

N.P. AIRAN & CO.

CHARTERED ACCOUNTANTS

☎ : 2529794
(M):94074-13950

N.P. AIRAN
M.Com, F.C.A.

315, Silver Sanchore Castle,
R.N.T. Marg, Indore

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, 2018, 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, 2018, 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, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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.
- 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



N.P. Airan
Proprietor
Membership No. 076150
Date : May 18, 2018
Place : Indore

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, 2018]

- (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	64,280/-	F.Y. 2011-12 (A.Y. 2012-13)	ITAT- 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



Date : May 18, 2018

Place : Indore

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, 2018]

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, 2018 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, 2018, 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

Date : May 18, 2018

Place : Indore

SWASTIKA COMMODITIES PVT.LTD			
BALANCE SHEET AS AT MARCH 31, 2018			
CIN : U01112MP1996PTC010404			
(₹)			
Particulars	Note No.	As at	As at
		March 31, 2018	March 31, 2017
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	6,100,000	6,100,000
(b) Reserves and surplus	3	56,750,989	79,405,732
2 Non-current liabilities			
(a) Deferred tax liabilities (Net)			
(b) Long-term provisions	4	-	1,282,361
3 Current liabilities			
(a) Short-term Borrowings	5	50,326,741	50,262,113
(b) Trade payables	6	251,381	281,560
(c) Other Current Liabilities	7	206,617,775	230,633,779
(d) Short-term provisions	8	5,021,542	4,559,577
TOTAL		325,068,428	372,525,122
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	20,878,933	20,568,381
(ii) Intangible assets		923,088	774,338
(b) Non-current investments	10	1,716,508	1,716,508
(c) Long-term loans and advances	11	6,312,500	7,662,500
(d) Deferred tax Assets (Net)		173,316	146,618
2 Current assets			
(a) Current investments			
(b) Trade receivables	12	31,748,874	75,223,514
(c) Cash and cash equivalents	13	189,278,374	170,331,193
(d) Short-term loans and advances	14	67,890,530	74,487,182
(e) Other current assets	15	6,146,305	21,614,888
TOTAL		325,068,428	372,525,122
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



Place: Indore

Date: May 18, 2018

For & on behalf of the Board of Directors

Swastika Commodities Pvt. Ltd

Sunil Nyati

Anil Nyati

Sunil Nyati
Director

DIN : 00015963

* Anil Nyati
Director

DIN : 00057314

SWASTIKA COMMODITIES PVT. LTD.			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018			
CIN : U01112MP1996PTC010404			
(₹)			
Particulars	Note No.	For the year ended March 31, 2018	For the year ended March 31, 2017
I. Revenue from operations	16	58,797,945	80,896,128
II. Other income	17	16,624,580	8,979,969
III. Total Revenue (I + II)		75,422,525	89,876,097
IV. Expenses:			
(a) Employee benefits expense	18	25,155,418	31,198,062
(b) Finance costs	19	2,982,979	4,194,201
(c) Depreciation and amortization expense		191,743	175,003
(d) Other expenses	20	69,773,827	49,604,497
Total expenses		98,103,967	85,171,763
V. Profit before exceptional and tax (III-IV)		(22,681,442)	4,704,334
VI. Exceptional items		-	-
VII Profit before tax (V- VI)		(22,681,442)	4,704,334
VIII. Tax expense:			
(1) Current tax		-	1,508,691
(2) Deferred tax		(26,699)	(25,917)
IX. Profit (Loss) for the period (VII-VIII)		(22,654,743)	3,221,560
X. Earnings per equity share:			
(1) Basic		(37.14)	5.28
(2) Diluted		(37.14)	5.28
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

Place: Indore

Date: May 18, 2018



For & on behalf of the Board of Directors
Swastika Commodities Pvt. Ltd

Sunil Nyati
Sunil Nyati
Director

Anil Nyati
*Anil Nyati
Director

DIN : 00015963

DIN : 00057314

SWASTIKA COMMODITIES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

CIN : : U01112MP1996PTC010404

(₹)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
A Cash Flow From Operating activities:		
Profit before income tax :	(22,681,442)	4,704,334
Adjustments for:		
Depreciation	191,743	175,003
Dividend income	(540,570)	(9,125)
Interest Income	(15,879,543)	(8,831,016)
Interest Expenses	2,747,232	3,647,165
Operating Profit Before Working Capital Changes	(36,162,580)	(313,639)
Adjustment for Working Capital Changes:		
Short-term borrowings	64,628	50,262,112
Trade payables	(30,179)	(73,731)
Other current liabilities	(24,016,004)	55,460,708
Short-term provisions	1,970,656	135,293
Long-term provisions	(1,282,361)	(2,571,152)
Trade receivables	43,474,640	(114,522)
Short-term loans and advances	7,750,688	(70,217,352)
Other current assets	15,468,583	(11,440,103)
Cash Generated from Operations	7,238,071	21,127,614
Direct Taxes Paid	(2,662,726)	(1,377,783)
Net Cash Flow from Operating Activities (A)	4,575,345	19,749,831
B Cash Flows From Investing Activities		
Purchase of Fixed Assets	(651,045)	(407,104)
Fixed deposit	(51,937,500)	(75,664,600)
Loans & advances	1,350,000	(225,000)
Dividend Received	540,570	9,125
Interest Received	15,879,543	8,831,016
Net Cash flow from Investing Activities (B)	(34,818,432)	(67,456,563)
C Cash Flows From Financing Activities:		
premium on issue of share capital	-	51,250,000
issue of share capital	-	4,100,000
Interest Paid	(2,747,232)	(3,647,165)
Net Cash Flow from Financing Activities (C)	(2,747,232)	51,702,835
Net Increase in Cash & Cash Equivalents (A+B+C)	(32,990,319)	3,996,103
Cash & Cash Equivalents (Opening)	55,482,693	51,486,590
Cash & Cash Equivalents (Closing)	22,492,374	55,482,693

As per our Report of even date

For N.P. Airan & Co.

Chartered Accountants

FRN : 07116C

N.P. Airan

Proprietor

M.No.076150

Place: Indore

Date: May 18, 2018

For & on behalf of the Board of Directors
Swastika Commodities Pvt. Ltd

Sunil Nyati
Director

DIN : 00015963

Anil Nyati
Director

DIN : 00057314



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) 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 in respect of land belong 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.



A handwritten signature in blue ink, appearing to be "N. Pairan".



A handwritten signature in blue ink, appearing to be "S. K. Singh".

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

1.5 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.

1.8 Cash Flow Statement

Cash Flow Statement has been prepared in accordance with the "indirect method" as set out in the Accounting Standard 3 - Cash Flow Statement as specified in accounting standards notified under section 133 of the Companies Act 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016

Cash and Cash Equivalents

Cash and Cash Equivalents includes cash on hand, balances with bank in current accounts (other than earmarked), fixed deposits with bank (free from any encumbrances), cheques on hand and balances in prepaid cards.



NOTE 2 : SHARE CAPITAL

NOTE 2 A : Authorized, Issued, Subscribed and Paid Up

(₹)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Authorized		
1,000,000 Equity Shares of Rs.10 each (Previous Year 1,000,000 Equity Shares of Rs. 10 each)	10,000,000	10,000,000
Issued		
610,000 Equity Shares of Rs.10 each (Previous Year 610,000 Equity Shares of Rs. 10 each)	6,100,000	6,100,000
Subscribed & Paid up		
610,000 Equity Shares of Rs.10 each fully paid (Previous Year 610,000 Equity Shares of Rs. 10 each)	6,100,000	6,100,000
Total	6,100,000	6,100,000

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

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

Particulars	Equity Shares (2017-18)	
	Amount (₹)	Number
Shares outstanding at the beginning of the year	6,100,000	610,000
Shares Issued during the year	-	-
Shares outstanding at the end of the year	6,100,000	610,000

Particulars	Equity Shares (2016-17)	
	Amount (₹)	Number
Shares outstanding at the beginning of the year	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

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

Name of the Shareholder	Equity Shares (2017-18)	
	No. of Shares held	% of Holding
Swastika Investmart Limited	610,000	100

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



NOTE 3 : RESERVES AND SURPLUS

(₹)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
General Reserve		
Opening Balance	4,000,000	4,000,000
Add: Current Year Transfer	-	-
Surplus of Statement of Profit and Loss	4,000,000	4,000,000
Opening balance	8,558,732	5,337,173
Add : Net Profit/(loss) For the current year	(22,654,743)	3,221,559
	(14,096,011)	8,558,732
Less: Appropriations during the year		
Transfer to General Reserve	-	-
	(14,096,011)	8,558,732
Securities Premium Account		
Opening Balance	66,847,000	15,597,000
Add : Securities premium credited on Share issue	-	51,250,000
Closing Balance	66,847,000	66,847,000
Grand Total	56,750,989	79,405,732

Note 4: Long-term provisions

(₹)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
RIICO	-	1,282,361
Total	-	1,282,361

NOTE 5: SHORT TERM BORROWINGS

(₹)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Secured		
(i) Indusind Bank 606014011788 (Od) (Secured By Immovable property of directors)	50,326,741	50,247,234
(ii) HDFC BANK A/C 3201 (Secured By FDR)	-	14,879
Total	50,326,741	50,262,113

NOTE 6: TRADE PAYABLES

(₹)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Creditors for Expenses	251,381	281,560
Total	251,381	281,560




NOTE 7: OTHER CURRENT LIABILITIES

(₹)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
(i) credit balance of banks due to cheque overdrawn	1,455,237	-
(ii) Credit Balances of Sub-brokers/Associates	4,320,706	3,053,658
(iii) Security deposits from Sub-brokers/Associates	4,029,769	5,357,376
(iv) Credit Balances of Clients	190,353,959	222,222,745
(v) Other Creditors	6,458,104	-
Total	206,617,775	230,633,779

NOTE 8: SHORT TERM PROVISIONS

(₹)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
(a) Provision for employee benefits		
Salary Payable	320,707	323,952
(b) Others (Specify nature)		
Provision for Income Tax	-	1,508,691
Expenses Payable	3,166	-
Auditors Remuneration Payable	26,500	26,500
General Expenses	63,107	-
Professional Tax	1,692	3,772
Interest Expenses Payable	277,000	7,500
SEBIPAY	67,754	87,220
Expenses Payable to Exchange	2,168,233	2,149,010
TDS	442,159	452,932
Internet Expenses Payable	10,000	-
GST Payable	1,641,224	-
Total	5,021,542	4,559,577

NOTE 11: LONG TERM LOANS AND ADVANCES

(₹)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Unsecured, considered good		
Security Deposits	6,312,500	7,662,500
Total	6,312,500	7,662,500

NOTE 12: TRADE RECEIVABLES

(₹)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Unsecured, considered good		
(i) Outstanding for a period more than 6 months	9,305,896	44,693,048
(ii) Others	22,442,978	30,530,466
Total	31,748,874	75,223,514



SWASTIKA COMMODITIES PRIVATE LIMITED

NOTE 9 : Fixed Assets

Depreciation Chart As Per Companies Act 2013 As On March 31, 2018

(₹)

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1,	Additions	Deductions/ Adjustments	As at March 31,	As at April 1,	Dep. for the Year	Deductions/ Adjustments	As at March 31,	As at March 31,	As at March 31,
	2017			2018	2017			2018	2018	2017
A. Tangible Assets										
Land	20,198,276	401,045	-	20,599,321	-	-	-	-	20,599,321	20,198,276
V-Sat	1,398,709	-	-	1,398,709	1,028,604	90,493	-	1,119,097	279,612	370,105
Total (A)	21,596,985	401,045	-	21,998,030	1,028,604	90,493	-	1,119,097	20,878,933	20,568,381
B. Intangible Assets										
Membership (ICE)		250,000	-	250,000	-	6,250	-	6,250	243,750	-
Membership NCDEX	500,000	-	-	500,000	289,583	25,000	-	314,583	185,417	210,417
Membership MCX	1,000,000	-	-	1,000,000	495,833	50,000	-	545,833	454,167	504,167
Computer Software	2,640,504	-	-	2,640,504	2,580,750	20,000	-	2,600,750	39,754	59,754
Total (B)	4,140,504	250,000	-	4,390,504	3,366,166	101,250	-	3,467,416	923,088	774,338
Grand Total (A+B)	25,737,489	651,045	-	26,388,534	4,394,770	191,743	-	4,586,513	21,802,021	21,342,719
Previous Year	25,330,385	407,104	-	25,737,489	4,219,767	175,003	-	4,394,770	21,342,719	21,110,618

NOTE 10: NON-CURRENT INVESTMENTS

(₹)

Name of the Body Corporate	Face Value (Rs.)	Subsidiary / Associate / JV/ Controlled Entity /	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Value	
			As at March 31, 2018	As at March 31, 2017			As at March 31, 2018	As at March 31, 2017
			(4)	(5)			(8)	(9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Investment in Equity								
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. 934,950/- (Previous year Rs. 1,148,800/-)



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NOTE 13: CASH & BANK BALANCES

(₹)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
(a) Cash & Cash Equivalents:		
(i) Balances with Banks in Current Accounts	22,117,672	55,257,991
(ii) Cash on hand	374,702	224,702
(b) Other Bank Balances		
(i) Bank deposits (FDR) with more than 12 months maturity	166,786,000	114,848,500
Total	189,278,374	170,331,193

NOTE 14: SHORT TERM LOANS & ADVANCES

(₹)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Swastika Fin-Mart Pvt. Ltd.	59,770,000	69,343,119
Unsecured, considered good		
Arbitration Deposit (MCX)	421,243	421,243
Advance Income Tax	1,650,000	500,000
Income Tax Refund	284,413	1,064,092
Advance to staff	4,000	16,000
Service Tax Pre Deposit (Appeal)	-	637
Income Tax TDS Receivable	1,582,488	798,773
MCX (Against TDS)	1,711,555	923,169
NCDEX (Against TDS)	480,881	185,827
Other Advances	230,400	321,494
Prepaid Expenses	505,425	138,306
Service Tax Credit	-	119,522
Lease Line Deposit	100,000	-
GST Input	411,669	-
Telephone Deposit	5,000	5,000
The New India Assurance Company Ltd.	83,456	-
Saai Jewellers	650,000	650,000
Total	67,890,530	74,487,182

NOTE 15: OTHER CURRENT ASSETS

(₹)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
(a) Accrued Income	1,358,283	1,114,888
(b) Margin A/c	4,788,022	20,500,000
TOTAL	6,146,305	21,614,888



NOTE 16: REVENUE FROM OPERATIONS

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2018	March 31, 2017
(a) Brokerage Realized	51,946,701	70,687,187
(b) Turnover Charges	6,689,269	8,759,088
(c) Other Operating Revenues		
(i) Delay payment charges	109,407	1,418,381
(ii) Contract Handling Charges	52,568	-
(iii) Client Registration Charges	-	31,472
Total	58,797,945	80,896,128

NOTE 17: OTHER INCOME

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2018	March 31, 2017
(a) Interest Income	15,879,543	8,831,016
(b) Dividend Income	540,570	9,125
(c) Excess provision written back	26,113	-
(d) Other Non Operating Income	178,354	139,828
Total	16,624,580	8,979,969

NOTE : 18 EMPLOYEE BENEFIT EXPENSE

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2018	March 31, 2017
(a) Salaries and Incentives	22,905,772	29,111,642
(b) Directors Remuneration	1,775,000	1,500,000
(c) Staff welfare expenses	474,646	586,420
Total	25,155,418	31,198,062

NOTE 19: FINANCE COST

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2018	March 31, 2017
(a) Interest expense	2,747,232	3,647,165
(b) Bank Charges	235,747	547,036
Total	2,982,979	4,194,201




NOTE 20: OTHER EXPENSES

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2018	March 31, 2017
Advertisement Expenses	529,955	213,554
Auditor's Remuneration	26,500	26,500
Bad Debts	34,367,538	-
Business Promotion Expenses	225,318	26,000
Client Servicing and Branch management expenses	-	1,890,340
Commission	19,301,194	27,185,420
Diwali Expenses	246,089	222,931
Electricity Charges	1,025,510	1,412,696
Insurance	142,725	136,303
Internet Expenses	212,165	275,968
Lease Line Expenses	385,983	685,825
Legal Expenses	49,600	1,389,361
Membership Fees & Subscription	186,857	161,450
Miscellaneous Expenses	338,647	605,839
Office Maintenance	1,303,541	1,395,608
Penalty	102,697	-
Postage & Courier	171,641	288,037
Printing & Stationary	457,499	435,640
Professional Expenses	2,787,748	1,895,878
Rent	4,062,253	5,641,724
Repairs, Maintenance and Software Maintenance	2,364,464	2,184,932
SEBI Fees	51,713	1,381,050
Swatch Bharat Cess	46,864	126,567
Telephone Expenses	982,197	1,539,262
Travelling Expenses (Others)	291,518	317,693
Water expenses	113,611	165,919
Total	69,773,827	49,604,497



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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. 650 Lakhs (P.Y. Rs. 500 Lakhs).
b) Demand in respect of the Income Tax (A.Y. 2012-13): Rs. 64,280/- including penalty of Rs.10,000/- against which appeal was filed before ITAT & Commissioner (Appeal).
3. Fixed Deposits include Rs. 165 Lakhs (P.Y. Rs. 175 Lakhs) held with banks as margin for Bank Guarantee facility and Rs.1490.37 Lakhs (P.Y. Rs. 918.50 Lakhs) held with MCX/NCDEX/ICEX against Margin.

4. 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.

5. 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.3,58,73,825/- (P.Y. Rs. 4,64,42,955/-)
2	Anil Nyati	Whole time director	Director Remuneration	Rs. 17,75,000/- (P.Y. Rs.15,00,000/-)
3	Vandit Nyati	Whole time director	Director Remuneration	Rs. 5,50,000/- (P.Y. -)
4	Swastika Fin-Mart Private Limited	Fellow Subsidiary	Loan given	Rs.1,23,90,97,700/- (P.Y.Rs.11,86,45,000/-)
5	Swastika Fin-Mart Private Limited	Fellow Subsidiary	Amount received against Loan given	Rs.1,24,86,70,819/- (P.Y.Rs.5,17,05,378/-)
6	Swastika Fin-Mart Private Limited	Fellow Subsidiary	Interest Income	Rs. 58,38,693/- (P.Y. Rs 26,70,554/-)

Expenses of Rs. 3,58,73,825/- (Previous Year Rs. 4,64,42,955/-) is incurred by Holding Company Swastika Investmart Limited on behalf of Swastika Commodities Private Limited, which includes various expenses like , Salary, Electricity, Rent, Interest, Telephone, Advertisement etc. The Amount of expenses is reimbursed by the Company to the holding Company.

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

Description	Deferred Tax Liability / (Assets) as at April 01, 2017	Current Year Charge Liability / (Assets)	Deferred Tax Liability / (Assets) as at March 31, 2018
Depreciation Differences	(1,46,617.73)	(26,699)	(1,73,316.73)
Total	(1,46,617.73)	(26,699)	(1,73,316.73)

7. Borrowing costs includes interest & amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

8. Earnings per Share as per Accounting Standard - 20

	2017-18	2016-17
Profit/(Loss) attributable to equity shareholders (A)	(2,26,54,742)	32,21,559
Number of equity shares outstanding (B)	6,10,000	6,10,000
Basic earnings per share (A/B)	(37.14)	5.28
Average number of Share(C)	6,10,000	6,10,000
Diluted earnings per share (A/C)	(37.14)	5.28

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.

As per our report of even date

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



N.P.Airan
Proprietor
M.No.076150

Place: Indore
Date: May 18, 2018

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

Sunil Nyati
Director
DIN: 00015963

Anil Nyati
Director
DIN: 00057314