

N.P. AIRAN & CO.

CHARTERED ACCOUNTANTS

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

☎ : 2529794
(M): 94074-13950
315, Silver Sanchora Castle
R.N.T. Marg, Indore

INDEPENDENT AUDITOR'S REPORT

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

OPINION

We have audited the accompanying Financial Statements of **Swastika Commodities Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013("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 31 March, 2021, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind As) prescribed under section 133 of the Act read with Rule 7 of the Companies (Account) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure-B**"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;



- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

N.P. Airan
Proprietor
Membership No.076150
UDIN - 21076150AAAABI7182



Place: Indore
Date: 14.05.2021

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Swastika Commodities Private Limited for the year ended March 31, 2021

(Referred in paragraph 1 under the heading "Report on other Legal and Regulatory Requirement" of our report of even date to the members of Swastika Commodities Private Limited for the year ended 31st March, 2021)

- (I) (a) The Company has maintained proper record showing full particulars, including quantitative details and situation of fixed assets.
- (b) As informed to us, the management of the Company has physically verified the fixed assets at reasonable intervals, which in our opinion is reasonable, having regards to the size of the Company and nature of its assets and no material discrepancies were noticed on such verification.
- (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, hence inventory of the company comprises Agri-Commodities Food Grain, which have been physically verified during the year by the management at reasonable intervals and there were no material discrepancies noticed on physical verification of stock as compared to book records.
- (III) As per the information and explanation given to us, the Company has granted unsecured loan to Swastika Fin-Mart Private Limited (Fellow Subsidiary) being the company covered in the register maintained under section 189 of the Companies Act, 2013.
- As per the information provided to us, the other terms & condition of the grant of such loan are not prejudicial to the interest of the company.
- (IV) According to the information and explanation given to us in respect of loans, investments, guarantees and securities, the company has complied with all the provisions of section 185 and section 186 of the Act.
- (V) In our opinion and as per the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and rules framed there under to the extent notified.
- (VI) As informed to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013.
- (VII) (a) According to the information and explanation given to us, and the records of the company examined by us, in our opinion, the Company is generally regular in depositing undisputed dues relating to Provident Fund, Employees' State Insurance, Income Tax, Duties of Customs, Duties of Excise, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues as applicable to it with appropriate authorities. There are no undisputed statutory dues payable which are outstanding as at March 31st, 2021 for a period of more than 6 months from the date they became payable.

(b) According to the information given to us, and the records of the company examined by us, there are no dues of Income tax, Sales Tax, Custom duty,



Excise duty, Value added tax, Goods and Service Tax, Cess and Professional tax which have not been deposited with appropriate authorities on account of any dispute.

- (VIII) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution(s), bank(s), government(s) or dues to debenture holder(s).
- (IX) According to information and explanation given to us, the company has not raised money by way of Initial/Further Public Offer and no term loan has been obtained by the company during the year.
- (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 on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (XI) According to the information and explanation given to us, and based on documents provided to us, the 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 Companies Act, 2013.
- (XII) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it; the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (XIII) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and section 188 of the Act. The details of such transactions have been disclosed in the Ind AS financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Act.
- (XIV) According to the information and explanation given to us, the Company has not made any preferential allotment/private placement of shares or fully or partly convertible debenture during the year.
- (XV) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with Directors or Persons connected with them.
- (xvi) 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
UDIN - 21076150AAAABI7182



Place: Indore
Date: 14.05.2021

Annexure B to the Independent Auditor's Report of even date on the of Swastika Commodities Private Limited for the year ended March 31, 2021

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

We have audited the internal financial controls with reference to financial statements of **Swastika Commodities Private Limited** ("the Company") as of March 31, 2021 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

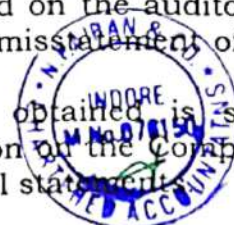
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control 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.

For N.P. Airan & Co.

Chartered Accountants
FRN - 07116C

N.P. Airan 
Proprietor
Membership No. 076150
UDIN - 21076150AAAABI7182



Place: Indore

Date: 14.05.2021

SWASTIKA COMMODITIES PRIVATE LIMITED			
BALANCE SHEET AS AT MARCH 31, 2021			
CIN : U01112MH1996PTC304882			
			(₹)
Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I. ASSETS			
1. Financial Assets			
(a) Cash and Cash Equivalents	2	45,264,726	123,051,997
(b) Bank Balance other than (a) above	3	246,187,705	211,913,986
(c) Receivables			
Trade Receivables	4	52,448,143	42,002,948
(d) Investments	5	1,414,175	493,135
(e) Other Financial Assets	6	13,393,922	42,007,981
Total Financial Assets		358,708,671	419,470,047
2. Non-Financial Assets			
(a) Current Tax Assets (Net)	7	3,420,308	2,328,151
(b) Property, Plant and Equipment	8	34,681,236	35,263,175
(c) Other Intangible Assets	8	620,834	718,088
(d) Other Non-Financial assets	9	96,986	124,733
Total Non-Financial Assets		38,819,364	38,434,147
TOTAL ASSETS		397,528,035	457,904,194
II. LIABILITIES AND EQUITY			
1. LIABILITIES			
Financial Liabilities			
(a) Payables			
I) Trade Payables			
1. Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
2. Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	10	252,079,146	325,440,183
(b) Borrowings	11	41,993,219	42,050,000
(c) Other Financial Liabilities	12	12,192,910	15,042,938
Total Financial Liabilities		306,265,276	382,533,121
Non-Financial Liabilities			
(a) Provisions	13	75,000	-
(b) Deferred Tax Liabilities (Net)	14	352,596	223,502
(c) Other Non-Financial Liabilities	15	1,071,280	1,481,110
Total Non-Financial Liabilities		1,498,876	1,704,612
2. EQUITY			
(a) Equity Share Capital	16	6,100,000	6,100,000
(b) Other Equity	17	83,663,883	67,566,461
Total Equity		89,763,883	73,666,461
TOTAL LIABILITIES AND EQUITY		397,528,035	457,904,194
Significant Accounting Policies	1		
Other Notes to Financial Statements	2-39		

As per our Report of even date
For N.P. Airan & Co.
Chartered Accountants
FRN : 07116C

N.P. Airan
Proprietor
M.No.076150
UDIN: 21076150AAAABI7182

Place: Indore
Date: May 14, 2021



For & on behalf of the Board of Directors
Swastika Commodities Private Limited

Sunil Nyati
Director
DIN : 00015963

Anita Nyati
Director
DIN : 01454595

SWASTIKA COMMODITIES PRIVATE LIMITED			
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2021			
CIN : U01112MH1996PTC304882			
(₹)			
Particulars	Note No.	For the year ended	
		March 31, 2021	March 31, 2020
I. Revenue from Operations			
Interest Income	18	14,298,687	25,043,417
Fees and Commission Income	19	84,392,300	81,384,797
Sale of Shares and Securities	20	-	63,624
Dividend Income		18,089	21,108
Other Revenue from Operation	21	305,253	998,641
Total Revenue from Operations		99,014,329	107,511,587
II. Other income	22	2,778,333	2,196,203
III. Total Revenue (I+II)		101,792,662	109,707,790
IV. Expenses:			
Finance Cost	23	3,502,323	4,532,944
Fees and Commission Expense	24	30,611,874	24,385,254
Impairment on Financial Instruments	25	475,982	63,357
Changes in Inventory of Shares and Securities		-	57,840
Employee Benefits Expenses	26	34,509,967	50,475,216
Depreciation & Amortization Expenses	10	679,192	679,440
Other Expenses	27	16,156,673	24,596,302
Total Expenses		85,936,011	104,790,353
V. Profit/(Loss) before exceptional items and tax (III-IV)		15,856,651	4,917,437
VI. Exceptional Items		-	-
VII. Profit/(Loss) before tax (V - VI)		15,856,651	4,917,437
VIII. Tax expenses:			
(1) Current Tax			
of Current Year		551,176	767,121
of Earlier Years		-	1,906,973
(2) Deferred Tax		41,142	187,228
IX. Profit/(Loss) for the Period (VII-VIII)		15,264,333	2,056,115
X. Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		921,040	(352,015)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(87,951)	(143,435)
		833,089	(495,450)
XI. Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		16,097,422	1,560,665
XII. Earning per Equity Share:	28		
(1) Basic		25.02	3.37
(2) Diluted		25.02	3.37
Significant Accounting Policies	1		
Other Notes to Financial Statements	2-39		

As per our Report of even date
For N.P. Airan & Co.
Chartered Accountants
FRN : 07116C

N.P. Airan
Proprietor
M.No.076150
UDIN: 21076150AAAAB7182

Place: Indore
Date: May 14, 2021



For & on behalf of the Board of Directors
Swastika Commodities Private Limited

Sunil Nyati
Director
DIN : 00015963

Anita Nyati
Director
DIN : 01454595

SWASTIKA COMMODITIES PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021
 CIN : U01112MH1996PTC304882

A. Equity Share Capital		(₹)
	Particulars	Equity Share Capital
As at March 31, 2020		6,100,000
Changes in Equity Share Capital during the year		-
As at March 31, 2021		6,100,000
Changes in Equity Share Capital during the year		-

B. Other Equity					(₹)
Particulars	Reserve & Surplus			Equity instruments through OCI	Total
	General Reserves	Securities Premium	Retained Earnings		
April 1, 2019	4,000,000	66,847,000	(4,253,235)	(587,969)	66,005,796
Profit for the year	-	-	2,056,115	-	2,056,115
Other Comprehensive Income	-	-	-	(495,450)	(495,450)
Balance as at 31 March, 2020	4,000,000	66,847,000	(2,197,120)	(1,083,419)	67,566,461
Profit for the year	-	-	15,264,333	-	15,264,333
Other Comprehensive Income	-	-	-	833,089	833,089
Balance as at 31 March, 2021	4,000,000	66,847,000	13,067,213	(250,330)	83,663,883

As per our Report of even date
 For N.P. Airan & Co.
 Chartered Accountants
 FRN : 07116C

N.P. Airan
 Proprietor
 M.No.076150
 UDIN: 21076150AAAABI7182

Place: Indore
 Date: May 14, 2021



For & on behalf of the Board of Directors
 Swastika Commodities Private Limited

Sunil Nyati
 Director
 DIN : 00015963

Anita Nyati
 Director
 DIN : 01454595

SWASTIKA COMMODITIES PRIVATE LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021		
CIN : U01112MH1996PTC304882		
(₹)		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash Flow from Operating Activities:		
Profit before Income Tax :	15,856,651	4,917,437
Adjustments for:		
Depreciation	679,192	679,440
Financial Charges	3,430,242	3,036,334
Dividend Income	(18,089)	-
Interest Income	(14,298,687)	(279,467)
Operating Profit before Working Capital Changes	5,649,309	8,353,744
Increase in Trade Payables and other Liabilities	(76,545,896)	65,172,352
Decrease/(Increase) in Inventories	-	57,840
Decrease in Trade Receivable	(10,445,191)	(13,157,867)
(Increase) in Financial and Other Assets	(5,631,913)	12,025,741
Cash Generated from Operations	(86,973,691)	72,451,810
Income Tax Paid	(1,643,333)	865,872
Net Cash (Outflow)/Inflow from Operating Activities (A)	(88,617,024)	73,317,682
B. Cash Flows From Investing Activities		
Payments for Property, Plant and Equipment	-	-
Fixed Deposit	-	-
Dividends Received	18,089	-
Interest Received	14,298,687	279,467
Net Cash (Outflow)/Inflow from Investing Activities (B)	14,316,776	279,467
C. Cash Flows from Financing Activities:		
Increase/(Decrease) from Short Term Borrowings	(56,781)	(767,110)
Interest Paid	(3,430,242)	(3,036,334)
Net Cash Inflow from Financing Activities (C)	(3,487,023)	(3,803,444)
Net increase (decrease) in Cash and Cash Equivalents (A+B+C)	(77,787,271)	69,793,705
Cash and Cash Equivalents at the Beginning of the Financial Year	123,051,997	53,258,292
Cash and Cash Equivalents at end of the Year	45,264,726	123,051,997

As per our Report of even date
For N.P. Airan & Co.
Chartered Accountants
FRN : 07116C

N.P. Airan
Proprietor
M.No.076150
UDIN: 21076150AAAABI7182

Place: Indore
Date: May 14, 2021



For & on behalf of the Board of Directors
Swastika Commodities Private Limited

Sunil Nyati
Director
DIN : 00015963

Anita Nyati
Director
DIN : 01454595

Notes to Financial Statements

Note- 1: Company Overview, Basis of preparation and Significant Accounting Policies

(A) Company Overview

"Swastika Commodities Private Limited" (the Company) was incorporated in 1996, as a private limited company under the provisions of the Companies Act, 1956. The Company is domiciled in India having Registered Office at Flat No. 18, North Wing, Madhaveshwar Co-op. Hsg. Society, S.V. Road, Andheri(W), Mumbai - 400058.

The Company is engaged in rendering services pertaining to Commodity Broking and Related Activities.

(B) Basis of Preparation of Financial Statements

(i) Statement of Compliance :

The Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Basis of Preparation:

a) Compliance with Ind AS

These Financial Statements comprising of Balance Sheet, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2021 have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements have been approved for issue by the Company's Board of Directors at their meeting held on 14 May, 2021. These financial statements are presented in Indian Rupees (INR), which is also the functional and presentation currency.

b) Historical cost convention

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The Financial Statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

- Certain Financial Assets and Liabilities that are measured at fair value;
- Investments are measured at fair value.

c) Significant Accounting Policies

(i) Fair Value Measurement

The Company measures financial instruments at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an Asset or paid to transfer a Liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the Asset or transfer the Liability takes place either:

- In the principal market for the Asset or Liability., or
- In the absence of a principal market, in the most advantageous market for the Asset or Liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an Asset or a Liability is measured using the assumptions that market participants would use when pricing the Asset or Liability assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial Asset takes into account a market participant's ability to generate economic benefits by using the Asset in its highest and best use or by selling it to another market participant that would use the Asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All Assets and Liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active market for identical Assets or Liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement.


SWASTIKA COMMODITIES PRIVATE LIMITED



For Assets and Liabilities that are recognised in the Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of Assets and Liabilities on the basis of the nature, characteristics and risks of the Asset or Liability, and the level of the fair value hierarchy as explained above.

(ii) Revenue Recognition

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur. Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised service (i.e. an Asset) to a customer. An Asset is transferred when (or as) the customer obtains control of that Asset. When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

- a) Income from Broking Activities is recognized as per contracted rates on the execution of transactions on behalf of the clients on the trade date and is exclusive of Service Tax/ Goods and Services Tax and Commodity Transaction Tax (CTT) wherever applicable.
- b) Income from sales of commodities are recognized on the date of the relevant transactions.
- c) Income from Delay Pay in Charges and Interest is recognized on a time proportion basis.
- d) Dividend income is recognized only when the right to receive is established.

(iii) Property, Plant and Equipment (PPE)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Cost includes professional fees related to the acquisition of PPE and for qualifying Assets, borrowing costs capitalized in accordance with the company's accounting policy.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital Work-in-Progress".

Depreciation is recognized using Straight Line Method so as to write off the cost of the Assets (other than freehold land and properties under construction) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of Assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the Asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Where cost of a part of the Asset ("Asset component") is significant to total cost of the Asset and useful life of that part is different from the useful life of the remaining Asset, useful life of that significant part is determined separately and such Asset component is depreciated over its separate useful life.

Depreciation on additions to/deductions from, owned Assets is calculated pro rata to the period of use.

Freehold land is not depreciated.

The estimated useful life of Property, Plant and Equipment is mentioned below:

Asset Class	Estimated Useful Life (Years)
Building	30
Office Equipment	10
V-Sat	13


(iv) Intangible Assets

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognized as at April 01, 2017 measured as per the previous GAAP and used those carrying value as the deemed cost of the intangible assets.

An Intangible Asset shall be recognized if, and only if:

- (a) it is probable that the expected future economic benefits that are attributable to the Asset will flow to the Company; and
- (b) the cost of the Asset can be measured reliably. All other expenditure is expensed as incurred.

Computer software is capitalized where it is expected to provide future enduring economic benefits. Capitalization costs include license fees and costs of implementation/ system integration services. The costs are capitalized in the year in which the relevant software is implemented for use. The same is amortized over a period of its estimated useful life on Straight-Line Method.

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Other Intangible Assets are measured at cost less any accumulated amortization and impairment losses, if any and are amortized over their respective individual estimated useful life on Straight-Line Method. The amortization period and the amortization method for an intangible Asset with a finite useful life are reviewed at least at the end of each reporting period and adjusted prospectively, if appropriate.

(v) Inventories

Stock-in-Trade of commodities are valued at lower of the cost or market value.

(vi) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the Effective Interest Method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

(vii) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying Asset are capitalized during the period of time that is required to complete and prepare the Asset for its intended use or sale. Qualifying Assets are Assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying Assets is deducted from the borrowing cost eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

(viii) Employee Benefits

Short term obligations:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

(ix) Leases

Ind AS 116 'Leases' has been introduced effective from 1st April, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases operating and finance lease.

(x) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share, is the net profit for the period. The weighted average number equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

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srinivas@nitg@yab



(xi) Income Tax

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

Current and deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income."

Provision for Income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income- tax Act, 1961 and Revised Income Computation and Disclosure Standards (ICDS) of the Income-tax Act, 1961.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided using the Liability Method, on temporary differences arising between the tax bases of Assets and Liabilities and their carrying amounts in the Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax Asset is realized or the deferred income tax Liability is settled. The carrying amount of deferred tax Assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the Asset to be recovered. Deferred tax Assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax Assets and Liabilities are offset when there is a legally enforceable right to offset current tax Assets and Liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

(xii) Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an Asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the Asset. If such recoverable amount of the Asset or the recoverable amount of the cash generating unit to which the Assets belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the Asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(xiii) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate Asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent Liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Provisions, contingent liabilities and contingent Assets are reviewed at each Balance Sheet date.

(xiv) Financial Instruments

A Financial Instrument is any contract that gives rise to a financial Asset of one entity and a financial Liability or equity instrument of another entity.

Financial Assets

Initial Recognition and Measurement

At initial recognition, all Financial Assets are measured at fair value. Such Financial Assets are subsequently classified under following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.

(a) Financial Assets at Amortized Cost

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These Financial Assets are intended to be held until maturity. Therefore, they are subsequently measured at amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial Asset. The EIR amortization is included as interest income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

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(b) Financial Assets at Fair value through Other Comprehensive Income

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognized in Other Comprehensive Income (OCI). Interest income calculated using the Effective Interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss, if any, are recognized in the Statement of Profit and Loss. On de-recognition of the Asset, cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

(c) Financial Assets at Fair value through Profit or Loss

At the date of initial recognition, Financial Assets are held for trading, or which are measured neither at Amortized Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognized in the Statement of Profit and Loss.

Trade Receivables

A Receivable is classified as a 'Trade Receivable' if it is in respect to the amount due from customers in the ordinary course of business. Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of Financial Assets. The estimated impairment losses are recognized in a separate provision for impairment and the impairment losses are recognized in the Statement of Profit and Loss within other expenses.

Subsequent changes in assessment of impairment are recognized in provision for impairment and the change in impairment losses are recognized in the Statement of Profit and Loss within other expenses.

Investment in Equity Shares

Investments in Equity Securities are initially measured at cost. Any subsequent fair value gain or loss is recognized through Other Comprehensive Income.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- (a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- (b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables Company applies 'Simplified Approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other Assets, the Company uses 12 month ECL to provide for Impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

De-recognition of Financial Asset

Financial Asset is primarily derecognized when:

- (i) The right to receive cash flows from Asset has expired, or
- (ii) The Company has transferred its right to receive cash flows from the Asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a " pass-through" arrangement and either:
 - a) The Company has transferred substantially all the risks and rewards of the Asset, or
 - b) The Company has neither transferred nor retained substantially all the risks and rewards of the Asset, but has transferred control of the Asset.

When the Company has transferred its right to receive cash flows from an Asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the Asset, nor transferred control of the Asset, the Company continues to recognize the transferred Asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated Liability. The transferred Asset and the associated Liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent Measurement

Financial liabilities are classified as either financial liabilities at FVTPL or 'Other Financial Liabilities':

(a) Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial Liability is held for trading or are designated upon initial recognition as FVTPL. Financial Liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(b) Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the Effective Interest Method.

The Effective Interest Method is a method of calculating the amortized cost of a financial Liability and of allocating interest expense over the relevant period. The Effective Interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the Effective Interest rate, transaction costs and other premiums or discounts) through the expected life of the financial Liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

De-recognition of Financial Liability

A Financial Liability is derecognized when the obligation under the Liability is discharged or cancelled or expires. The difference between the carrying amount of a financial Liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash Assets transferred or liabilities assumed, is recognized in profit or loss as other income or finance costs.

(xv) Cash Flow Statement

A) Cash and Cash Equivalent

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

B) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the relevant Accounting

(xvi) Significant Accounting Judgments, Estimates and Assumptions

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgments which have significant effect on the amounts recognized in the financial statement:

a. Income Taxes

Judgment of the Management is required for the calculation of provision for Income Taxes and deferred tax Assets and Liabilities. The company reviews at each Balance Sheet date the carrying amount of deferred tax Assets and Liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the Financial Statements.

b. Contingencies

Judgment of the Management is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the company as it is not possible to predict the outcome of pending matters with accuracy.

c. Provision

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d. Allowance for uncollected accounts receivable and advances

Trade receivables are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectible. Impairment is made on ECL, which are the present value of the cash shortfall over the expected life of the Financial Assets.





2. CASH & CASH EQUIVALENTS

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Balance with Banks in Current Accounts	44,779,703	122,337,073
Cash on Hand	485,023	714,924
Total	45,264,726	123,051,997

3. BANK BALANCES (other than cash and cash equivalents)

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Bank Fixed Deposits Account less than 12 Months for maturity	232,248,500	210,248,500
Deposits with Bank with original maturity for more than 12 months	12,500,000	-
Accrued Interest	1,439,205	1,665,486
Total	246,187,705	211,913,986

4. TRADE RECEIVABLES

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
(a) Secured, Considered Good	-	-
(b) Unsecured, Considered Good	52,448,143	42,002,948
(c) Receivables have significant increase in Credit Risk	619,806	143,824
	53,067,949	42,146,772
Less: Allowance for Impairment Losses	(619,806)	(143,824)
Total	52,448,143	42,002,948

6. OTHER FINANCIAL ASSETS

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Accrued Income	264,742	119,216
TDS Receivable from Stock Exchange	1,210,247	1,462,933
Other Receivable	4,002,934	31,912,089
Deposit with Exchange	7,337,500	7,337,500
Other Deposit	578,500	1,176,243
Total	13,393,922	42,007,981

7. CURRENT TAX ASSETS (NET)

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Income Tax Refund	1,272,757	689,769
Advance Tax	1,500,000	-
Tax Deducted at Source	1,198,727	2,405,503
Less: Income Tax Provision	(551,176)	(767,121)
Total	3,420,308	2,328,151

9. OTHER NON-FINANCIAL ASSETS

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Other Advances	11,800	36,742
Prepaid Expenses	85,186	87,991
Total	96,986	124,733

Swastika Commodities Pvt. Ltd.



5. INVESTMENTS

(₹)

Particulars	Face Value	As at March 31, 2021		As at March 31, 2020	
		No. of Share	Value	No. of Share	Value
Non Trade Investments - Quoted Equity Instruments (At FVTOC) Larsen & Toubro Ltd. Tata Teleservices (Maharashtra) Ltd	2 10	500 50,000	708,175 705,000	500 50,000	403,135 90,000
Total Value of Quoted Investments			1,414,175		493,135

6. PROPERTY, PLANT AND EQUIPMENT

(₹)

Particulars	Gross Block			Depreciation and Amortization			Net Block		
	As at 01.04.2020	Additions	Deductions/ Adjustments	As at 31.03.2021	As at 01.04.2020	Dep. for the Year	Deductions/ Adjustments	As at 31.03.2021	As at 31.03.2020
A. Tangible Assets									
Land	21,101,553	-	-	21,101,553	-	-	-	21,101,553	21,101,553
Building	14,492,114	-	-	14,492,114	502,922	483,070	-	13,509,121	13,989,192
Office Equipment	83,760	-	-	83,760	9,959	8,376	-	18,335	73,801
V-Sat	370,105	-	-	370,105	271,477	90,492	-	361,969	98,629
Total - A	36,047,532	-	-	36,047,532	784,358	581,938	-	1,366,296	34,681,236
B. Other Intangible Assets									
Membership (ICEX)	250,000	-	-	250,000	31,250	12,500	-	43,750	208,250
Membership NCDEX	210,417	-	-	210,417	75,000	25,000	-	100,000	218,750
Membership MCX	504,167	-	-	504,167	150,000	50,000	-	200,000	135,417
Computer Software	59,754	-	-	59,754	50,000	6,754	-	59,754	354,167
Total - B	1,024,338	-	-	1,024,338	306,250	97,254	-	403,504	718,088
Total A + B	37,071,870	-	-	37,071,870	1,090,608	679,192	-	1,769,800	35,302,070

March 31, 2020

Particulars	Gross Block			Depreciation and Amortization			Net Block		
	As at 01.04.2019	Additions	Deductions/ Adjustments	As at 31.03.2020	As at 01.04.2019	Dep. for the Year	Deductions/ Adjustments	As at 31.03.2020	As at 31.03.2019
A. Tangible Assets									
Land	21,101,553	-	-	21,101,553	-	-	-	-	21,101,553
Building	14,492,114	-	-	14,492,114	19,852	483,070	-	502,922	13,989,192
Office Equipment	83,760	-	-	83,760	1,583	8,376	-	9,959	14,472,262
V-Sat	370,105	-	-	370,105	180,985	90,492	-	271,477	82,177
Total - A	36,047,532	-	-	36,047,532	202,421	581,938	-	784,358	35,263,174
B. Other Intangible Assets									
Membership (ICEX)	250,000	-	-	250,000	18,750	12,500	-	31,250	218,750
Membership NCDEX	210,417	-	-	210,417	50,000	25,000	-	75,000	231,250
Membership MCX	504,167	-	-	504,167	150,000	50,000	-	150,000	190,417
Computer Software	59,754	-	-	59,754	40,000	10,000	-	50,000	354,167
Total - B	1,024,338	-	-	1,024,338	208,750	97,500	-	306,250	718,088
Total A + B	37,071,870	-	-	37,071,870	411,171	679,438	-	1,090,608	36,660,699

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10. TRADE PAYABLES

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Dues of Micro and Small Enterprises(Refer note no.32)	-	-
Dues other than Micro and Small Enterprises	252,079,146	325,440,183
Total	252,079,146	325,440,183

11. BORROWINGS

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
At Amortised Cost		
Demand Loan		
IndusInd Bank (Secured)	41,993,219	42,050,000
(Secured against immovable property of directors)		
Total	41,993,219	42,050,000
Borrowing In India	41,993,219	42,050,000
Borrowing outside India	-	-
Total	41,993,219	42,050,000

12. OTHER FINANCIAL LIABILITIES

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Auditor's Remuneration	26,500	26,500
Expenses payable to SEBI & Exchanges	1,450,816	2,829,034
Interest Payable	853,315	146,720
Salary Payable	283,433	302,136
Other Creditors	1,433,201	4,714,283
Security Deposits from Sub-brokers/ Associates	2,326,770	2,159,514
Balances from Sub-brokers/ Associates	5,818,875	4,864,751
Total	12,192,910	15,042,938

13. PROVISIONS

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Others	75,000	-
Total	75,000	-

14. DEFERRED TAX LIABILITIES/(ASSETS) (NET)

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Opening Balance	223,502	(107,161)
Add/ (Less): Difference between written down value of Fixed Assets as per the Companies Act, 2013 and Income tax Act, 1961	160,948	201,043
Add/ (Less): Equity Instruments designated at FVTOCI	87,951	143,435
Add/ (Less): Fair Value through Profit & Loss	-	-
Add/ (Less): Allowance for Bad & Doubtful Debts	(119,805)	(13,815)
Total	352,596	223,502

15. OTHER NON-FINANCIAL LIABILITIES

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Statutory Dues Payable	1,071,280	1,481,110
Total	1,071,280	1,481,110



16. EQUITY SHARE CAPITAL

16.1 : Authorized, Issued, Subscribed and Paid Up

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
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.

16.2 : Reconciliation of the number of Shares as at the beginning and at the end of the Financial Year

(₹)

Particulars	Equity Shares (2020-21)	
	Number	Amount
Shares outstanding at the beginning of the year	610,000	6,100,000
Shares outstanding at the end of the year	610,000	6,100,000

(₹)

Particulars	Equity Shares (2019-20)	
	Number	Amount
Shares outstanding at the beginning of the year	610,000	6,100,000
Shares outstanding at the end of the year	610,000	6,100,000

16.3 : Shareholders holding more than 5% of Shares

Name of the Shareholder	As at March 31, 2021	
	No. of Shares held	% of Holding
Swastika Investmart Limited	610,000	100

Name of the Shareholder	As at March 31, 2020	
	No. of Shares held	% of Holding
Swastika Investmart Limited	610,000	100

17. OTHER EQUITY

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Reserves & Surplus*		
Securities Premium	66,847,000	66,847,000
General Reserves **	4,000,000	4,000,000
Retained Earnings	13,067,213	(2,197,120)
Other Comprehensive Income (OCI)		
-Fair Value of Equity Investments through OCI	(250,330)	(1,083,419)
Total	83,663,883	67,566,461

* For movement, refer Statement of Changes In Equity.

** General Reserve reflects amount transferred from Statement of Profit and Loss in accordance with regulations of the Companies Act, 2013.

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18. REVENUE FROM OPERATION

(₹)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Income on Delay in Pay in	248,179	3,078,582
Interest on Loan	1,835,061	5,142,169
Interest Income on deposit with bank	12,215,447	16,822,666
Total	14,298,687	25,043,417

19. FEES AND COMMISSION INCOME

(₹)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Fees and commission Income	84,392,300	81,384,797
Total	84,392,300	81,384,797

20. SALE OF GOODS

(₹)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sales of goods	-	63,624
Total	-	63,624

21. OTHER REVENUE FROM OPERATION

(₹)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Turnover charges and Others	305,253	998,641
Total	305,253	998,641

22. OTHER INCOME

(₹)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Income	14,184	279,467
Excess Provision Written Back	767,121	-
Other Income	1,997,028	1,916,736
Total	2,778,333	2,196,203

23. FINANCE COST

(₹)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Expenses	3,430,242	3,036,334
Bank Charges	72,081	1,496,610
Total	3,502,323	4,532,944

24. FEES AND COMMISSION EXPENSE

(₹)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Commission	30,430,269	24,385,254
Commission (Others)	181,605	-
Total	30,611,874	24,385,254

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25. IMPAIRMENT ON FINANCIAL INSTRUMENTS

(₹)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Provision for ECL on Trade Receivable	475,982	63,357
Total	475,982	63,357

26. EMPLOYEE BENEFIT EXPENSES

(₹)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Payment to Directors	600,000	2,400,000
Salaries and Incentives	33,554,641	47,315,041
Staff Welfare Expenses	355,326	760,175
Total	34,509,967	50,475,216

27. OTHER EXPENSES

(₹)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Auditor's Remuneration (Refer note 27.1 below)	26,500	26,500
Business Promotion	1,601,581	1,764,032
Conveyance Expenses	26,402	62,156
Electricity Charges	711,303	1,548,431
Insurance	151,596	168,227
Connectivity Charges	1,298,895	2,000,690
Membership Fees & Subscription	405,000	283,260
Office Maintenance	2,230,206	2,170,526
Penalty	464	99,875
Postage & Courier	51,620	373,486
Printing & Stationary	280,394	520,918
Professional Expenses	1,410,006	2,634,666
Rent	3,376,741	6,733,654
Software and other Maintenance Charges	3,902,481	5,084,131
SEBI Fees	-	33,563
Travelling Expenses	265,527	689,965
Water Charges	76,828	187,290
Miscellaneous Expenses	341,129	214,932
Total	16,156,673	24,596,302

27.1 Details of Auditor's Remuneration

(₹)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Statutory Audit Fees	16,500	16,500
Tax Audit Fees	10,000	10,000
Total	26,500	26,500

28. EARNING PER SHARE

Particulars	As at	As at
	March 31, 2021	March 31, 2020
(A) Profit attributable to Equity Shareholders (Rs.)	15,264,333	2,056,115
(B) No. of Equity Share outstanding during the year.	610,000	610,000
(C) Face Value of each Equity Share (Rs.)	10	10
(D) Basic & Diluted Earning per Share (Rs.)	25.02	3.37

See  Smitika Commodities Pvt. Ltd.



29. CONTINGENT LIABILITIES AND COMMITMENTS

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
(i) Bank Guarantee Issued in favour of MCX/NCDEX	-	65,000,000
Total	-	65,000,000

30. INCOME TAX

The major components of income tax expense for the year ended March 31, 2021

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Current tax:		
Current tax on profit for the year	551,176	767,121
Adjustments for the current tax of prior periods	-	1,906,973
Deferred Tax:		
Deferred tax liabilities/ (assets)	41,142	187,228
Total	592,318	2,861,322

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Profit before income tax expense	15,856,651	4,917,437
Tax Rate	25.17%	22.88%
Tax at the Indian tax rate of 2020-21 25.17% (2019-20 22.88%)	3,990,802	1,125,110
Tax Effect of :		
Effect of previous year adjustments	-	1,906,973
Effect of Carry forward losses	(3,278,690)	-
Effect of non deductible expenses	(119,794)	187,228
Entity tax at different rate	-	(357,989)
Income Tax Expenses	592,318	2,861,322

31. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The group monitors capital on the basis of the following gearing ratio:

(₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Debt (Total Borrowings)	41,993,219	42,050,000
Total Equity	89,763,883	73,666,461
Debt Equity Ratio	0.47	0.57

32. Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act 2006

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-



33. LEASES

The Company has obtained premises for its business operations under lease. Such leases are generally have a lease term of 12 months or less with the option of premature cancellation of agreement on mutual consent of both the parties without having any purchase option. Lease payments are recognized in the Statement of Profit and Loss under "Rent" in Note no. 27.

34. FINANCIAL RISK MANAGEMENT

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, price risk, investment of surplus liquidity and other business risks effecting business operation. The Company's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks and loans given.

Credit Risk Management

For financial assets the Company has an investment policy which allows the Company to invest only with counterparties having high credit ratings or with higher credentials. The Company reviews the creditworthiness of these counterparties on an ongoing basis. Another source of credit risk at the reporting date is from trade receivables as the company having collateral against the receivables in normal course. This credit risk has always been managed through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Company estimates the expected credit loss based on past data, available information on public domain and experience. Expected credit losses of financial assets receivable are estimated based on historical data of the Company. The Company has provisioning policy for expected credit losses. There is no credit risk in bank deposits which are demand deposits.

The maximum exposure to credit risk as at 31 March, 2021 and 31 March, 2020 is the carrying value of such trade receivables as shown in Note No. 4 of the financials.

The Credit Loss allowances are provided in the case of trade receivables as under:

	(₹)
Loss allowance as on 31 March, 2020	143,824
Change in loss allowance	475,982
Loss allowance as on 31 March, 2021	619,806

(B) Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash, other bank balances and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's liquidity position through rolling forecasts on the basis of expected cash flows.

Refer Note No.36 for analysis of maturities of financial assets and financial liabilities

(C) Interest Risk

Interest Rate Risk Exposure

The Company is exposed to various types of borrowings as stated in Note No. 11.

The Company's exposure to interest rate risks at the end of the reporting period is as follows:

Particulars	(₹)	
	As at March 31, 2021	As at March 31, 2020
Variable Rate Borrowings	41,993,219	42,050,000

Sensitivity Analysis on Rate Borrowings

The Company is exposed to various types of borrowings as stated in Note No. 11, respectively. The sensitivity analysis demonstrates a reasonably possible change in the interest rates, with all other variables held constant. For the year ended March 31, 2021 and March 31, 2020, every 0.25% increase in the interest rate would decrease the companies profit approximately by Rs. 43,955 and Rs. 72,117 , respectively. A 0.25% decrease in the interest rate would lead to an equal but opposite effect.

(D) Market Risk

Market risk is the risk that the fair value of future cash flows of the company will fluctuate because of movement in commodity market, The company's nature of business and operations exposed to the market risks namely commodity market movement risks, competition risks and technology risks. These risks may affect the company's income and expenses or the value equity investments. Nevertheless, the company believes that it has competitive advantage in terms of high quality services and by continuously upgrading its technology for front and back office softwares to meet the needs of its customers.





36. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows Assets and Liability analysed according to when they are expected to be recovered or settled

(₹)

Assets	March 31, 2021			March 31, 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and Cash Equivalents	291,452,431	-	291,452,431	334,965,983	-	334,965,983
Trade Receivables	52,448,143	-	52,448,143	52,448,143	-	52,448,143
Investments	-	1,414,175	1,414,175	-	493,135	493,135
Other Financial Assets	6,056,422	7,337,500	13,393,923	33,494,238	8,513,743	42,007,981
Non-Financial Assets						
Current Tax Assets (Net)	3,420,308	-	3,420,308	2,328,151	-	2,328,151
Property, Plant and Equipment	-	34,681,236	34,681,236	-	35,263,175	35,263,175
Other Intangible Assets	-	620,834	620,834	-	718,088	718,088
Other Non-Financial Assets	96,986	-	96,986	124,733	-	124,733
Total Assets	353,474,290	44,053,745	397,528,035	423,361,248	44,988,141	468,349,389

(₹)

Liabilities	March 31, 2021			March 31, 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities						
Financial Liabilities						
Trade Payables	252,079,146	-	252,079,146	325,440,183	-	325,440,183
Borrowings	41,993,219	-	41,993,219	42,050,000	-	42,050,000
Other Financial Liabilities	9,866,140	2,326,770	12,192,910	12,883,424	2,159,514	15,042,938
Non-Financial Liabilities						
Provisions	75,000	-	75,000	-	-	-
Deffered Tax Liabilities	352,596	-	352,596	223,502	-	223,502
Other Non-Financial Liabilities	1,071,280	-	1,071,280	1,481,110	-	1,481,110
Total Liabilities	305,437,381	2,326,770	307,764,151	382,078,219	2,159,514	384,237,733



35. FAIR VALUE MEASUREMENT

Financial Instruments by category

(₹)

Particulars	March 31, 2021	March 31, 2020
Financial Assets		
At Amortised Cost		
Cash and Cash Equivalents	45,264,726	123,051,997
Bank Balance other than above	246,187,705	211,913,986
Trade Receivables	52,448,143	42,002,948
Other Financial Assets	13,393,922	42,007,981
At FVTOCI		
Investments	1,414,175	493,135
Total Financial Assets	358,708,671	419,470,047
Financial Liabilities		
At Amortised Cost		
Trade Payables	252,079,146	325,440,183
Borrowings	41,993,219	42,050,000
Other Financial Liabilities	12,192,910	15,042,937
Total Financial Liabilities	306,265,276	382,533,120

Fair Value hierarchy & Valuation Technique

(₹)

Particulars	March 31, 2021	March 31, 2020	Fair value Hierarchy	Valuation Technique
Assets- Investment in Equity Instruments through OCI	1,414,175	493,135	Level-1	Quoted Market Price

The management assessed that carrying amount of Cash and Cash Equivalents, Loans, Other Balances with Banks, Trade Receivables, other financial assets and financial liabilities such as trade payables considered to be the same as their fair values due to the short-term maturities of these instruments.

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37. Related party disclosures as required under Ind AS 24, "Related Party Disclosures", are given below:

a) Names of the related parties and description of relationship:

S.No.	Related Parties	Nature of Relationship
(i)	Key Management Personnel/individuals having control or significant influence. Mr. Anil Nyati* Mr. Vandit Nyati** Mr. Sunil Nyati Mrs. Anita Nyati Mr. Chandrashekhar Bobra Mr. Kailash Chander Sharma	Former Whole Time Director Former Whole Time Director Director Director Director Director
(ii)	Other parties being relatives of Key Management Personnel Mr. Parth Nyati Mr. Devashish Nyati Sita Nyati Mrs. Anju Agiwal	Relative of Director Relative of Director Relative of Key Managerial Personnel Relative of Director
(iii)	Enterprises owned/controlled by key managerial personnel or individuals having control or significant influence. Sunil Nyati H.U.F. Anil Nyati H.U.F.*	H.U.F. of Director H.U.F. of Key Managerial Personnel
(iv)	Enterprise where control exists: Swastika Investmart Limited	Holding Company
(v)	Subsidiary Swastika Fin-Mart Private Limited Swastika Insurance Broking Services Ltd. Swastika Investmart (IFSC) Private Limited	Fellow Subsidiary Fellow Subsidiary Fellow Subsidiary

b) Details of Transactions during the year with related parties:

S.No.	Related parties	Nature of Relationship	Nature of Transactions during the year	For the year ended	
				March 31, 2021	March 31, 2020
(i)	Employee Benefits for Key Management Personnel Mr. Anil Nyati* Mr. Vandit Nyati	Former Whole Time Director Former Whole Time Director	Remuneration Remuneration	600,000 -	1,800,000 600,000
(ii)	Transactions with Subsidiaries Swastika Investmart Limited Swastika Fin-Mart Private Limited Swastika Fin-Mart Private Limited Swastika Fin-Mart Private Limited	Holding Company Fellow Subsidiary Fellow Subsidiary Fellow Subsidiary	Expenses Recovered Loan given Amount received against Loan given Interest Income	44,313,660 1,309,139,000 1,309,139,000 1,835,061	69,560,333 2,766,917,467 2,766,917,467 5,142,169

- * Mr. Anil Nyati has been resigned from the position of Whole Time Director w.e.f Aug 01, 2020
- * Mr. Vandit Nyati has been resigned from the position of Whole Time Director w.e.f Aug 01, 2020

Terms and Conditions of transactions with Related Parties:

The sales to and purchases from related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2021, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

38. IMPACT OF COVID -19

Spread of COVID-19 has effected the economic activity across the Globe including India. This impact on the business will depend upon future developments that cannot be predicted reliably at this stage. However based on the preliminary estimates the Company does not anticipate any major challenges in meeting the financial obligations, on the long-term basis. Further, the company does not carry any risk in the recoverability and carrying values of its assets. The company does not anticipate any additional liability as at the Balance Sheet date. However the impact assessment of COVID 19 is a continuing process given its nature and duration. The Company will continue to monitor for any material changes to future economic conditions.

39. The previous year figures have been regrouped and reclassified wherever considered necessary to conform to this year's classifications.

As per our Report of even date
For N.P. Airan & Co.
Chartered Accountants
FRN : 07116C

N.P. Airan
Proprietor
M.No.076150
UDIN: 21076150AAAAB7182

Place: Indore
Date: May 14, 2021



For & on behalf of the Board of Directors
Swastika Commodities Private Limited

Sunil Nyati
Director
DIN : 00015963



Anita Nyati
Director
DIN : 01454595