708	23,298,287
Short-Term Provisions	135,293	623,830
Long-Term Provisions	(2,571,152)	(2,571,152)
Trade Receivables	(114,522)	8,303,135
Short-Term Loans and Advances	(70,217,352)	(640,877)
Other Current Assets	(11,440,103)	(8,800,837)
Cash Generated from Operations	21,127,614	20,497,469
Direct Taxes Paid	(1,377,783)	(442,651)
Net Cash Flow from Operating Activities (A)	19,749,831	20,054,818
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(407,104)	(655,642)
Fixed Deposit	(75,664,600)	(3,000,000)
Loans & Advances	(225,000)	(100,000)
Dividend Received	9,125	8,125
Interest Received	8,831,016	3,669,767
Net Cash flow from Investing Activities (B)	(67,456,563)	(77,750)
C CASH FLOW FROM FINANCING ACTIVITIES		
premium on Issue of Share Capital	51,250,000	-
Issue of Share Capital	4,100,000	-
Interest Paid	(3,647,165)	(9,348,392)
Net Cash Flow from Financing Activities (C)	51,702,835	(9,348,392)
Net Increase In Cash & Cash Equivalents (A+B+C)	3,996,103	10,628,676
Cash & Cash Equivalents (Opening)	51,486,590	40,857,914
Cash & Cash Equivalents (Closing)	55,482,693	51,486,590

Note: Previous year figures have been regrouped / rearranged wherever necessary

As per our Report of even date

For N.P. Atran & Co.

Chartered Accountants

FRN : 07136C

N.P. Atran

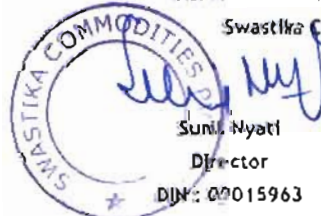
Proprietor

M.No.076150



For & on behalf of the Board of Directors

Swastika Commodities Pvt. Ltd



Sunil Nyati

Director

DIN: 00015963



Anil Nyati

Director

DIN : 00057314

Place: Indore

Date: May 15, 2017

SWASTIKA COMMODITIES PRIVATE LIMITED

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

1.1.a) Basis of Accounting

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with accounting principles generally accepted in India and in compliance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

b) Use of Estimates

The preparation of financial statement is in conformity with generally accepted accounting principles which require estimates and assumption to be made that affect the reported amount of assets and liabilities and the reported amount of revenues and expenses during the reporting period. Difference between actual result and estimates are recognized in the period in which the results are known.

1.2. Revenue Recognition

Income from Brokerage is recognized as per contracted rates on the execution of transactions on behalf of the clients on the trade date.

1.3. Fixed Assets and Depreciation

- a) Fixed assets are stated at actual cost less accumulated depreciation. The actual cost capitalized includes acquisition cost, freight, installation cost, duties and taxes and other incidental expenses incurred during the construction/installation stage.
- b) During the previous year, the Company had purchased a leasehold land situated at Kota from RIICO Ltd. (The Rajasthan State Industrial Development & Investment Corporation Limited). It is a financial lease where all the risks and rewards have been transferred to the Company.
- c) Depreciation is provided under the Straight Line Method (SLM) based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
- d) Membership Rights in Stock Exchanges are amortized on Straight Line basis over a period of 20 years according to the Management decision on the basis of its useful life.
- e) Other Intangible Assets are stated at cost and are amortized on Straight Line basis over the useful life determined as per the economic benefit of the asset.

1.4 Taxes on Income

- a) Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.
- b) Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes & accounting income that originate in one period and are capable of reversal in one or more subsequent period.
- c) Deferred Tax Assets are recognized and carried forward only to the extent that there is a reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.



1.5 Investments

Investments are stated at cost of acquisition since they are long term in nature.

1.6 Impairment of Assets

At each balance sheet date, the management reviews the carrying amount of all the assets to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. And the impairment loss, if any, is debited to the Statement of Profit and Loss.

1.7 Provision for Contingent Liabilities and Contingent Assets

Provision involving a substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the Financial Statements. Contingent Assets are neither recognized nor disclosed in the financial Statements.



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Note 2: Share Capital

Note 2A : Authorised, Issued, Subscribed and Paid Up

Particulars	March 31,2017	March 31,2016
	Amount (₹)	Amount (₹)
Authorised 10,00,000 Equity Shares of Rs.10 each (Previous Year 250,000 Equity Shares of Rs. 10 each)	10,000,000	2,500,000
Issued 6,10,000 Equity Shares of Rs.10 each (Previous Year 200,000 Equity Shares of Rs. 10 each)	6,100,000	2,000,000
Subscribed & Paid up 6,10,000 Equity Shares of Rs.10 each fully paid (Previous Year 200,000 Equity Shares of Rs. 10 each)	6,100,000	2,000,000
Total	6,100,000	2,000,000

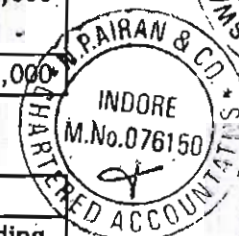
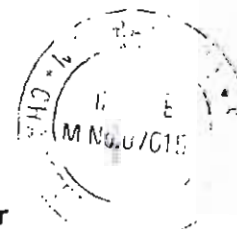
Each holder of equity shares is entitled to one vote per share.

Note 2B : Reconciliation of the number of Shares as at the begining and at the end of the Financial Year

Particulars	Equity Shares (2016-17)		Equity Shares (2015-16)	
	Amount (₹)	Number	Amount (₹)	Number
Shares outstanding at the beginning of the year	2,000,000	200,000	2,000,000	200,000
Shares Issued during the year	4,100,000	410,000		
Shares outstanding at the end of the year	6,100,000	610,000	2,000,000	200,000

Note 2 C : ShareHolders holding more than 5% of Shares

Name of the Shareholder	Equity Shares (2016-17)		Equity Shares (2015-16)	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Swastika Investmart Limited	610,000	100	200,000	100



Note 3: Reserves and Surplus

Particulars	March 31,2017	March 31,2016
	Amount (₹)	Amount (₹)
General Reserve		
Opening Balance	4,000,000	4,000,000
Add: Current Year Transfer		
Closing Balance	4,000,000	4,000,000
Surplus of Statement of Profit and Loss		
Opening Balance	5,337,173	9,698,490
(+) Net Profit/ For the current year	3,221,560	(4,361,317)
Closing Balance	8,558,732	5,337,173
Less: Appropriations during the year		
Transfer to General Reserve		
Closing Balance	8,558,732	5,337,173
Securities Premium Account		
Opening Balance	15,597,000	15,597,000
Add : Securities premium credited on Share issue	51,250,000	
Closing Balance	66,847,000	15,597,000
Grand Total	79,405,732	24,934,173

Note 4: Long-Term Provisions

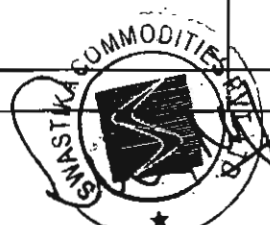
Particulars	March 31,2017	March 31,2016
	Amount (₹)	Amount (₹)
RIICO	1,282,361	3,853,513
Total	1,282,361	3,853,513

Note 5: Short-Term Borrowings

Particulars	March 31,2017	March 31,2016
	Amount (₹)	Amount (₹)
Secured		
(i)Indusind Bank (OD) (Secured By immovable property of directors)	50,247,234	
(ii) Hdfe Bank (OD) (Secured By FDR)	14,879	
Total (A)	50,262,113	

Note 6: Trade Payables

Particulars	March 31,2017	March 31,2016
	Amount (₹)	Amount (₹)
Creditors for Expenses	281,560	355,291
Total	281,560	355,291



Note 7: Other Current Liabilities

Particulars	March 31, 2017	March 31, 2016
	Amount (₹)	Amount (₹)
Credit Balances of Sub-brokers/Associates	3,053,658	2,948,288
Security Deposits from Sub-brokers/Associates	5,357,376	4,629,812
Credit Balances of Clients	222,222,745	167,594,971
Total	230,633,779	175,173,071

Note 8: Short-term Provisions

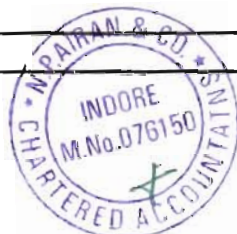
Particulars	March 31, 2017	March 31, 2016
	Amount (₹)	Amount (₹)
(a) Provision for Employee Benefits		
Salary Payable	323,952	157,106
(b) Others		
Provision for Income Tax	1,508,691	-
Auditors Remuneration Payable	26,500	26,500
Professional Tax	3,772	3,560
Interest Expenses Payable	7,500	20,500
SEBI Turnover Fees Payable	87,220	113,867
Exp Payable to Exchange	2,149,010	1,932,976
TDS Payable	452,932	661,084
Total	4,559,577	2,915,593

Note 11: Long-term Loans and Advances

Particulars	March 31, 2017	March 31, 2016
	Amount (₹)	Amount (₹)
Unsecured, Considered good		
Security Deposits	7,662,500	7,437,500
Total	7,662,500	7,437,500

Note 12: Trade Receivables

Particulars	March 31, 2017	March 31, 2016
	Amount (₹)	Amount (₹)
Unsecured, considered good		
(i) Outstanding for a period more than 6 months	44,693,048	47,252,071
(ii) Others	30,530,466	27,856,921
Total	75,223,514	75,108,992



SWASTIKA COMMODITIES PRIVATE LIMITED

NOTE 9 : Fixed Assets

Depreciation Chart As Per Companies Act 2013 As On March 31,2017

Amount (Rs.)

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block		
	As at April 01, 2016	Additions/ (Disposals)	Acquired through business combinations	As at March 31, 2017	As at April 01, 2016	Depreciation charge for the year	Adjustment due to revaluations	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016
A. Tangible Assets										
Land	19,851,172	347,104	-	20,198,276	-	-	-	-	20,198,276	19,851,172
V-Sat	1,398,709	-	-	1,398,709	938,111	90,493	-	1,028,604	370,105	460,598
Total (A)	21,249,881	347,104	-	21,596,985	938,111	90,493	-	1,028,604	20,568,381	20,311,770
B. Intangible Assets										
Membership NCDEX	500,000	-	-	500,000	264,583	25,000	-	289,583	210,417	235,417
Membership MCX	1,000,000	-	-	1,000,000	445,833	50,000	-	495,833	504,167	554,167
Computer Software	2,580,504	60,000	-	2,640,504	2,571,240	9,510	-	2,580,750	59,754	9,264
Total (B)	4,080,504	60,000	-	4,140,504	3,281,656	84,510	-	3,366,166	774,338	798,848
Grand Total (A+B)	25,330,385	407,104	-	25,737,489	4,219,767	175,003	-	4,394,770	21,342,719	21,110,618
Previous Year	24,674,743	655,642	-	25,330,385	3,987,190	232,577		4,219,767	21,110,618	20,687,553



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NOTE 10: Non-Current Investments

A. Details of Investments									
Sr. No.	Name of the Body Corporate	Face Value (Rs.)	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Amount (Rs.)	
				As at March 31, 2017	As at March 31, 2016			As at March 31, 2017	As at March 31, 2016
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(a) Investment in Equity Instruments									
	LARSEN & TURBO	2	Others	500	500	Quoted	Fully paid	556,009	556,009
	TATA TELE MAHARASTRA	10	Others	50,000	50,000	Quoted	Fully paid	1,160,499	1,160,499
	Total							1,716,508	1,716,508

Notes: 1) All Investments have been stated at Cost.

2) Aggregate Market Value of Quoted Investment is Rs. 1,148,800/- (Previous year Rs. 939,600/-)



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Note 13: Cash and Bank Balance

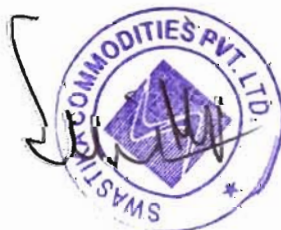
Particulars	March 31, 2017	March 31, 2016
	Amount (₹)	Amount (₹)
(a) Cash & Cash Equivalents:		
(i) Balances with Banks in Current Accounts	55,257,991	51,266,843
(ii) Cash on Hand	224,702	219,747
(b) Other Bank Balances		
(i) Bank deposits (FDR)	114,848,500	39,183,900
Total	170,331,193	90,670,490

Note 14: Short-term Loans and Advances

Particulars	March 31, 2017	March 31, 2016
	Amount (₹)	Amount (₹)
Unsecured, considered good		
Swastika Fin-Mart Pvt. Ltd.	69,343,119	-
Arbitration Deposit (MCX)	421,243	-
Advance Income Tax	500,000	300,000
Income Tax Refund	1,064,092	318,211
Advance to staff	16,000	-
Service Tax Pre Despoit (Appeal)	637	-
Income Tax TDS Receivable	798,773	366,871
MCX (Against TDS)	923,169	430,343
NCDEX (Against TDS)	185,827	59,364
Other Advances	321,494	585,168
Prepaid Expenses	138,306	87,281
Service Tax Credit	119,522	89,809
Telephone Deposit	5,000	5,000
Saai Jewellers	650,000	650,000
Total	74,487,182	2,892,047

Note 15: Other Current Assets

Particulars	March 31, 2017	March 31, 2016
	Amount (₹)	Amount (₹)
(a) Accrued Income	1,114,888	724,785
(b) Margin A/c	20,500,000	9,450,000
TOTAL	21,614,888	10,174,785



Note 16: Revenue from Operations

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
	Amount (₹)	Amount (₹)
(a) Brokerage Realised	70,687,187	62,438,357
(b) Turnover Charges	8,759,088	9,459,027
(c) Other Operating Revenues		
(i) Delaypayment Charges	1,418,381	4,059,532
(ii) Client Registratration Charges	31,472	114,379
Total	80,896,128	76,071,295

Note 17: Other Income

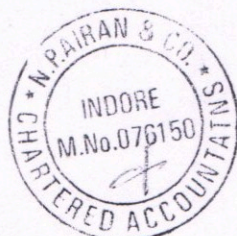
Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
	Amount (₹)	Amount (₹)
(a) Interest Income	8,831,016	3,669,767
(b) Dividend Income	9,125	8,125
(c) Other Non Operating Income	139,828	192,024
Total	8,979,969	3,869,916

Note 18: Employee Benefits Expense

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
	Amount (₹)	Amount (₹)
(a) Salaries and Incentives	29,111,642	33,025,355
(b) Directors Remunerations	1,500,000	1,500,000
(c) Staff Welfare Expenses	586,420	763,019
Total	31,198,062	35,288,374

Note 19: Finance Costs

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
	Amount (₹)	Amount (₹)
(a) Interest Expense	3,647,165	9,348,392
(b) Bank Charges	547,036	239,578
Total	4,194,201	9,587,970



Note 20: Other Expenses

Particulars	For the year ended March 31,2017	For the year ended March 31,2016
	Amount (₹)	Amount (₹)
Advertisement Expenses	213,554	388,748
Auditor's Remuneration	26,500	26,500
Business Promotion	26,000	28,566
Client Servicing and Branch management Expenses	1,890,340	8,046,496
Commission	27,185,420	12,653,529
Conveyance Expenses	115,212	112,762
Demat Charges	-	653
Depository Expenses	9,656	19,124
Diwali Expenses	222,931	-
Inspection Charges	-	281,303
Insurance	136,303	157,031
Legal Expenses	1,389,361	56,495
Membership Fees & Subscription	161,450	166,236
Miscellaneous Expense	360,299	159,246
Office Maintenance	1,395,608	1,709,257
Printing & Stationary	435,640	686,052
Processing Fees	2,000	151,000
Professional Expenses	1,895,878	1,082,932
Rates & Taxes	13,980	33,067
Rent	5,641,724	5,938,153
Repairs, Maintenance and Software Maintenance	2,184,932	2,143,096
SEBI Fees	1,381,050	611,866
SMS Charges	73,057	93,240
Swachh Bharat Cess	126,567	45,616
Telephone & Internet Charges	2,810,434	2,600,949
Travelling Expenses (Others)	317,693	284,204
Water Expenses	1,588,908	1,717,486
Total	49,604,497	39,193,607



NOTE 21: OTHER NOTES TO FINANCIAL STATEMENTS

1. In the opinion of Management, the Current Assets, Loans and Advances have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated and provisions for all known liabilities have been made. Balance of Sundry Debtors and Sundry Creditors are subject to confirmations.
2. a) Contingent liabilities for Bank Guarantee issued in favour of MCX/NCDEX for Rs. 500 Lakhs (P.Y. Rs. 210 Lakhs).
b) Demand in respect of the Income Tax (A.Y. 2010-11): Rs. 71380/- including Interest on Delay Payment of Income Tax amounting to Rs.18110.
3. Fixed Deposits include Rs. 175 Lakhs (P.Y. Rs. 126 Lakhs) held with banks as margin for Bank Guarantee facility and Rs. 918.50 Lakhs (P.Y. Rs. 265 Lakhs) held with MCX/NCDEX/ICEX against Margin.
4. Statutory Auditor's Remuneration :

(Figures in Rs.)

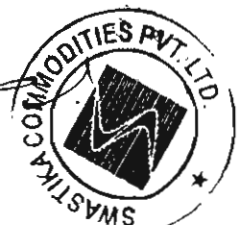
Particulars	March 31, 2017	March 31, 2016
Statutory audit	26,500/-	26,500/-
TOTAL	26,500/-	26,500/-

5. Segment Reporting

The Company's business activities fall within a single segment, viz. Commodities and Derivative Market. Accordingly, disclosure requirements under Accounting Standard (AS) - 17 'Segment Reporting' is not applicable.

6. Disclosure of Related Parties and Related Party Transaction:
(where transactions have taken place)

S.No	Name of Related Party	Nature of Relationship	Nature of Transaction	Amount Rs.
1	Swastika Investmart Limited	Holding Company	Expenses Reimbursed	Rs.4,64,42,955/- (P.Y. Rs. 5,39,55,963/-)
2	Swastika Insurance Services Limited	Fellow Subsidiary	Expenses Recovered	- (-)
3	Anil Nyati	Director	Director Remuneration	Rs. 15,00,000/- (P.Y. Rs.15,00,000/-)
4	Swastika Fin-Mart Private Limited	Fellow Subsidiary	Loan Taken and Repaid	- (P.Y. Rs 16,17,50,000/-)
5	Swastika Fin-Mart Private Limited	Fellow Subsidiary	Loan given	Rs.11,86,45,000/- (P.Y. -)
6	Swastika Fin-Mart Private Limited	Fellow Subsidiary	Amount received against Loan given	5,17,05,378/- (P.Y. -)
7	Swastika Fin-Mart Private Limited	Fellow Subsidiary	Interest Expense	Rs. 26,70,554/- (P.Y. Rs 12,18,273/-)



Expenses of Rs. 4,64,42,955/- (Previous Year Rs. 5,39,55,963/-) is incurred by Holding Company Swastika Investmart Limited on behalf of Swastika Commodities Private Limited, which includes various expenses like Advertisement, Salary, Electricity, Rent etc. The Amount of expenses is reimbursed by the Company to the holding Company.

7. Deferred Tax Liability / (Assets) as per Accounting Standard-22

Description	Deferred Tax Liability / (Assets) as at April 01, 2016	Current Year Charge Liability / (Assets)	Deferred Tax Liability / (Assets) as at March 31, 2017
Depreciation Differences	(120,701)	(25916)	(1,46,617.73)
Total	(120,701)	(25916)	(1,46,617.73)

8. Earnings per Share as per Accounting Standard - 20

	2016-17	2015-16
Profit/(Loss) attributable to equity shareholders (A)	32,21,559.47	(43,61,317)
number of equity shares outstanding (B)	6,10,000	2,00,000
Basic earnings per share (A/B)	5.28	(21.81)
Average number of Share (C)	6,10,000	2,00,000
Diluted earning per share(A/C)	5.28	(21.81)

9. There are no amounts payable to any Micro, Small and Medium (SMEs) scale industrial undertaking as identified by the management from the information available with the company and relied upon by the Auditors.
10. In the opinion of the management, fixed assets are not found to be impaired and therefore, no provision for impairment loss is made for the year.
11. Previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary.
12. Company has issued 410000 Equity share of Rs. 10 at the premium of Rs. 125/- to its parent company Swastika Investmart Limited .



13. Details of Specified Bank Notes (SBN) held and transacted during the period from 8 November 2016 to 30 December 2016.

	SBNs		Other Denomination Notes		Total	
	Denomi- nation	Amount	Denomi- nation	Amount	Denomi- nation	Amount
	Closing Balance as at 8th Nov 2016	1000	27000			
			100	100600		100600
			50	800		800
			10	130		130
			1	6		6
					Total (a)	128536
Add: Withdrawal from bank Account			2000	100000		100000
					Total (b)	100000
Add : Receipts for permitted transaction						
Add : Receipts for non permitted transaction (if any)						
Less : Paid for permitted transactions			100	7000		7000
					Total (c)	7000
Less : Paid for non permitted transaction (If any)						
Less : Deposited in Bank on 19-12-2016	1000	27000				27000
					Total (d)	27000
Closing balance as at 30th December 2016			2000	100000		100000
			100	93600		93600
			50	800		800
			10	130		130
			1	6		6
Closing Balance (a+b-c-d)						194536

As per our report of even date

For N.P.Airan & Co.
Chartered Accountants
FRN: 07116C

N.P.Airan
Proprietor
M.No.076150



For and on behalf of Board of Directors
Swastika Commodities Private Limited

Sunil Nyati
Director
DIN: 00015963



Anil Nyati
Director
DIN: 00057314



Place: Indore
Date: May 15, 2017