



N.K. Sahu & Company
Chartered Accountants

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Cell. 99266-77442

INDEPENDENT AUDITOR'S REPORT

To,
The Members
Indo Thai Commodities Private Limited
(CIN: U51101MP2003PTC016226)

Report on the Financial Statements

We have audited the accompanying Financial Statements of **INDO THAI COMMODITIES PVT. LIMITED** ("The Company") having Registered Office at Capital Tower, 3rd Floor, Plot No. 169A-171, PU4, Scheme No. 54, Indore - 452010 which comprises the Balance Sheet as at March 31st, 2016, the Statement of Profit and Loss and 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 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

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 auditor's 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 control relevant to the Company's preparation and fair presentation of the financial statements 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 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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- (b) In the case of the Profit and Loss Account, of the profit for the year ended on that date;
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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 Act, we give in the **Annexure-A** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.


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

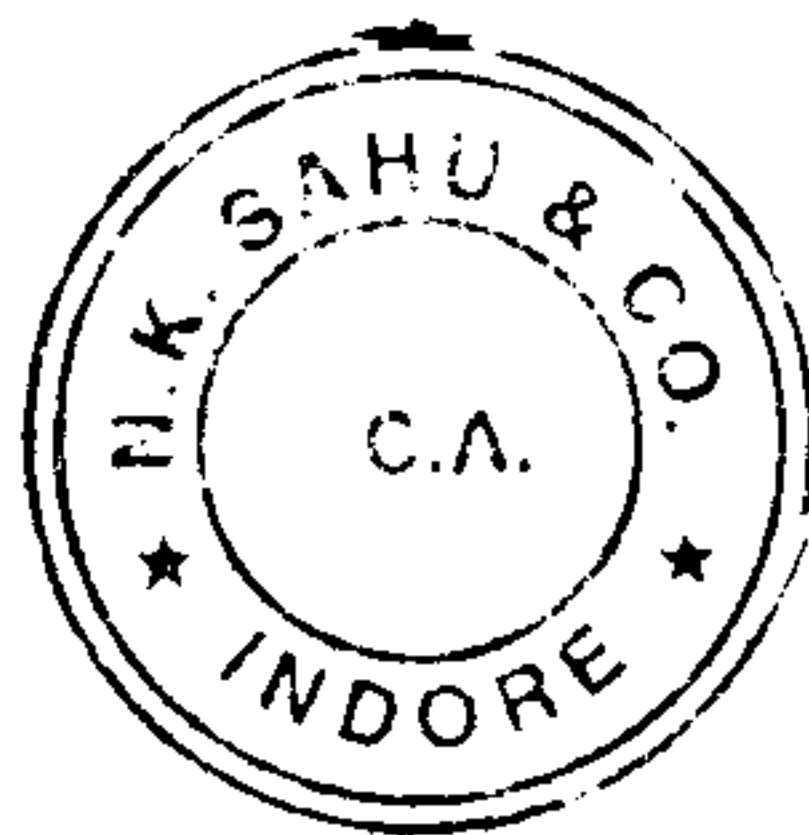
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of 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 the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For N.K. SAHU & CO.
Chartered Accountants
Firm Registration No.: 002763C


CA N.K. SAHU
(Proprietor)
M. No. 071929



Place: Indore
Date: 07/05/2016

Annexure-A to the Independent Auditor's report

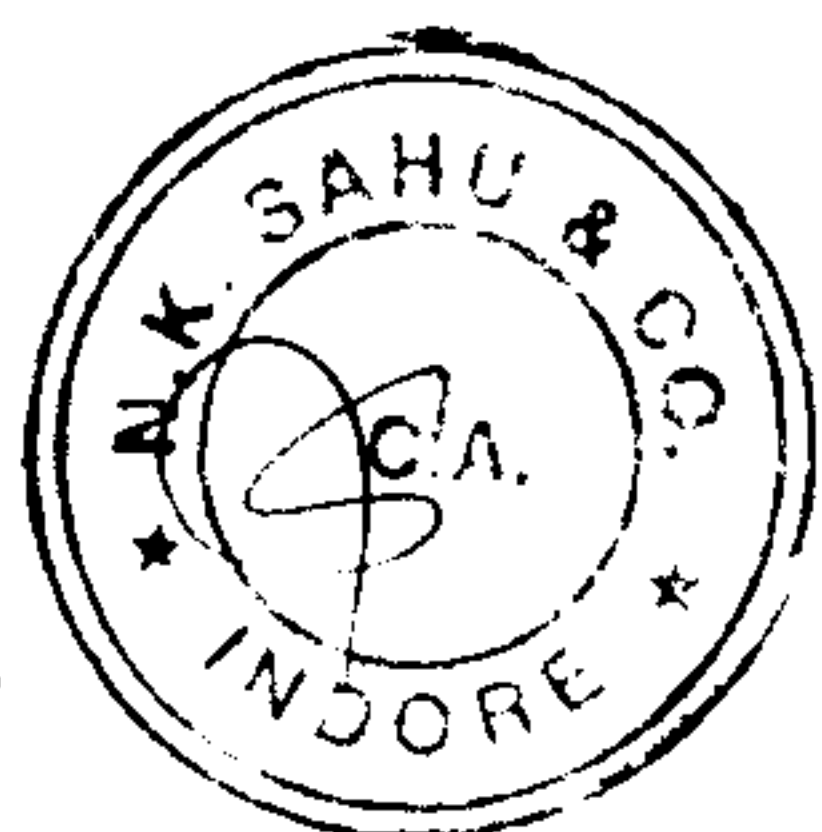
MEMBERS OF INDO THAI COMMODITIES PRIVATE LIMITED

- i. (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) All the fixed assets were physically verified by the management at reasonable intervals. No material discrepancies have been noticed on such verification.

(c) the title deeds of immovable properties are held in the name of the company.
- ii. As explained to us stock of commodity is with exchange accredited warehouse and management has verified the same from the statement provided by the warehouse. In our opinion, the frequency of verification is reasonable and no material discrepancies were noticed on physical verification.
- iii. In our opinion, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence clauses iii(a), iii(b) and iii(c) are not applicable.
- iv. In our opinion and according to the information and explanation given to us, the company has complied with the provision of Section 185 and 186 of the Act, with respect to loans and investment made.
- v. The Company has not accepted any deposits from the public.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as on 31 March 2016 for a period of more than six months from the date they became payable.

(b) There is no dues of disputed income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess is pending
- viii. The Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or debenture holders during the year.



- ix. The company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loan during the year. Accordingly, paragraph 3 (ix) of the order is not apply.
- x. According to the information and explanation given to us no fraud on the company or by the company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanation given to us and based on our examination of the records of the Company, the company has not paid/ provided for any managerial remuneration.
- xii. In our Opinion and according to the information and explanation given to us, the Company is not a nidhi company.
- xiii. According to our information and explanation given to us and based on our examination of the records of the company, transaction with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statement as required by the applicable accounting standards.
- xiv. According to information and explanation given to us and based on our examination of the records of the company, the company has not made any preference allotment or private allotment of shares or fully or partly convertible debentures during the year.
- xv. According to information and explanation given to us and based on our examination of the records, the company has not entered into non-cash transaction with the directors or persons connected with him. Accordingly, paragraph 3 (xv) of the order is not applicable.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For N.K. SAHU & CO.

Chartered Accountants

Firm Registration No.: 002763C

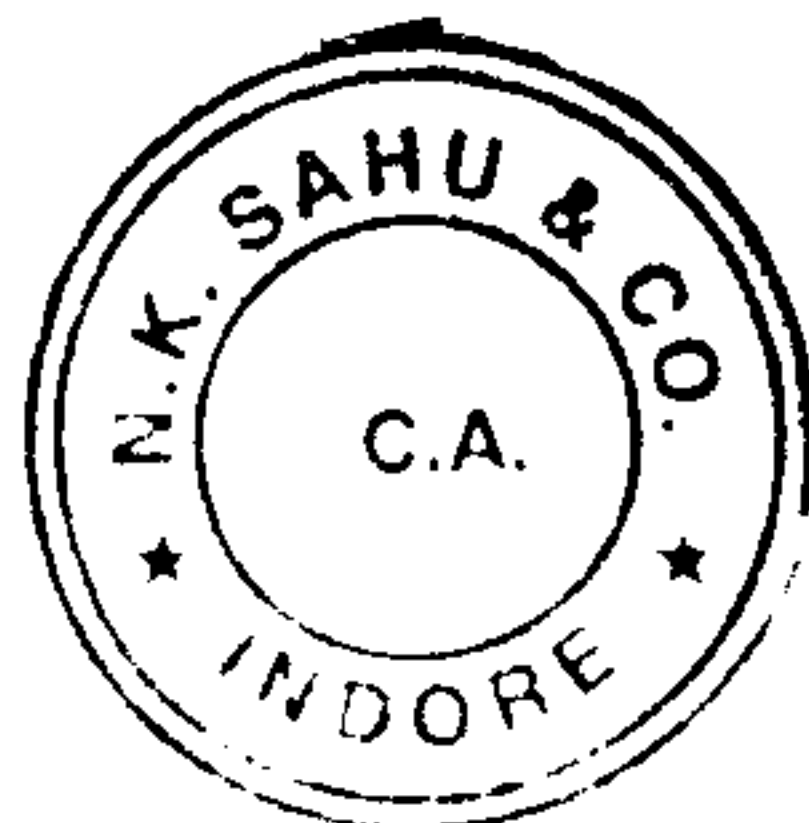

CA N.K. SAHU

(Proprietor)

M. No. 071929

Place: Indore

Date: 07/05/2016



Annexure B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Indo Thai Commodities Private Limited** as at **31 March 2016** in conjunction with our audit of the financial statements of the company for the year ended on that day.

Management's Responsibility for Internal Financial Controls

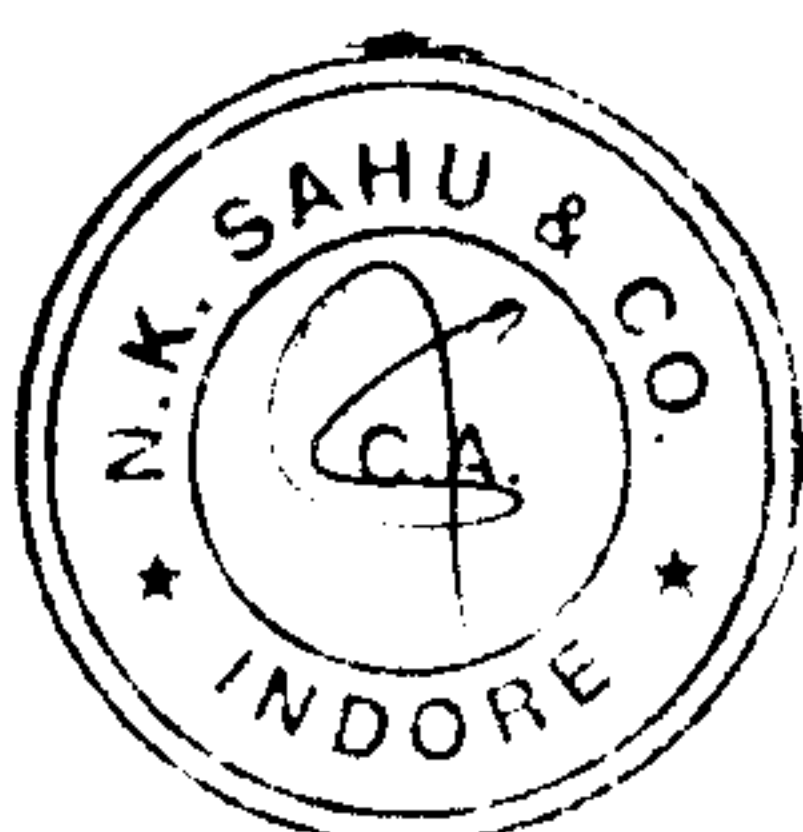
The Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 by the Companies Act, 2013.

Auditor's 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 and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Company's Act 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company's; (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's 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.

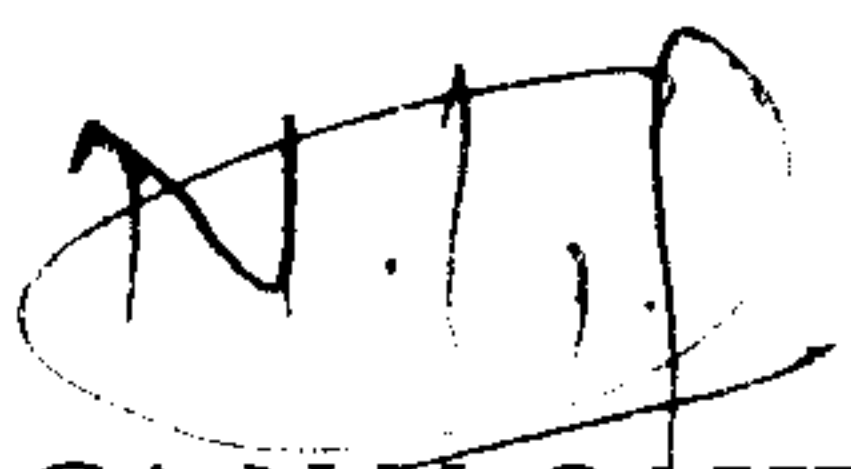
Inherent Limitations of Internal Financial Controls Over Financial Reporting

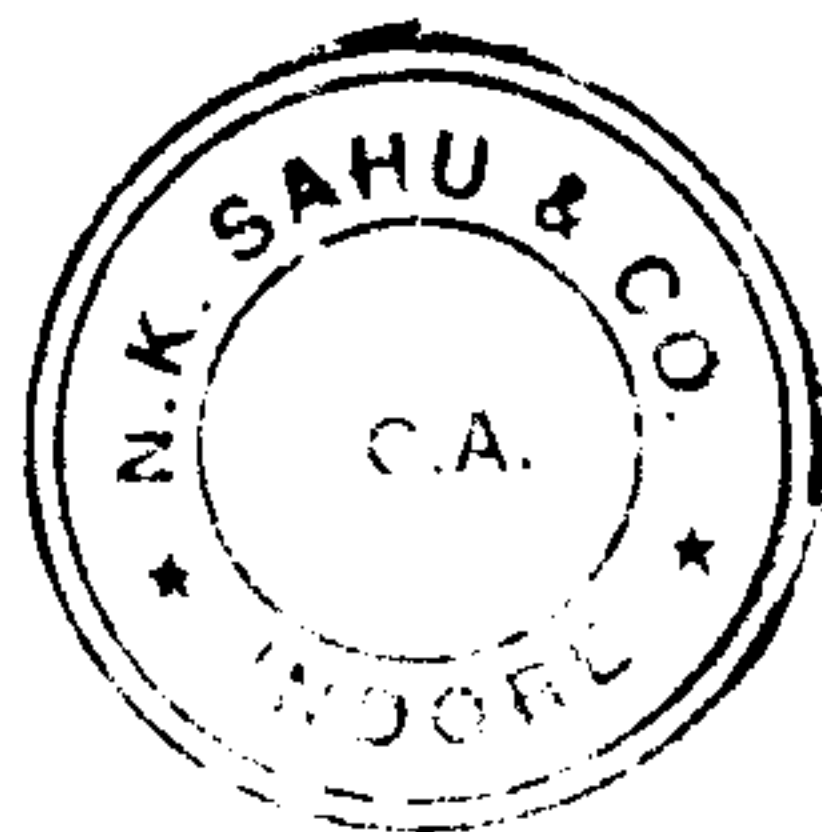
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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's 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 31 March 2016, 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 Chartered Accountants of India.

For N.K. SAHU & CO.
Chartered Accountants
Firm Registration No.: 002763C


CA N.K. SAHU
(Proprietor)
M. No. 071929



Place: Indore
Date: 07/05/2016

Notes to financial statements for the year ended 31st March 2015

Corporate Information

Indo Thai Commodities Private Limited ("ITCPL" or "the Company") carries on the business as commodity brokers on the National Commodity & Derivatives Exchange Ltd. ("NCDEX") and Multi Commodity Exchange of India Limited (MCX), and other related ancillary services. ITCPL received a certificate of registration from the erstwhile Forward Market Commission ("FMC") to carry on the business as a commodity broker. On 28th September 2015 FMC was merged with Securities and Exchange Board of India (SEBI) Accordingly, Now all provisions of the SEBI Act, 1992 and Rules relating thereto are applicable to the Company.

01. Significant Accounting Policies

a) Basis of preparation of financial statements:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act/ 2013 Act, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b) Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year.

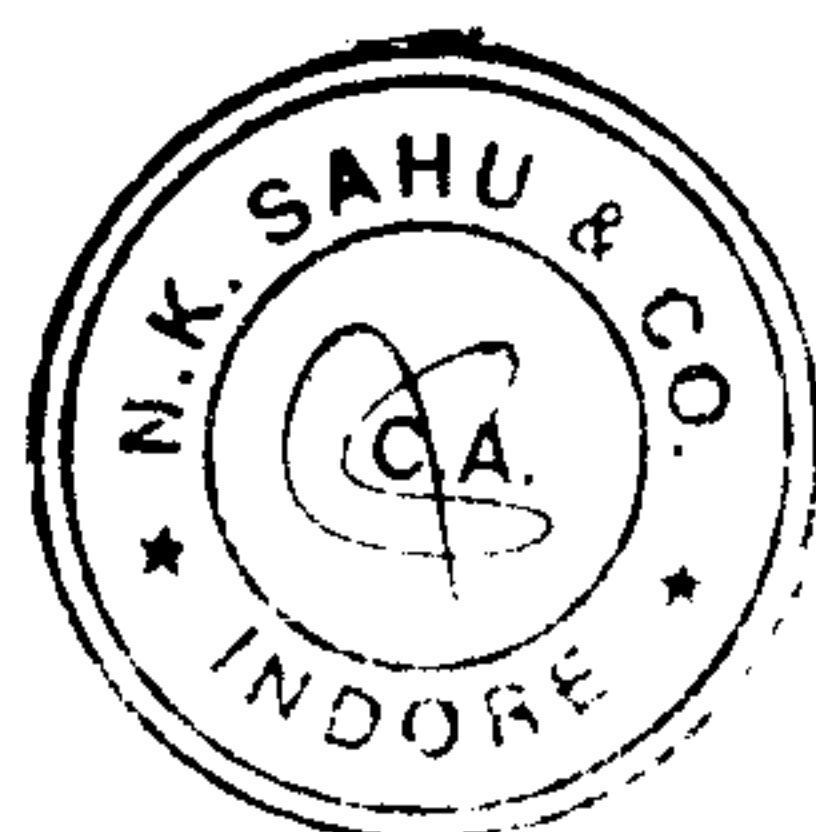
The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

c) Tangible fixed assets & Capital Work in progress

Fixed assets are stated at cost less accumulated depreciation. The cost of fixed assets comprises its purchase price and directly attributable expenses for bringing the asset to working condition for its intended use. Expenditure for addition, modification and improvement are capitalized and expenditure for maintenance and repair are charged to the profit and loss account.

d) Intangible Assets

Intangible assets are stated at cost, net of tax / duty credits availed, if any, less accumulated amortization/ impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.



e) **Depreciation & Amortization**

Depreciation on tangible fixed assets is provided on a Written Down method as per the rates prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to fixed assets is provided on a pro-rata basis from the date the asset is available for use. Depreciation on sale / deduction from fixed assets is provided for up to the date of sale / deduction / scrapping, as the case may be. Assets costing 5,000 or less per item are fully depreciated in the year of capitalization.

Intangible assets are amortized on a straight line basis over a period having regard to their useful economic life and estimated residual value in accordance with Accounting Standard (AS) 26 "Intangible Assets".

f) **Revenue recognition**

Revenue from brokerage activities is accounted for on the trade date of the transaction. Revenue from interest on fixed deposits is recognized on an accrual basis. Other income is recognized on accrual basis.

g) **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 company estimates the recoverable amount. If the carrying amount of the assets exceeds its recoverable amount, an impairment loss is recognised in the statement of profit & loss to the extent the carrying amount exceeds the recoverable amount.

h) **Leases**

Operating Leases: Rentals are expensed on a straight line basis with reference to the lease terms and other considerations.

i) **Borrowing Costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

j) **Investments**

Investments are classified as long-term and current. Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Costs of investments include acquisition charges such as brokerage, fees and duties. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit & loss.



k) Inventories

Shares, Securities and commodities acquired for sale in the ordinary course of business are considered as stock in trade, and are valued at lower of cost or market value as at the year end.

l) Retirement Benefits

Company has no defined benefit scheme as per AS-15.

m) Stock / Commodity Futures:

Stock/Commodity Futures are marked-to-market on a daily basis. Debit or credit balance disclosed under Loans and advances or Current liabilities, respectively, in the "Mark-to-Market Margin - Stock/Commodity Futures Account", represents the net amount paid or received on the basis of movement in the prices of Stock/Commodity Futures till the balance sheet date. As on the Balance Sheet date, the profit/ loss on open position in Stock/Commodity futures are accounted for as follows:

- a. Credit balance in the "Mark-to-Market Margin- Stock/Commodity Futures Account", being anticipated profit, is ignored and no credit is taken in the profit & loss account.
- b. Debit balance in the "Mark-to-Market Margin- Stock/Commodity Futures Account", being anticipated loss, is recognized in the profit & loss account.

On final settlement or squaring up of contracts for Stock/Commodity futures, the profit or loss is calculated as difference between settlement/squaring up price and contract price. Accordingly, debit or credit balance pertaining to the settlement/squared up contract in "Mark-to-Market Margin Stock/Commodity Futures Account" is recognized in the profit & loss account upon expiry of the contracts. "Initial Margin - Stock/Commodity Futures Account", representing initial margin paid, for entering into contracts for Equity Index/Stock Futures, which are released on final settlement/squaring-up of underlying contracts, is disclosed as under Loans and advances.

n) Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law), deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period)

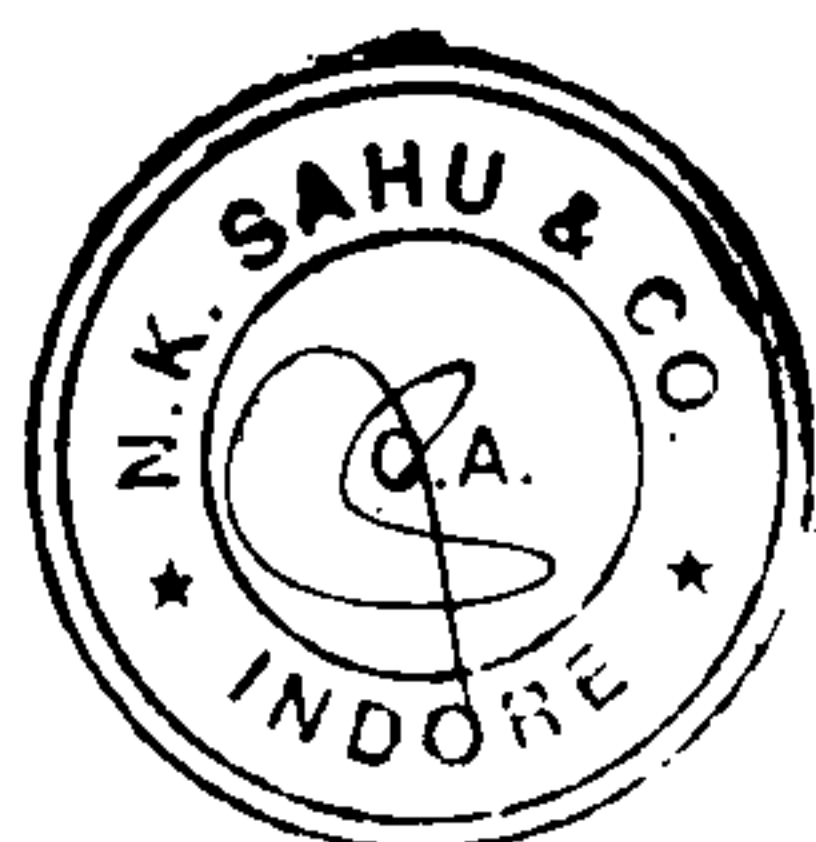
o) Deferred taxation

Deferred tax is recognized subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent periods. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future.

p) Impairment of Assets

q) Contingent Liabilities & Contingent Assets

Contingent liabilities, if material, are disclosed by way of notes, contingent assets are not recognized or disclosed in the financial statements.



INDOTHAI COMMODITIES PRIVATE LIMITED

BALANCE SHEET AS AT 31st March 2016

PARTICULARS	Note No.		As At 31st March 2016	As At 31st March 2015
			Rs.	Rs.
I EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital	2		18,580,000	18,580,000
(b) Reserves & Surplus	3		16,642,670	23,316,576
(2) Non - Current Liabilities				
(a) Long Term Borrowings	4		1,018,671	1,915,594
(b) Deferred Tax Liabilities(Net)			-	-
(3) Current Liabilities				
(a) Short Term Borrowings	5		-	21,541
(b) Trade Payables	6		36,537,296	38,632,971
(c) Other Current Liabilities	7		2,131,663	8,295,372
TOTAL			74,910,300	90,762,055
II ASSETS				
(1) Non- Current Assets				
(a) Fixed Assets	8			
(i) Tangible Assets		4220932		
(ii) Intangible Assets		200972		1,652,597
(iii) Capital Work in Progress		0	4,421,904	1,897,139
(b) Long Term Loans and Advances	9		8,360,969	17,496,339
(b) Deferred Tax Assets (Net)	10		370,293	319,439
(2) CURRENT ASSETS				
(a) Current Investments	11		-	10,000,000
(b) Inventories	12		126,420.00	126,420
(c) Trade Receivables	13		4,577,734.20	10,087,781
(d) Cash & Cash Equivalents	14		43,876,570.55	39,234,428
(e) Short Term Loans and Advances	15		1,942,640.85	2,863,244
(f) Other Current Assets	16		11,233,767.85	7,084,668
TOTAL			74,910,300	90,762,054
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS	1-32			

AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR N.K.Sahu & Company

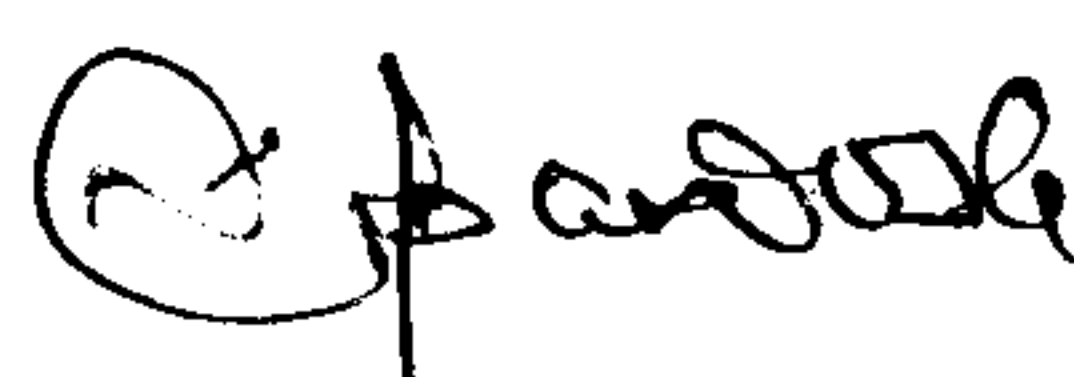
Chartered Accountants

Firm Regn. No. 002763C

N.K.Sahu (Proprietor)

INDORE, May 07, 2016

FOR AND ON BEHALF OF BOARD OF DIRECTORS



DHANPAL DOSHI
(DIRECTOR)



PARASMAL DOSHI
(DIRECTOR)

INDOTHAI COMMODITIES PRIVATE LIMITED

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31st March 2016				
PARTICULARS	Note No.		For the period ended on 31st March 2016	For the period ended on 31st March 2015
			Rs.	Rs.
I Revenue from Operations	17		6,113,435	6,635,921
II Other Income	18		3,816,362	2,876,018
III Total Revenue	(I+II)		9,929,797	9,511,939
IV. Expenses				
Purchase			-	-
Changes in Inventories	12		-	4,889
Employee Benefit Expenses	19		2,017,833	2,629,120
Financial Cost	20		741,269	891,597
Depreciation and amortization expenses	8		829,085	544,082
Other Expenses	21		13,066,370	8,948,146
Total Expenses			16,654,557	13,017,834
V. PROFIT before exceptional and extraordinary items and tax	(III-IV)		(6,724,760)	(3,505,894)
VI. Exceptional Items			-	-
VII. Profit before extraordinary items and tax	(V-VI)		(6,724,760)	(3,505,894)
VIII. Extraordinary Items			-	-
IX. Profit Before Tax	(VII-VIII)		(6,724,760)	(3,505,895)
X. Tax Expenses				
(1) Current Tax			-	-
(2) Deferred Tax			50,854	115,821
XI. Profit(Loss) from the continuing operations	(IX-X)		(6,673,906)	(3,390,074)
XII. Profit/(Loss) for the period			(6,673,906)	(3,390,074)
XIII. Earning per Equity Share:				
(1) Basic & Diluted			(3.59)	(1.82)
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS	1-32			

AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR N.K.Sahu & Company

Chartered Accountants

Firm Regn.No.002763C



N.K.Sahu (Proprietor)

INDORE, May 07, 2016

FOR AND ON BEHALF OF BOARD OF DIRECTORS



DHANPAL DOSHI

(DIRECTOR)



PARASMAL DOSHI

(DIRECTOR)

NOTE NO.- 2 : SHARE CAPITAL FORMING PART OF BALANCE SHEET AS ON 31st March 2016		
PARTICULARS	As At 31st March 2016	As At 31st March 2015
	Rs.	Rs.
AUTHORISED SHARE CAPITAL (25,00,000 Equity Shares of Rs.10/- each)	25,000,000	25,000,000
ISSUED,SUBSCRIBED & PAID UP CAPITAL (18,58,000 Equity share of Rs.10/- each)	18,580,000	18,580,000
TOTAL Rs.	18,580,000	18,580,000

**2.1 Reconciliation of the number of shares
outstanding**

PARTICULARS	As At 31st March 2016	As At 31st March 2015
	Rs.	Rs.
Equity Shares	(No. of Shares)	(No. of Shares)
Balance at the beginning of the year	1,858,000	1,858,000
Add: Shares issued as Bonus Shares	-	-
Add: Shares allotted during the year	-	-
Balance at the end of the year TOTAL Rs.	1,858,000	1,858,000

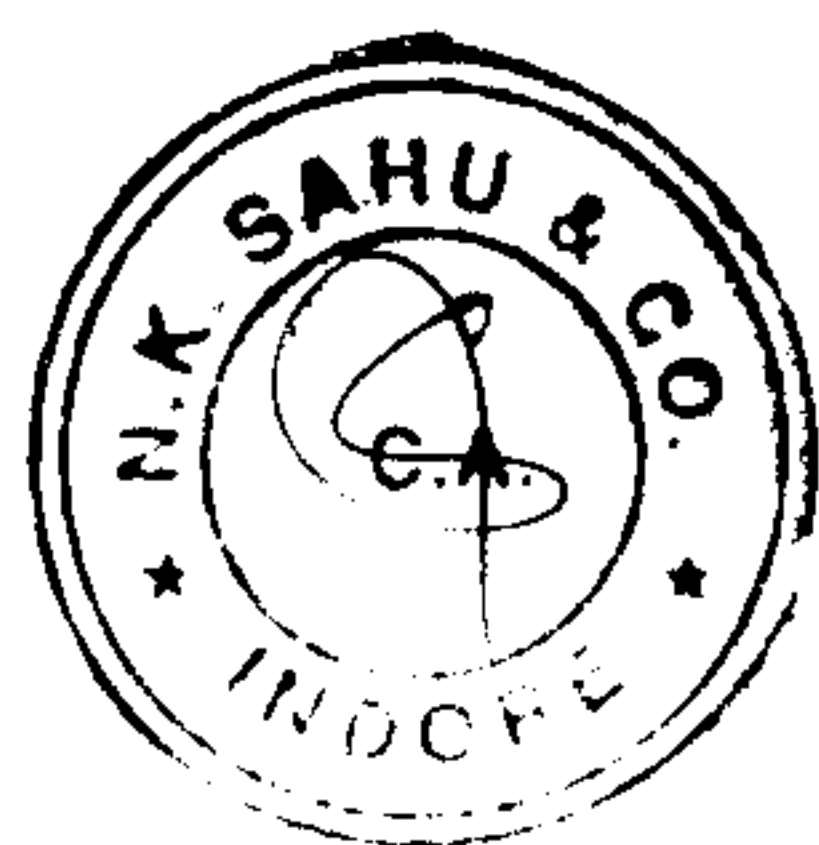
2.2 Shareholders holding more than 5% shares

PARTICULARS	As At 31st March 2016		As At 31st March 2015	
	No. of Shares	% shareholding	No. of Shares	% shareholding
Parasmal Doshi	203000	10.93%	203000	10.93%
Dhanpal Doshi	192500	10.36%	192500	10.36%
Indo Thai Securities Ltd.	744100	40.05%	744100	40.05%
Varsha Doshi	206850	11.13%	206850	11.13%
Sadhana Doshi	206850	11.13%	206850	11.13%
Avantabai Doshi	147700	7.95%	147700	7.95%

2.3 The Rights, preferences and restrction attached to the shares

The Company has only one class of equity shares having a face value of Rs.10 per share.

NOTE NO.- 3 : RESERVES AND SURPLUS FORMING PART OF BALANCE SHEET AS ON 31st March 2016		
PARTICULARS	As At 31st March 2016	As At 31st March 2015
	Rs.	Rs.
Share Premium Reserve (As per last balance sheet)	12,420,000	12,420,000
Add: Addition during the year	-	-
Less: Capitalised for issue of bonus shares	-	-
Balance at the end of the year A	12,420,000	12,420,000
Profit and Loss Account (As per last balance sheet)	10,896,576	14,572,592
Add: Additions during the year	(6,673,906)	(3,390,074)
Less: Assets written off as per Companies Act, 2013	-	285,942
B	4,222,670	10,896,576
TOTAL Rs. A+B	16,642,670	23,316,576



NOTE NO.- 4 : LONG TERM BORROWINGS FORMING PART OF BALANCE SHEET AS ON 31st March 2016		
PARTICULARS	As At 31st March 2016	As At 31st March 2015
	Rs.	Rs.
LOAN FROM BANK OF INDIA	1,018,671	1,915,594
TOTAL Rs.	1,018,671	1,915,594

4.1 From Bank of India secured against mortgage Furniture & Fixtures and Office Equipments

NOTE NO.- 5 :SHORT TERM BORROWINGS FORMING PART OF BALANCE SHEET AS ON 31st March 2016		
PARTICULARS	As At 31st March 2016	As At 31st March 2015
	Rs.	Rs.
BANK OF INDIA OD	-	21,541.00
TOTAL Rs.	-	21,541.00

5.1 Overdraft from BANK OF India against mortgage of Director's Property

NOTE NO 6 : TRADE PAYABLES FORMING PART OF BALANCE SHEET AS ON 31st March 2016		
PARTICULARS	As At 31st March 2016	As At 31st March 2015
	Rs.	Rs.
MICRO, SMALL AND MEDIUM ENTERPRISES	-	-
OTHERS	36,537,296	38,632,971
TOTAL Rs.	36,537,296	38,632,971

The Company owes no dues to MSME which are out standing for more than 45 days at the balance sheet date.

NOTE NO.- 7 : OTHER CURRENT LIABILITIES FORMING PART OF BALANCE SHEET AS ON 31st March 2016		
PARTICULARS	As At 31st March 2016	As At 31st March 2015
	Rs.	Rs.
CREDITORS FOR EXPENSES	1,047,450	1,292,139
EXPENSES PAYABLE	1,000,426	877,871
PAYABLE TO EXCHANGES (MCX & NCDEX) (LAST DAY OBLIGATION)	-	5,747,745
DEPOSITS:		
MARGIN DEPOSIT FROM AUTHORISED PERSONS AND CLIENTS	83,788	109,000
PROVISIONS:		
OTHER PROVISIONS	-	268,617
TOTAL :	2,131,663	8,295,372



REGD.OFFICE : 3rd Floor, Capital Tower, PU-4,Scheme No.54, INDORE (M.P.)

NOTE NO 8 : FIXED ASSETS

FORMING PART OF BALANCE SHEET AS AT 31st March 2016

DESCRIPTION	RATE OF DEP.	GROSS BLOCK			DEPRECIATION			Adjustment AS PER LAST YEAR	NET BLOCK	
		AS AT 1/4/2015	ADDITIONS (DELETION)	AS AT 31/03/2016	AS AT 1/4/2015	FOR THE PERIOD	WRITTEN BACK		AS AT 31/03/2016	AS AT 31/3/2015
TANGIBLE ASSETS:										
UPS & BATTERIES	13.91%	1050010.00	0.00	1050010.00	789957.00	8543.00		(199009.00)	52501.00	61044.00
COMPUTERS	40.00%	2239478.00	0.00	2239478.00	2162067.00	0.00		34563.00	111974.00	111974.00
PRINTERS	13.91%	89900.00	0.00	89900.00	60734.99	2079.00		(21689.00)	5397.01	7476.01
MODEMS & ROUTERS	13.91%	297342.00	0.00	297342.00	206973.01	0.00		(75502.00)	14867.00	14867.00
AIR CONDITIONER	13.91%	287650.00	1091306.00	1378956.00	229338.00	214225.00		(36268.00)	899125.00	22044.00
FURNITURE & FIXTURES	18.10%	408186.00	2170430.00	2578616.00	353787.00	312331.00		0.00	1912498.00	54399.00
V-SAT	13.91%	618665.00	0.00	618665.00	519753.56	17441.00		114790.00	196260.44	213701.44
WIRELESS SYSTEM	13.91%	394900.00	0.00	394900.00	304636.00	0.00		(70519.00)	19745.00	19745.00
MOTOR VEHICLES	25.89%	32862.00	0.00	32862.00	31038.00	0.00		0.00	1824.00	1824.00
CAR (FORD FIESTA)	25.89%	702241.00	0.00	702241.00	653864.01	13265.00		0.00	35111.99	48376.99
OFFICE EQUIPMENTS	13.91%	102225.00	0.00	102225.00	68547.00	5826.00		(21999.00)	5853.00	11679.00
BUILDING	5.00%	903400.00	0.00	903400.00	225481.00	32947.00		0.00	644972.00	677919.00
BUILDING NON RCC		0.00	336656.00	336656.00	0.00	15854.00		0.00	320802.00	0.00
TOTAL Rs.		7126859.00	3598392.00	10725251.00	5606176.56	622511.00	0.00	-275633.00	4220930.44	1245049.44
INTANGIBLE ASSETS:										
COMPUTER SOFTWARE	40.00%	678341.00	0.00	678341.00	660484.00	6574.00	0.00	(10309.00)	974.00	7548.00
MEMBERSHIP RIGHT	20.00%	1000000.00	0.00	1000000.00	600000.00	200000.00	0.00	0.00	200000.00	400000.00
TOTAL Rs.		1678341.00	0.00	1678341.00	1260484.00	206574.00	0.00	-10309.00	200974.00	407548.00
GRAND TOTAL Rs.		8805200.00	3598392.00	12403592.00	6866660.56	829085.00	0.00	-285942.00	4421904.44	1652597.44
Capital Work in Progress		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1897139.00



NOTE NO.- 9 : LONG TERM LOAN & ADVANCES FORMING PART OF BALANCE SHEET AS ON 31st March 2016		
PARTICULARS	As At 31st March 2016	As At 31st March 2015
	Rs.	Rs.
DEPOSITS WITH EXCHANGE	7,860,969	15,786,339
OTHER DEPOSITS	500,000	1,710,000
TOTAL	8,360,969	17,496,339

10.1 Above deposit are unsecured considered good

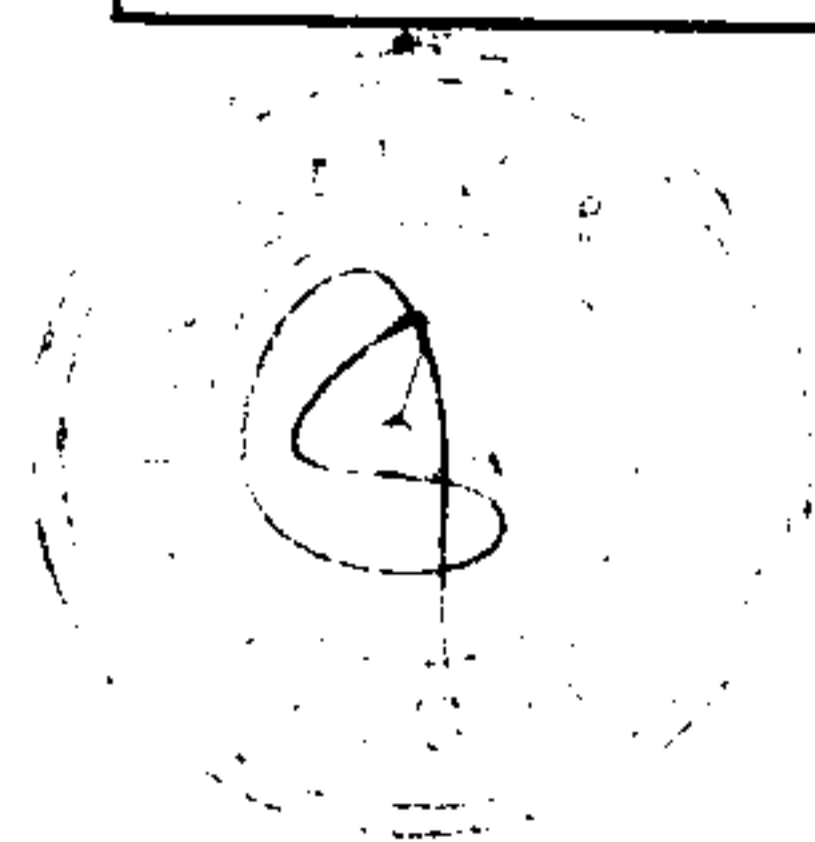
NOTE NO.- 10 : DEFERRED TAX ASSETS FORMING PART OF BALANCE SHEET AS ON 31st March 2016		
PARTICULARS	As At 31st March 2016	As At 31st March 2015
	Rs.	Rs.
Deferred tax assets as per last balance sheet	319,439	203,618
Creation of deferred tax assets during the year	50,854	115,821
TOTAL Rs.	370,293	319,439

NOTE NO.- 11 : INVESTMENTS FORMING PART OF BALANCE SHEET AS ON 31st March 2016		
PARTICULARS	As At 31st March 2016	As At 31st March 2015
	Rs.	Rs.
RELIANCE MUTUAL FUND	-	10,000,000
TOTAL Rs.	-	10,000,000

NOTE NO.- 12 : CHANGE IN INVENTORIES FORMING PART OF BALANCE SHEET AS ON 31st March 2016		
PARTICULARS	As At 31st March 2016	As At 31st March 2015
	Rs.	Rs.
OPENING INVENTORY	126,420	131,309
CLOSING INVENTORY	126,420	126,420
	-	4,889

12.1 Closing inventory valued at cost or market price whichever is less

NOTE NO.- 13 : TRADE RECEIVABLES FORMING PART OF BALANCE SHEET AS ON 31st March 2016		
PARTICULARS	As At 31st March 2016	As At 31st March 2015
	Rs.	Rs.
More than 6 months :		
Secured	-	-
Unsecured considered good	4,348,057	10,166,375
Less: Provision for doubtful debts	240,933	(411,222)
Others:		
Secured	-	-
Unsecured considered good	470,610	332,628
	4,577,734	10,087,781



NOTE NO.- 14 : CASH & CASH EQUIVALENTS**FORMING PART OF BALANCE SHEET AS ON 31st March 2016**

PARTICULARS	As At 31st March 2016	As At 31st March 2015
	Rs.	Rs.
CASH IN HAND	53,177	96,342
BANK BALANCES :		
WITH SCHEDULED BANKS		
-- CURRENT ACCOUNTS	13,610,761	10,523,396
-- DEPOSIT ACCOUNTS :	30,212,632	
-- with maturity before 31st March 2017	26,236,545	23,471,697
--with maturity after 31st March 2017	3,976,087	5,142,993
	43,876,571	39,234,428

15.1 Except Deposit of Rs.6,26,253/-balance deposits are under lien with banks against Bank Guarantees,OD & with exchanges as Margin deposit

NOTE NO.- 15 :SHORT TERM LOANS & ADVANCES**FORMING PART OF BALANCE SHEET AS ON 31st March 2016**

PARTICULARS	As At 31st March 2016	As At 31st March 2015
	Rs.	Rs.
MISCELLANEOUS RECEIVABLES	1,151,012	1,008,274
PREPAID EXPENSES	791,629	854,970
OTHER ADVANCES	-	1,000,000
	1,942,641	2,863,244

NOTE NO.- 16 : OTHER CURRENT ASSETS**FORMING PART OF BALANCE SHEET AS ON 31st March 2016**

PARTICULARS	As At 31st March 2016	As At 31st March 2015
	Rs.	Rs.
RECEIVABLE FROM EXCHANGE (NCDEX)	2,855,500	-
RECEIVABLE FROM EXCHANGE (MCX)	769,360	-
RECEIVABLE FROM EXCHANGE (SPOT)	7,608,908	7,073,538
CENVAT CREDIT SERVICE TAX	-	11,130
	11,233,768	7,084,668



NOTE NO.- 17 :REVENUE FROM OPERATIONS FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED ON 31st March 2016		
PARTICULARS	Previous Year Ended on 31 March 2016	Previous Year Ended on 31 March 2015
	Rs.	Rs.
BROKERAGE A\C	6,113,435	6,635,921
TOTAL Rs.	6,113,435	6,635,921

NOTE NO.- 18 : OTHER INCOME FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED ON 31st March 2016		
PARTICULARS	Previous Year Ended on 31 March 2016	Previous Year Ended on 31 March 2015
	Rs.	Rs.
MISCELLANEOUS INCOME	30,298	33,803
PROFIT ON MUTUAL FUND	608,165	221,033
TRANSACTION CHARGES PAID	67,702	9,239
BAD DEBTS RECOVERED	403,186	-
REVERSAL OF PROVISION FOR DOUBTFUL DEBTS	170,289	167,116
INTEREST ON FDR	2,536,721	2,324,641
INTEREST ON INCOME TAX	-	120,187
TOTAL	3,816,362	2,876,018

NOTE NO.- 19 :EMPLOYEE BENEFIT EXPENSES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED ON 31st March 2016		
PARTICULARS	Previous Year Ended on 31 March 2016	Previous Year Ended on 31 March 2015
	Rs.	Rs.
EMPLOYEE REMUNERATION & BENEFITS:		
SALARY TO STAFF	1,992,633	2,553,408
INCENTIVE	25,200	75,712
TOTAL	2,017,833	2,629,120

NOTE NO.- 20 : FINANCIAL COST FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED ON 31st March 2016		
PARTICULARS	Previous Year Ended on 31 March 2016	Previous Year Ended on 31 March 2015
	Rs.	Rs.
BANK CHARGES & INTEREST :		
BANK CHARGES	44,254	54,058
BANK GUARANTEE COMMISSION	440,851	522,056
BANK INTEREST	256,164	315,483
TOTAL	741,269	891,597

NOTE NO.- 21 : OTHER EXPENSES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED ON 31st March 2016		
PARTICULARS	Previous Year Ended on 31 March 2016	Previous Year Ended on 31 March 2015
	Rs.	Rs.
ADMINISTRATIVE EXPENSES	10,767,420	6,613,733
OPERATING EXPENSES	2,298,950	2,334,414
TOTAL	13,066,370	8,948,146



22. Prior year figures have been regrouped, rearranged & recast where considered necessary to confirm with the current periods classification and revised schedule VI.
23. In the opinion of the Board, subject to the debts considered doubtful, Current Assets and Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.
24. Securities/commodities received from clients as collateral for margins are held by the Company in its own name in a fiduciary capacity.
25. The company's operations predominantly consist of "Broking of commodities & other related activities ". As per the definition of Business Segment and Geographical Segment contained in Accounting Standard 17 "Segment Reporting", the management is of the opinion that the Company's operation comprise of operating in Primary and Secondary market and incidental activities thereto, there is neither more than one reportable business segment nor more than one reportable geographical segment, and, therefore, segment information as per Accounting Standard 17 is not required to be disclosed.

26. Contingent liabilities & Commitments:

26.1 The company has obtained following bank guarantees against FDRs, equitable mortgage of properties owned by directors:

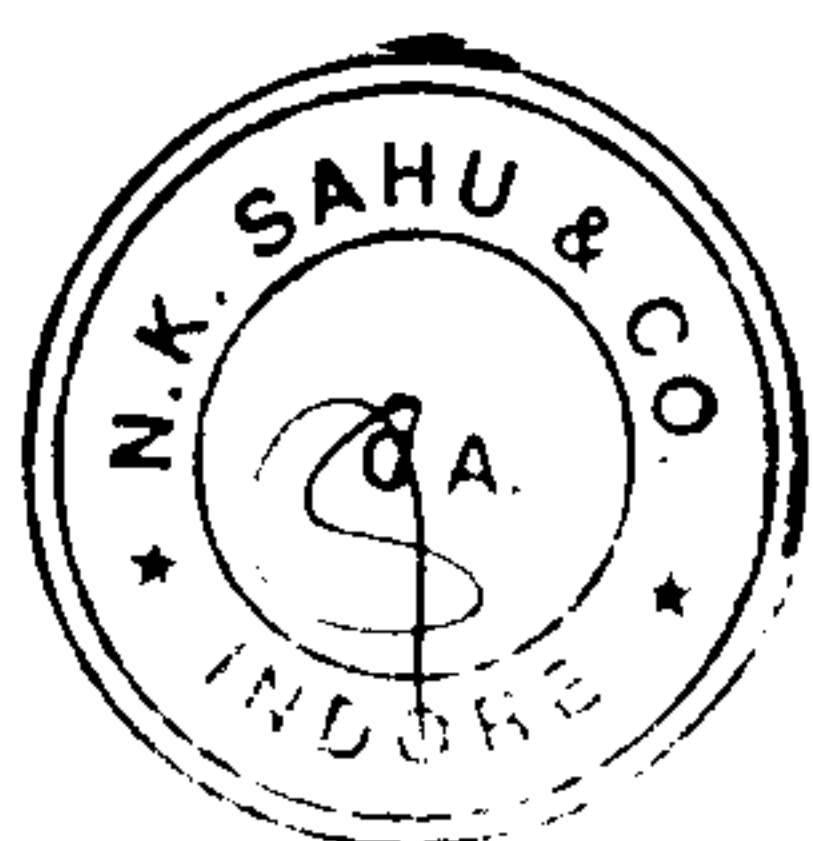
Bank	NCDEX (National Commodity & Derivatives Exchange Ltd.)	MCX (Multi Commodity Exchange of India Ltd.)	Total As on 31 st March 2016	Total As on 31 st March 2015
Indusind Bank, Indore	Rs.2.50 crores	Rs.1.90 crores	4.40 crores	4.40 crores
Total	Rs.2.50 crores	Rs.1.90 crores	4.40 crores	4.40 crores

26.2 Rs.70.73 Lacs have been receivable from National Spot Exchange Limited (NSEL) in respect of client's exposure to NSEL. NSEL has not been able to fulfill its payout obligation for the last one year in full. The company, with Commodity Participants Association and other brokers, has initiated legal action for the recovery of dues. Legal proceedings are going on at court of law. In the matter, few clients of the company have initiated legal action against the company for the recovery of outstanding amount.

27. Deferred tax assets/liability:

Pursuant to AS-22 "Accounting for taxes on income" deferred tax assets as on 31/03/2016 are as under:

Particulars	2015-16	2014-15
Block of Assets as per accounts (As on 31/03/2016)	4421904	1652597
Block of Assets as per IT Act (As on 31/03/2016)	5620264	2686379
	(-)1198360	(-)1033782
Tax @ 30%(+ Education cess@2%+ Higher Edu.Cess@1%) on above	(-) 370293	(-) 319439
Less: Provision made in previous year	319439	203618
	50854	115821



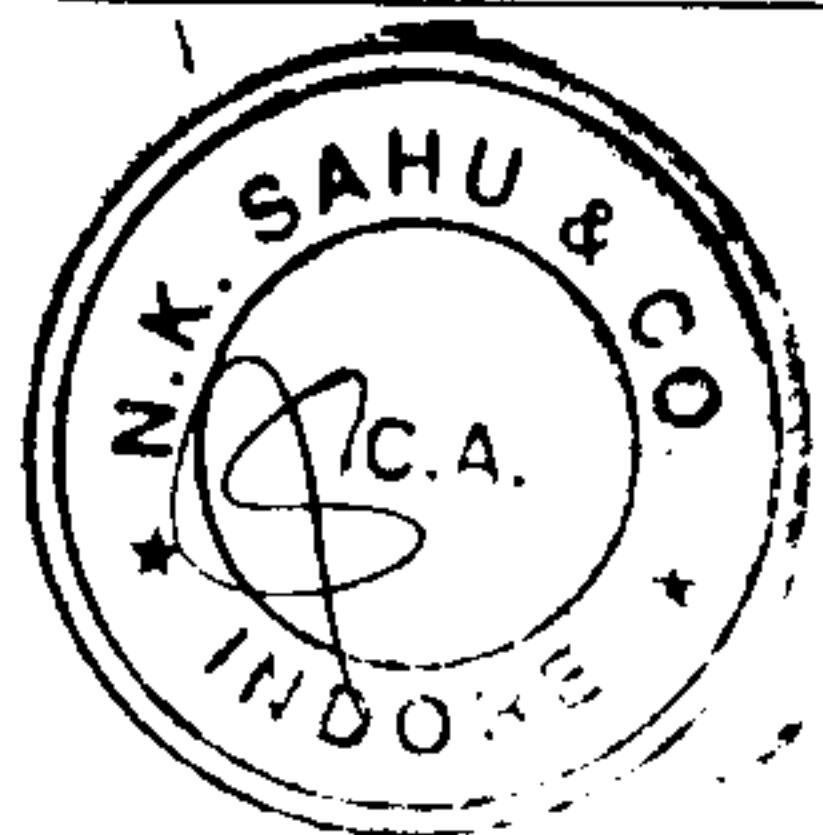
28. Related Party Disclosures: (As per Accounting standard 18 - Related Part Disclosure)

28.1 Name of related parties and description of relationship

Nature of Relationship	Name of Related Party
Key Managerial Personnel	01.Parasmal Doshi 02. Dhanpal Doshi
Relative of Key Managerial Personnel	01.Avantabai Doshi 02.Varsha Doshi 03.Sadhna Doshi 04.Chandrashekahr Doshi 05.Rjamati Hingad 06.Vijaya Jain 07.Kumkum Jain 08.Sarthak Doshi 09.Nishit Doshi 10.Ritu Doshi 11. Nivya Doshi
Enterprises where key management personnel exercise significant influence	01.Paras Doshi (HUF) 02. Dhanpal Doshi (HUF) 03. M/s Sun Décor World 04. M/s Balmukund Ramkishan Bang 05.M/s Dinesh Enterprises
Companies where key management personnel exercise significant influence	01. Indo Thai Securities Ltd. 02. Surana Estate & Commodity Trading Pvt. Ltd. 03.Vistar Villas Private Limited 04.Sand & Stone Residency Private Limited 05.Citadel Real Estates Private Limited 06.Future Infraestates Private Limited 07.Rising Infrareal Private Limited 08.Geetanjali Buildcon Private Limited 09. Oscar Buildcon Pvt. Ltd. (up to 07/11/14) 10.Indo Thai Real Estate Private Limited 11. Prosperity Residency Private Ltd. 12. Provident Real Estate Pvt. Ltd. 13.3M Consultants Ltd. 14. Indo Thai Realities Ltd.

28.2 Nature of transactions: The Transactions entered in to with the related parties during the year along with related parties are as under:

Nature of Transactions	Name of the Party	Nature of Relationship	Amount in Rs. As on 31/03/2016	Amount in Rs. As on 31/03/2015
Brokerage Received	Sadhna Doshi	Relative of Director	1503/-	-----
Rent Paid/Credited	Sun Décor World	Firm where KMP having influence	579298/-	566778/-
	Balmukund Ramkishan Bang	Firm where KMP having influence	1290620/-	1179872/-
	Dhanpal Doshi (HUF)	Enterprise where KMP having influence	60000/-	60000/-



29. Fixed Deposits with Banks under lien :

(Rs. In lacs)

S.No	Bank	Status	Amount as on 31/03/2016	Amount as on 31/03/2015
A.	Indudind Bank	Under lien against BGs.	246.98	228.47
	Indusind Bank	Under lien of NCDEX as Base Capital	18.40	17.01
	Indusind Bank	Under lien against Overdraft Limit	30.48	28.11
	Indusind Bank	Under lien of ACE Commodity exchange as Base Capital	-----	6.75

30. Company has following open position in Commodity Futures as on March 31, 2016

Commodity Name/Symbol	Expiry Date	Qty./Lot	Exposure
COPPER	29-04-2016	-3	965850
COPPERM	29-04-2016	500	160738
CRUDEOIL	19-04-2016	-300	764700
SILVER	05-05-2016	-60	2186820
TMCFGRNZM	20-04-2016	10	845900

31. Computation of earnings per share: (As per Accounting Standard 20):

Particulars	2015-16	2014-15
Net Profit as per P&L A/c. available for equity shareholders	(6673906)	(3390074)
Weighted Average number of equity shares	1858000	1858000
Earning per share	(3.59)	(1.82)

32. Details of Auditors remuneration

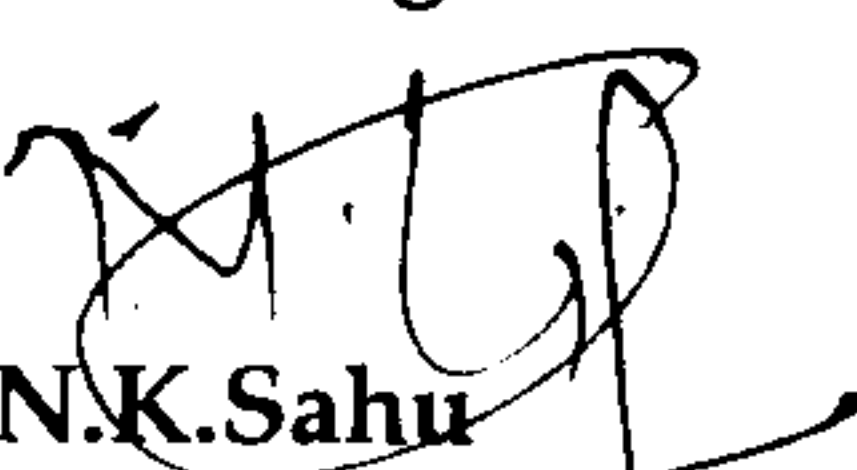
Audit Fee (Including tax audit) Rs.30000/- Rs.30000/(2014-15)

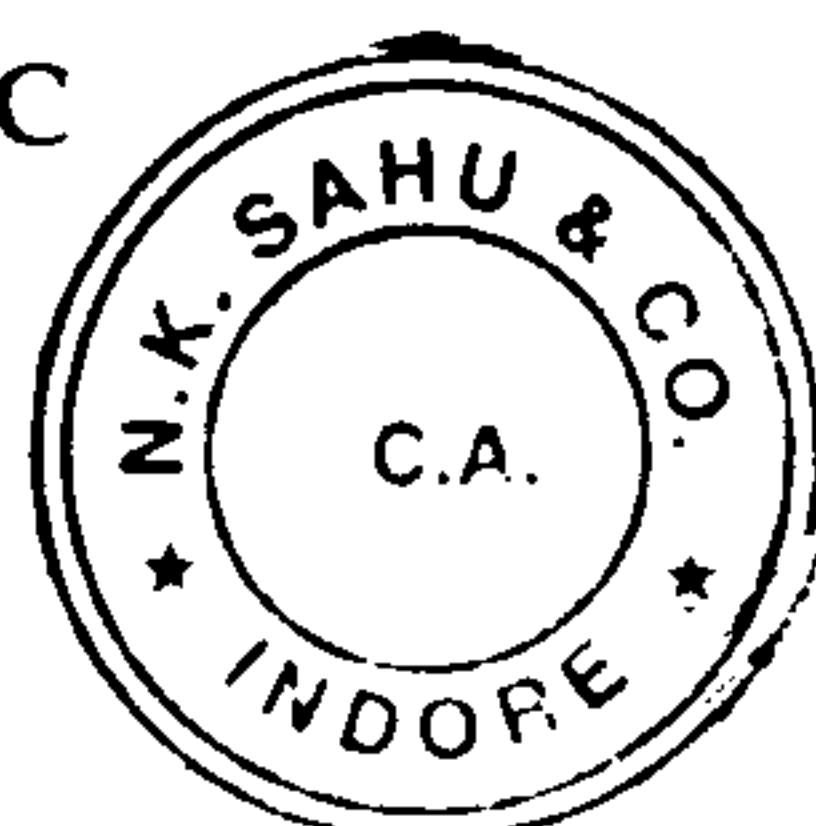
Signature to Notes '01 TO 32'

For N.K.Sahu & Co.

Chartered Accountants

Firm Regn.No.002763C


N.K.Sahu
(Proprietor)



Indore, 07 May, 2016