

# SVARAJ TRADING & AGENCIES LIMITED

**Registered office: Office No. 30, 380/82 Amruteshwar Co- operative Housing Soc. Ltd., 2nd floor,  
Jagannath Sunkersett Road, Mumbai, Maharashtra 400002. Ph.: 022-22053575  
CIN: L51100MH1980PLC022315**

August 27, 2018

The General Manager  
Corporate Relation Department,  
**BSE Limited**  
Dalal Street, Mumbai - 400 001

Dear Sir,

**Sub.: 38<sup>th</sup> Annual Report of Svaraj Trading and Agencies Limited for the financial year ended on  
March 31, 2018.**

**Ref.: Scrip code -503624**

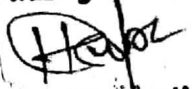
Pursuant to regulation 34 of SEBI (LODR), 2015, 38<sup>th</sup> Annual Report of the company for the financial year ended March 31, 2018 is attached herewith.

Please acknowledge and take the same on your records.

Thanking you,

Yours faithfully  
For Svaraj Trading and Agencies Limited

**For Svaraj Trading and Agencies Ltd.**



**Director/Auth. Sign.**

Harendra Kumar Gupta  
Managing Director  
DIN: 05335662

Encl. As above



# **SVARAJ TRADING AND AGENCIES LIMITED**

**ANNUAL REPORT  
2017-18**

**Registered Office : Office No. 30 , 380/82  
Amruteshwar Cooperative Housing Soc. Ltd., 2<sup>nd</sup>  
Floor , Jagannath Sunkersett Road , Mumbai ,  
Maharashtra – 400 002**

## **SVARAJ TRADING AND AGENCIES LIMITED**

### **Annual Report: 2017-18**

<b>CIN</b>	:	L51100MH1980PLC022315	
<b>Registered office</b>	:	Office No. 30, 2 <sup>nd</sup> floor 380/82 Amruteshwar CHSL, Jagannath Sunkersett Road, Mumbai- 400002	
<b>Board of Directors</b>	:	Mr. Harendra Kumar Gupta Mr. Shankar Das Vairagi Ms. Rekha Soni Mr. Rajeev Sharma Mr. Varun Kumar Choubisa Mr. Yashawant Kumar Choubisa	Managing Director Director Director Independent Director Independent Director Independent Director
<b>Chief Financial Officer</b>	:	Mr. Rajesh Jivanlal Purohit	
<b>Company Secretary</b>	:	Ms. Anita Jaiswal	
<b>Bankers</b>	:	Axis Bank Limited	
<b>Statutory Auditors</b>	:	R Soni & Co., Chartered Accountants	
<b>Share Registrar &amp; Transfer Agent</b>	:	<b>Link Intime India Pvt. Ltd.</b> C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083 Mumbai: 022-49186270, Fax: 022-49186060 Email: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>	
<b>Website</b>	:	<a href="http://www.svarajtrading.com">www.svarajtrading.com</a>	

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## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 38<sup>th</sup> Annual General Meeting of the Members of **Svaraj Trading and Agencies Limited** will be held on Saturday September 15, 2018 at Acme Plaza Bldg. No. -2 Fifth Floor, Andheri Kurla Road, Andheri (East) Mumbai- 400059 at 11.00 a.m. to transact the following business:

### Ordinary Business:

- To receive, consider and adopt the financial statements of the Company for the financial year ended on 31<sup>st</sup> March 2018 including the audited Balance Sheet as at 31<sup>st</sup> March 2018 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.
- To appoint a Director in place of Mr. Shankar Das Vairagi (DIN: 01869965), who retires by rotation and being eligible, offered himself for re-appointment.
- To consider and, if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Board of Directors, appointment of R Soni & Co., Chartered Accountants (Firm Registration No. 130349W), as the Statutory Auditor of the Company, be and is hereby ratified to hold office from conclusion of this meeting till the conclusion of the AGM of the Company to be held in the year 2022 on a remuneration to be fixed by the Board of Directors of the Company.”

**By Order of the Board of Directors of  
Svaraj Trading and Agencies Limited**

Sd/-  
Harendra Kumar Gupta  
Managing Director  
DIN: 05335662

### Registered Office:

Office No. 30, 2<sup>nd</sup> floor  
380/82 Amruteshwar CHSL,  
Jagannath Sunkersett Road.  
Mumbai - 400002

Place: Mumbai,  
Dated: August 11, 2018

### Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.

2. A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and same person shall not act as Proxy for any other person or shareholder.
3. The instrument appointing the Proxy, duly completed and signed, must be deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting. A proxy does not have the right to speak at the meeting and can vote only on a poll.
4. The Register of Members of the Company shall remain closed from Saturday, September 08, 2018 to Saturday, September 15, 2018 (both days inclusive).
5. This notice is being sent to all the members, whose names appear in the Register of Members/ Records of Depositories as on the close of working hours on August 17, 2018.
6. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the registered office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
7. The Notice of the Annual General Meeting is being sent electronically to all the shareholders who have registered their email addresses with the Company / Depositories and to the other shareholders by Speed Post / Registered Post / Courier.
8. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the Meeting. This would enable the Company to compile the information and provide replies in the meeting.
9. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company is pleased to offer Remote e-voting facility which will enable the members to cast their votes electronically on all the resolutions set out in the notice. The Board of Directors has appointed Manoj Mimani, partner R M Mimani & Associates LLP, Company Secretaries (ACS 17083, CP 11601) as Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
10. E-voting Facility: (i) the e-voting period commences on Wednesday, September 12, 2018 (9.00 a.m.) and ends on Friday, September 14, 2018 (5.00 p.m.). The Remote e-voting module shall be disabled for voting thereafter. (ii) The Company has engaged Central Depository Services (India) Limited ("CDSL") to offer Remote e-voting facility to all its members to enable them to cast their vote electronically.
11. Voting rights will be reckoned on the paid-up value of the shares registered in the name of the members as on the cut-off date i.e. September 8, 2018. The Scrutinizer, after scrutinizing the votes cast at the 38<sup>th</sup> Annual General Meeting, and through remote e-voting will, not later than three days of the conclusion of the 38<sup>th</sup> Annual General Meeting, make a consolidated report and submit the same to the Chairman/Managing Director. The results alongwith the consolidated scrutinizer's report shall be placed on the website of the Company and on the website of CDSL within three days from the conclusion of the 38<sup>th</sup> Annual General Meeting. The results shall simultaneously be communicated to the Stock Exchange.
12. The Voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company.
13. The equity shares of the Company are mandated for trading in the compulsory demat mode. The ISIN No. allotted for the Company's shares is INE406N01014.

14. Members / Proxies are requested to bring attendance-slip along with their copy of Annual Report to the Meeting.
15. Members desiring to exercise their vote by using e-voting facility should carefully follow the instructions given below.
- a. The shareholders should log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com)
  - b. Click on Shareholders/ Members Tab.
  - c. Enter your User ID:
    - i. For CDSL: [16 digits beneficiary ID];
    - ii. For NSDL: [8 Character DP ID followed by 8 Digits Client ID];
    - iii. Members holding shares in physical form should enter folio number registered with the Company.
  - d. Enter the image verification as displayed and click on login.
  - e. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - f. If you are a first-time user, follow the steps given below and fill the appropriate boxes: for members holding shares in demat form and physical form: PAN\* enter your 10 digit alpha-numeric \*PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
  - g. Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.
  - h. In case the sequence number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. i.e. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field. DOB Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. Dividend Bank Details# Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. # please enters the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction
  - i. After entering these details appropriately, click on "SUBMIT" tab.
  - j. Members holding shares in physical form will then directly reach the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - k. For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - l. Click on the relevant EVSN for Svaraj Trading and Agencies Limited on which you choose to vote.
  - m. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The

option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- n. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
  - o. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
  - p. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - q. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page
  - r. If demat account holder has forgotten the changed password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - s. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
  - t. **Note for Non – Individual Shareholders and Custodians**
    - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
    - A scanned copy of the registration form bearing the stamp and signature of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
    - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
    - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
    - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - u. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk e-voting @cdslindia.com](mailto:helpdesk e-voting @cdslindia.com).
16. Pursuant to Section 107 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, there will not be voting by show of hands on any of the agenda items at the Meeting and poll will be conducted in lieu thereof.
17. Profile of Directors being Appointed As required by SEBI (Listing Obligation and disclosure requirements) Regulations, particulars of the Directors who are proposed to be appointed or re-appointed are given below.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT AND RE-APPOINTMENT AS REQUIRED UNDER SEBI LISTING REGULATIONS;**

<b>Particulars</b>	<b>Director</b>
Name of the Director	Mr. Shankar Das Vairagi
DIN	01869965
Date of Birth	27/08/1953
Date of appointment on the Board	29/03/2013
Qualification	Under Graduate
Expertise	More than 30 years' experience in business & industry
Relationship with Director	Executive Director
Directorship in other Companies	Nil
Membership/Chairmanship in Committees	01 Committee Membership
Shareholding in the Company	4,36,660

**By Order of the Board of Directors of  
Svaraj Trading and Agencies Limited**

Sd/-  
Harendra Kumar Gupta  
Managing Director  
DIN: 05335662

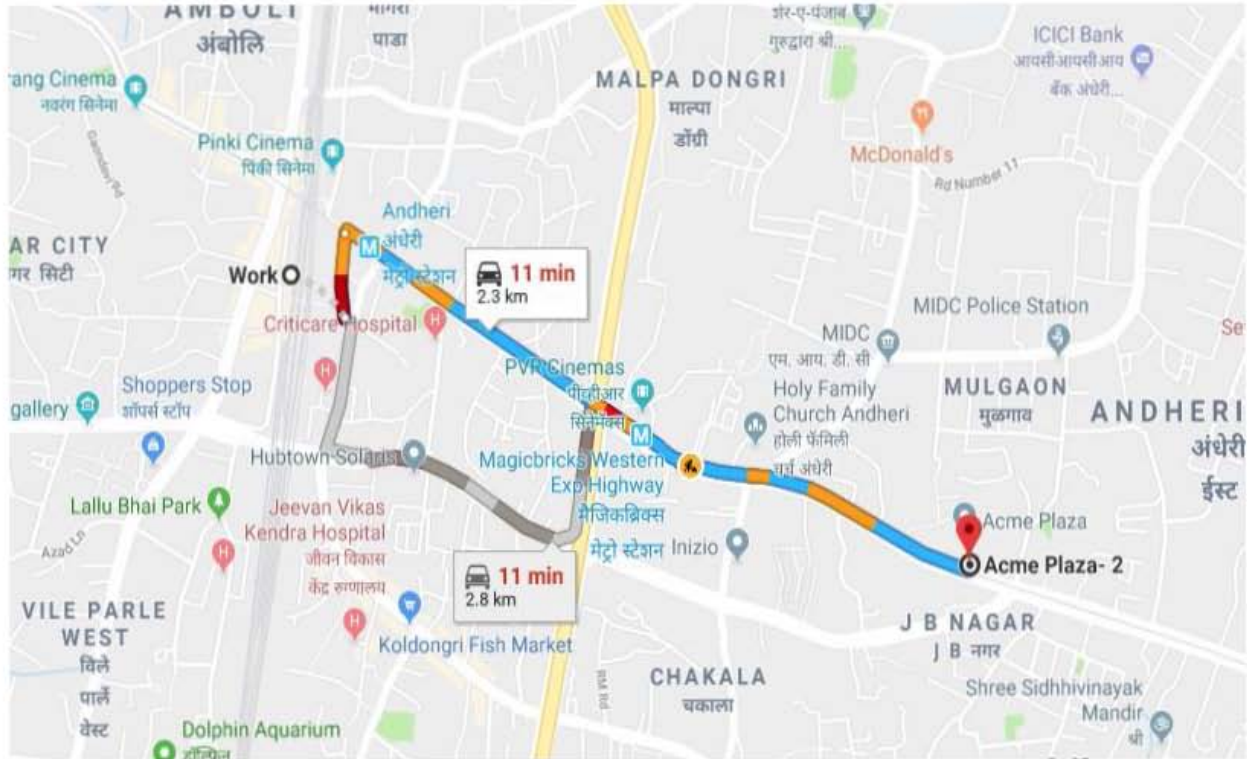
**Registered Office:**

Office No. 30, 2nd floor  
380/82 Amruteshwar CHSL,  
Jagannath Sunkersett Road.  
Mumbai – 400002

Place: Mumbai,  
Dated: August 11, 2018

## ROUTE MAP TO THE AGM VENUE

Address: Acme Plaza Bldg. No. -2 Fifth Floor, Andheri Kurla Road, Andheri (East), Mumbai- 400059



## **DIRECTORS' REPORT AND MANAGEMENT DISCUSSION & ANALYSIS**

Dear Members,  
SVARAJ TRADING AND AGENCIES LIMITED

The Directors are pleased to present the 38<sup>th</sup> Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2018. The Management Discussion and Analysis is also included in this Report.

### **1. FINANCIAL PERFORMANCE**

The brief financial results of the Company are as detailed below:

[In Lacs.]		
<b>Particulars</b>	<b>Year ended 31<sup>st</sup> March 2018</b>	<b>Year ended 31<sup>st</sup> March 2017</b>
Total Revenue	203.98	444.66
Profit/(Loss) before taxation	163.29	135.78
Less: Tax Expense	42.05	30.11
<b>Profit/(Loss) after tax</b>	<b>121.24</b>	<b>105.67</b>

### **2. OPERATION AND STATE OF THE AFFAIRS OF THE COMPANY**

During the financial year ended on March 31, 2018, the revenue from operations stood at Rs. 2.04 crores as compared with Rs. 4.45 crores in the previous year. The profit before tax stood at Rs.1.63 crores as against profit of Rs. 1.36 crores in the previous year. The net profit for the year 2018 stood at Rs. 1.21 crores against profit of Rs. 1.06 crores reported in the previous year.

At present your Company is doing its existing line business to the optimum use of its resources and is taking the effort to improve its Earning per Share (EPS) and management has no plan of venturing into any new business.

### **3. CHANGES IN THE NATURE OF BUSINESS, IF ANY**

During the year the company is in the business of general trading. There is no change in nature of the business of the Company. The Company has its registered office at Mumbai.

### **4. DIVIDEND AND RESERVES**

After considering the financial results for the financial year 2017-18, your Directors are of the opinion that it is prudent that no dividend be declared for the year under review so that the profits earned in the financial year can be ploughed back and utilized towards various growth and other expansion plans.

### **5. SHARE CAPITAL**

The paid-up equity share capital as at March 31, 2018 stood at Rs. 147,500,000 (Rupees Fourteen Crores Seventy-five lacs only). There is no change in the share capital of the company during the financial year.

6. **SUBSIDIARY AND ASSOCIATES COMPANIES**

As on March 31, 2018, the Company has no Subsidiary or Associates or Joint Venture Company. There are no companies which have become or ceased to be the Subsidiary or Associates or Joint Venture of the Company during the financial year ended on March 31, 2018.

7. **CORPORATE GOVERNANCE**

A Report on Corporate Governance, as required in terms of the provisions of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Auditor's Certificate thereon is annexed herewith.

8. **EXTRACT OF ANNUAL RETURN**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return as on March 31, 2018 as prescribed under Section 92(3) of the Companies Act, 2013, read with relevant rules is attached as **Annexure I** and forms part of this Report.

9. **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

- In terms of the provision of section 152 of the Companies Act, 2013 and of Articles of Association of the Company, Mr. Shankar Das Vairagi, Director (DIN:01869965) of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment.
- Ms. Anita Jaiswal is appointed as the Company Secretary of the Company with effect from August 11, 2017.
- All Independent Directors had furnished to the Company a declaration under Section 149(7) of the Companies Act, 2013 stating that they meet criteria of Independence as provided under section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations.

10. **BOARD MEETING**

During the financial year ended on March 31, 2018, five Board Meetings and five Audit Committee Meetings convened and held in accordance with the provisions of the Companies Act, 2013 and rules made there under. The details are given in the Corporate Governance Report. The intervening gap between the meetings was with the period prescribed under the law.

A meeting of the Independent Directors of Company convened and held in compliance with the requirements of Schedule IV of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11. **BOARD EVALUATION, INDUCTION AND TRAINING OF BOARD MEMBERS**

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as evaluation of the working of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

The process followed by the Company for induction and training to Board members has been explained in the Corporate Governance Report.

**12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY**

During the financial year ended on March 31, 2018, the Company has not given any loan or guarantee or provided security, or made investment pursuant to the provisions of section 186 of the Companies Act, 2013.

**13. WHISTLE BLOWER POLICY**

The Company has a whistle blower policy to report genuine concerns or grievances. The Whistle Blower policy has been posted on the website of the Company ([www.svarajtrading.com](http://www.svarajtrading.com)).

**14. REMUNERATION AND NOMINATION POLICY**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The remuneration and nomination policy has been posted on the website of the Company ([www.svarajtrading.com](http://www.svarajtrading.com)).

**15. RELATED PARTY TRANSACTIONS AND POLICY**

The Company has developed a related party transactions framework through standard operating procedures for the purpose of identification and monitoring of transactions with the related parties.

The policy on related party transactions as approved by the Board of Directors has been uploaded on the website of the Company. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company.

The details of transactions entered into with the related parties are given here-in-below in form AOC-2 in terms of the provision of section 188(1) including certain arm's length transactions:

**1. Details of contract or arrangement or transactions not at arms' length basis; Nil**

a.	Name(s) of the related party and nature of relationship	NA
b.	Nature of contract /arrangements/transaction	NA
c.	Duration of contract /arrangements/transaction	NA
d.	Salient terms of contract /arrangements/transaction including the value, if any,	NA
e.	Justification for entering into such contract / arrangements/ transaction	NA
f.	Date(s) of approval by the Board	NA
g.	Amount paid as advances, if any,	NA
h.	Date on which special resolution was passed in general meeting as required under first proviso to section 188	NA

**2. Details of contract or arrangement or transactions at arms' length basis:**

a.	Name(s) of the related party and nature of relationship	NA
b.	Nature of contract /arrangements/transaction	NA
c.	Duration of contract /arrangements/transaction	NA
d.	Salient terms of contract/arrangements/transaction including the value, if any,	NA

e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any,	NA

#### **16. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

#### **17. DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year financial ended on March 31, 2018, the Board of Directors hereby confirms that:

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the losses of the Company for the year ended on that date;
- iii. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts of the Company have been prepared on a going concern basis;
- v. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **18. STATUTORY AUDIT**

R Soni & Co., Chartered Accountants, Firm Registration No. (FRN No. 130349W), who were appointed as Statutory Auditors of the Company at the last AGM held in the year 2017 for a period of five years till the conclusion of the AGM of the Company to be held in the year 2022 (subject to ratification of their appointment at every AGM).

In view of Companies Amendment Act, 2017 the requirement of ratification of auditor by the members at every Annual General Meeting is now not required.

The Board accordingly, recommends ratification at the ensuing annual general meeting by shareholders of the Company till the conclusion of the AGM of the Company to be held in the year 2022.

Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of Annual General Meeting for seeking approval of members.

#### **19. COST AUDIT**

Provision of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company during the financial year under review.

## **20. SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, the Company has appointed **R M Mimani & Associates LLP**, Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report (Form MR-3) is annexed herewith as Annexure - II and forms an integral part of this report.

## **21. INTERNAL AUDIT**

As per Section 138 of the Companies Act, 2013, the Company has appointed **M.H. Parihar & Co.**, Chartered Accountants., as an internal auditor for the year 2018-19 to conduct the internal audit and to ensure adequacy of the Internal controls, adherence to Company's policies and ensure statutory and other compliance through, periodical checks and internal audit.

## **22. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY**

Your Company has policies, procedures and effective internal controls for ensuring orderly and efficient conduct of the business, safeguard of its assets, prevention and detection of fraud and errors, accuracy and completeness of the accounting record, timely preparation of financial statements and proper disclosure.

During the financial year, such controls were tested and no reportable material weakness in the design or operation was observed.

The internal and operational audit is conducted on regular basis. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

## **23. RISK MANAGEMENT**

During the financial year under review, the Company has identified and evaluates elements of business risk. Consequently, a Business Risk Management framework is in place. The risk management framework defines the risk management approach of the Company and includes periodic review of such risks and documentation, mitigating controls and reporting mechanism of such risks. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business.

Some of the risks that the Company is exposed to are:

### Financial Risks

The Company's policy is to actively manage its various financial risks within the framework laid down. Given the interest rate fluctuations, the Company has adopted a prudent and conservative risk mitigation strategy to minimize interest costs.

### Commodity Price Risks

The Company is exposed to the risk of price fluctuation of goods in which it trades. The Company proactively manages these risks through forward booking, inventory management and proactive vendor development practices.

### Regulatory Risks

The Company is exposed to risks attached to various statutes and regulations. The Company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits.

## **24. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Provision of Schedule VII of the Companies Act, 2013 read with Companies Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company during the year under review.

## **25. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditor's Certificate on Corporate Governance is set out in this Annual Report. The Auditor's Certificate for the year 2018 does not contain any qualification, reservation or adverse remark.

## **26. ENVIRONMENT AND SAFETY**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. Its redressal is placed on the intranet for the benefit of its employees.

During the year under review, no complaints were reported to the Board.

## **27. STATUTORY INFORMATION**

- The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company during the financial year under review.
- The information required under section 197 of the Companies Act, 2013 read with Rule 5(1), (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company are given in Annexure – III and IV to this report.
- The Company has not accepted or renew any deposits, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.
- The Business Responsibility Reporting as required under SEBI (LODR), 2015 and is not applicable to your Company for the financial year under review.
- Disclosure as required under para F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company during the financial year.

## **28. CAUTIONARY STATEMENT**

Statements in this Directors' Report & Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

## **29. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

## **30. STATEMENT PURSUANT TO SEBI LISTING REGULATIONS**

The Company's shares are listed with BSE Ltd. Your Company has paid the annual listing fees and there are no arrears.

## **31. PARTICULARS OF EMPLOYEES:**

The information required pursuant to Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the company, as there was no employee employed in the company during the year.

## **32. APPRECIATION**

Your Directors wish to thank all the stakeholders who have contributed to the success of your Company. Your Directors wish to place on record their appreciation, for the contribution made by employees at all levels. Your Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

**For and on behalf of the Board of Directors of  
SVARAJ TRADING AND AGENCIES LIMITED**

Sd/-  
Harendra Kumar Gupta  
Managing Director  
DIN: 05335662

Sd/-  
Shankar Das Vairagi  
Director  
DIN: 01869965

Place: Mumbai  
Dated: August 11, 2018

(i)	CIN	L51100MH1980PLC022315
(ii)	Registration Date	07/03/1980
(iii)	Name of the Company	Svaraj Trading and Agencies Limited
(iv)	Category/Sub-category of the Company	Company Limited by shares/ Non - Government Company
(v)	Address of the Registered office & contact details	Office No. 30, 2 <sup>nd</sup> Floor 380/82 Amruteshwar CHSL, Jagannath Sunkersett Road, Mumbai, Maharashtra 400002
(vi)	Whether listed company	Yes
(vii)	Name, address and contact details of the Registrar & Transfer Agent, if any	Link Intime India Pvt. Ltd C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083 Mumbai: 022-49186270, Fax: 022-49186060 Email: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>

Sr. No.	Name and description of main products/services	NIC code of the Product/Services	% of the total turnover of the Company
(i)	Trading Business	51311	100.00

Sr. No.	Name of the Company	Address of the Company	CIN/GNL	Holding/ Subsidiary/ Associates	% of the shares held	Applicable Section
(i)	Not applicable					

[illegible]

Any other									
Sub Total (A)(1)	1,161,100	—	1,161,100	7.87	1,161,100	-	1,161,100	7.87	0.00
2. Foreign									
NRIs Individual									
Other Individual									
Bodies									
Banks/FIs									
Sub Total (A)(2)									
<b>Total Promoters Shareholding (1+2)</b>	<b>1,161,100</b>	<b>—</b>	<b>1,161,100</b>	<b>7.87</b>	<b>1,161,100</b>	<b>-</b>	<b>1,161,100</b>	<b>7.87</b>	<b>0.00</b>
B. Public Shareholding									
1. Institutions									
Mutual Fund									
Banks/FIs									
Central Govt.									
State Govt.									
Venture Capital									
Insurance Co.									
FIs									
Foreign Venture Capital									
Others									
Sub Total (B)(1)									
2. Non Institutions									
Bodies Corp.									
i. Indian	6,642,660	-	6,642,660	45.04	6,957,695	-	6,957,695	47.17	2.13
ii. Overseas									
Individuals									
i. Nominal share capital upto Rs. 2lacs	53,805	900	54,705	0.37	66,412	900	67,312	0.46	0.09
ii. Nominal share capital in excess of Rs. 2lacs	4,938,955	-	4,938,955	33.48	4,899,010	-	4,899,010	33.21	(0.27)
Others , specify(HUF)	1,952,580	-	1,952,580	13.24	1,664,597	-	1,664,597	11.29	(1.95)
Clearing Members/Directors/Relatives /Employees	-	-	-	-	286	-	286	0.00	0.00
NRI/Foreign National / Overseas Bodies Corporates	-	-	-	-	-	-	-	-	-
Sub Total (B)(2)	13,588,000	900	13,588,900	92.13	13,588,000	900	13,588,900	92.13	0.00
Total Public Shareholding (2A+2B)	13,588,000	900	13,588,900	92.13	13,588,000	900	13,588,900	92.13	0.00
C. Shares held by Custodian for GDRs and ADRs	-	-	-	-	-	-	-	-	-
<b>Gran Total (A+B+C)</b>	<b>14,749,100</b>	<b>900</b>	<b>14,750,000</b>	<b>100.00</b>	<b>14,749,100</b>	<b>900</b>	<b>1,475,0000</b>	<b>100.00%</b>	<b>0.00%</b>

**ii. Shareholding of promoters**

Name of the Shareholder	No. of Shares held at the beginning of the year (As on April 01, 2017)			No. of Shares held at the end of the year (As on March 31, 2018)			% change in shareholding during the year
	No. of shares	% of total Capital	% of shares pledged/encumbered to total shares	No. of shares	% of total Capital	% of shares pledged/encumbered to total shares	
Shankar Das Vairagi	436,660	2.96%	N.A.	436,660	2.96%	N.A.	-
Rekha Soni	412,220	2.79%	N.A.	412,220	2.79%	N.A.	-
Harendra Gupta	312,220	2.12%	N.A.	312,220	2.12%	N.A.	-
<b>TOTAL</b>	<b>1,161,100</b>	<b>7.87%</b>	<b>N.A.</b>	<b>1,161,100</b>	<b>7.87%</b>	<b>N.A.</b>	<b>-</b>

**iii. Change in promoters' shareholding (Please specify, if there is no change)**

Name of the promoter Shareholder	No. of Shares held at the beginning of the year		Changes during the year			Cumulative shareholding during the year	
	No. of shares	% of total Capital	Date	Increase(+) Decrease(-) during the year	Reason	No. of shares	% of total Capital
No change during the financial year							

**iv. Shareholding pattern of top ten shareholders (Other than Directors, promoters and holder of GDRs and ADRs)**

Name of each top ten Shareholder	No. of Shares held at the beginning of the year		Changes during the year			Cumulative shareholding at the end of year	
	No. of shares	% of total Capital	Date	Increase(+) Decrease(-) during the year	Reason	No. of shares	% of total Capital
MadanLalPaliwal	884,828	5.99	-	-	-	884,828	5.99
SatyalaxmiVinimay Pvt. Ltd.	880,358	5.97	-	-	-	880,358	5.97
Madan Lal Paliwal (HUF)	879,842	5.97	-	-	-	879,842	5.97
Moonview Mercantile Pvt. Ltd	652,573	4.42	-	-	-	652,573	4.42
Unicorp World Pvt. Ltd	626,737	4.25	-	-	-	626,737	4.25
Assorted infra-projects Pvt. Ltd	592,301	4.02	-	-	-	592,301	4.02
Afterlink Appartment Pvt. Ltd	522,960	3.55	-	-	-	522,960	3.55
Dinanath Suppliers Pvt Ltd	521,520	3.54	-	-	-	521,520	3.54
Muchmore Builders Pvt Ltd	504,386	3.42	-	-	-	504,386	3.42
KBK Mercantile LLP	500,000	3.39	-	-	-	500,000	3.39

**v. Shareholding of Directors and Key Managerial Personnel (KMP)**

Name of the Director or KMP	No. of Shares held at the beginning of the year		Changes during the year			Cumulative shareholding at the end of the year	
	No. of shares	% of total Capital	Date	Increase(+) Decrease(-) during the year	Reason	No. of shares	% of total Capital
Harendra Gupta	312,220	2.12	-	-	-	312,220	2.12
Rekha Soni	412,220	2.79	-	-	-	412,220	2.79
Shanka Das Vairagi	436,660	2.96	-	-	-	436,660	2.96
Rajeev Sharma	893	0.01	-	-	-	893	0.01

**5. Remuneration of Directors and Key Managerial Personnel**

**(a) Remuneration to Managing Director, Whole-time Director and or Manager**

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
		MD Mr. HarendraKumar Gupta	WTD	Manager	

1.	<b>Gross Salaries</b> a) Salary as per provision contained in section 17(1) of Income Tax Act, 1961 b) Value of perquisites u/s 17(2) of Income Tax Act, 1961 c) Profit in lieu of salary u/s 17(3) of the Income Tax Act, 1961	- 335,000 -	-	-	- 335,000
2.	Stock option	-	-	-	-
3.	Sweet equity	-	-	-	-
4.	Commission a) as % of profit b) others	-	-	-	-
5.	Others, (sitting fees)	-	-	-	-
<b>Total</b>		<b>335,000</b>			<b>335,000</b>
Ceiling as per the Act		NA	NA	NA	NA

**(b) Remuneration to other Directors**

Sr. No	Particulars of Remuneration	Name of the Directors			Total Amount
		Mr. Rajeev Sharma	Mr. Varun kumar Choubisa	Mr. Yashwant kumar choubisa	
1.	Independent Directors a) Fee for attending meetings b) Commission c) Others, specify	10,000	10,000	10,000	30,000
<b>Total -1</b>		10,000	10,000	10,000	30,000
		<b>Ms. Rekha Soni</b>	<b>Mr. Shankar Das Vairagi</b>		
2.	Other Executive- Directors a) Fee for attending meetings b) Commission c) Others, specify	2,500 210,000	10,000 210,000	Nil Nil	12,500 420,000
<b>Total -2</b>		212,500	220,000	NIL	432,500
<b>Total Managerial Remuneration Total (1+2)</b>		<b>222,500</b>	<b>230,000</b>	<b>10,000</b>	<b>462,500</b>
Ceiling as per the Act		NA	NA	NA	NA

**(c) Remuneration to Key Managerial Personnel**

Sr. No	Particulars of Remuneration	Name of the CEO/CFO/CS				Total Amount
		CEO	CFO Rajesh Purohit	CS Vaibhavi Shah	CS Anita Jaiswal	
1.	Gross Salaries d) Salary as per provision contained in section 17(1) of Income Tax Act, 1961	-	368,397	175,000	210,000	753,397

	e) Value of perquisites u/s 17(2) of Income Tax Act, 1961 f) Profit in lieu of salary u/s 17(3) of the Income Tax Act, 1961					
2.	Stock option	-	-	-	-	-
3.	Sweet equity	-	-	-	-	-
4.	Commission c) as % of profit d) others	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
<b>Total</b>		-	368,397	175,000	210,000	753,397

**6. Penalties/Punishment/Compounding of offences**

Type	Section of the Companies Act	Brief Description	Details of Penalties/Punishme nt/Compounding fee imposed	Authority	Appeal made, if any,
<b>Company</b>					
Penalty					
Punishment					
Compounding					
<b>Directors</b>					
Penalty	-----	-----	-----NIL-----	-----	-----
Punishment					
Compounding					
<b>Other officers in default</b>					
Penalty					
Punishment					
Compounding					

**For and on behalf of the Board of Directors of  
SVARAJ TRADING AND AGENCIES LIMITED**

Sd/-  
Harendra Kumar Gupta  
Managing Director  
DIN: 05335662

Sd/-  
Shankar Das Vairagi  
Director  
DIN: 01869965

Place: Mumbai  
Dated: August 11, 2018

## Form No. MR-3

## Secretarial Audit Report for the financial year ended on March 31, 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and the Rule 9 of the companies (Appointment and remuneration of managerial personnel) Rule, 2014]

To,

The Members

**SVARAJ TRADING AND AGENCIES LIMITED**

[CIN: L51100MH1980PLC022315]

Office No. 30, 2<sup>nd</sup> floor 380/82 Amruteshwar

CHSL, Jagannath Sunkersett Road, Mumbai- 400002

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Svaraj Trading and Agencies Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the Rules made there-under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there-under;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed there-under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company;
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) During the financial year the Company is engaged in investment and general trading activities and are not subject to any specific law, hence no specific law is applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India
- b. The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and listing agreement entered into by the Company with Stock Exchanges in India.
- c. During the financial year under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. as mentioned above.

During the financial year under review, provisions of the following regulations were not applicable to the Company;

- a. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- b. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- c. The Securities and Exchange Board of India (Issue of Debt Securities) Regulations, 2008
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999

**We further report that:**

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.
- c. Decisions at the meetings of Board of Directors of the Company and Committee thereof were carried out with requisite majority.

**We further report that** based on the information provided and representation made by the Company and also on the review of compliance reports of the respective department duly signed by the department head and Compliance Certificate(s) of the Managing Director/Company Secretary/CFO taken on record by the Board of Directors of the Company, in our opinion adequate system and process exists in the company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

**We further report** during the financial year under review, no specific events/actions having a major bearing on the affairs of the Company in pursuance of any of the above referred laws, rules, regulations, guidelines standards etc.

For **R M MIMANI & ASSOCIATES LLP**  
**[COMPANY SECRETARIES]**  
**[Firm Registration No. I2001MH250300]**

**Sd/-**  
**MANOJ MIMANI**  
**(PARTNER)**  
ACS No: 17083  
CP No: 11601

Place: Mumbai  
Dated: August 11, 2018

**Note: This report is to be read with our letter of even date which is annexed as “Annexure A” and forms and integral part of this report.**

To,  
**The Members**  
**SVARAJ TRADING AND AGENCIES LIMITED**  
[CIN: L51100MH1980PLC022315]  
Office No. 30, 2<sup>nd</sup> floor 380/82 Amruteshwar  
CHSL, Jagannath Sunkersett Road, Mumbai- 400002

Our Secretarial Audit Report of even date is to be read along with this letter;

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc.;
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **R M MIMANI & ASSOCIATES LLP**  
**[COMPANY SECRETARIES]**  
**[Firm Registration No. I2001MH250300]**

**Sd/-**  
**MANOJ MIMANI**  
**(PARTNER)**  
ACS No: 17083  
CP No: 11601

Place: Mumbai  
Dated: August 11, 2018

**Annexure – III**

**Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

- i) Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2017 – 18.

Sr. No.	Name of the Director	Designation	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Harendra Gupta	Managing Director	1.96 (Salary Rs. 335,000/-)
2.	Mr. Shankar Das Vairagi	Director	1.23 (Salary Rs. 210,000/-)
3.	Ms. Rekha Soni	Director	1.23 (Salary Rs. 210,000/-)
4.	Mr. Rajeev Sharma	Independent Director	NIL
5.	Mr. Varun Kumar Choubisa	Independent Director	NIL
6.	Mr. Yashawant Kumar Choubisa	Independent Director	NIL

- ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary or manager during the financial year 2017-18.

Sl. No.	Name	Designation	Percentage increase in remuneration
1.	Mr. Harendra Gupta	Managing Director	11.67% (Rs. 35,000/- increased)
2.	Mr. Shankar Das Vairagi	Director	NA being in earlier period, no remuneration was paid.
3.	Ms. Rekha Soni	Director	NA being in earlier period, no remuneration was paid.
4.	Mr. Rajeev Sharma	Independent Director	NIL
5.	Mr. Varun Kumar Choubisa	Independent Director	NIL
6.	Mr. Yashawant Kumar Choubisa	Independent Director	NIL
7.	Mr. Rajesh Jivanlal Purohit	Chief Financial officer	20.00% (Rs. 60,000/- increased)
8.	Ms. Anita Jaiswal	Company Secretary	NA: being appointed during the FY 2017-18.

- iii) The percentage increase in the median remuneration of Employees in the financial year is not applicable.
- iv) The Company has 08 (Eight, excluding directors) permanent employees on the rolls of Company as on March 31, 2018.
- v) Relationship between average increase in remuneration and Company's performance: Since there was no increase in the remuneration, hence, relationship between average increase in remuneration and Company's performance is not applicable.

The profit before tax for the financial year ended March 31, 2018 increased by 20.26% whereas the average increase in remuneration is not comparable.

- vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

Rs. in lakhs				
Sl. No.	Particulars	Year (2017 – 18)	Year (2016 – 17)	Percentage of increase/ decrease
1.	Sales	203.98	444.66	-54.13
2.	Profit before tax	163.29	135.78	20.26
3.	Remuneration of the KMP	7.52	10.32	-27.13

- vii) Market capitalization and price earnings ratio details are as under:

Particulars	As on 31.03.2018	As on 31.03.2017	Increase / (Decrease) (%)
Price Earnings Ratio	239.45	288.89	-17.11 %
Market Capitalization (Rs. in Crores)	289.62 Crores	306.80 Crores	-5.60%

The Company has not made any public issue of shares.

viii) Average percentage increase in the salaries of employees other than the managerial personnel in the financial year is 15.83% whereas the increase in the managerial remuneration was 11.67%.

ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company.

Sl. No.	Name of Key Managerial Personnel	Designation	Percentage increase in Remuneration	Percentage of increase in performance
1.	Mr. Harendra Gupta	Managing Director	8.06	20.26% (-54.13%)
2.	Mr. Rajesh J Purohit	Chief Financial Officer	21.62	20.26% (-54.13%)
3.	Ms. Anita Jaiswal	Company Secretary	NA being appointed in year FY 17-18.	-

x) The key parameter for any variable component of remuneration availed by Managing Directors: NIL Fix Salary only

xi) The ratio of the remuneration of the highest paid Director to that of the Employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: 0.93

xii) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

#### Annexure – IV

**Details of employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014.**– Not Applicable as no employees or managerial personnel draw salary equal to or exceeding Rs. 10,200,000 p.a. or Rs. 850,000 per month.

**By Order of the Board of Directors**

Sd/-

**Harendra Gupta**  
Managing Director  
DIN: 05335662

Sd/-

**Rajesh J Purohit**  
Chief Financial Officer

Place: Mumbai

Dated: August 11, 2018

## REPORT ON CORPORATE GOVERNANCE

The Company's philosophy on Code of Corporate Governance strives to follow the good corporate governance practices, transparency, accountability and better communication in order to have a culture of compliance and obligation at every level of the organization. The Company is in compliance with the provisions of Corporate Governance specified in the listing agreement and SEBI (LODR), Regulations, 2015. The Company is committed to meet the expectations of all the stakeholders as a responsible corporate citizen.

### 1. Board of Directors

#### Composition of the Board of Directors

The Company is fully compliant with the Corporate Governance norms in terms of constitution of the Board of Directors ("the Board"). The Board of the Company is composed of individuals from diverse fields. The Board of the Company is composed of Executive and Non-Executive Directors. As on March 31, 2018, the strength of the Board was Six Directors comprising of three executive and three non-executive Directors of the Company. Fifty per cent of the Board comprised of Independent Directors. The details of the Board of Directors as on March 31, 2018 are given below:

Name of the Director	Designation	Date of Joining	No. of Directorships / Committee Memberships/ Chairmanships			
			Public Limited Companies	Private Limited and Section 8 Companies	Committee Memberships	Committee Chairmanships
Mr. Shankar Das Vairagi	Executive Director	29.03.2013	01	Nil	01	Nil
Mr. Harendra Kumar Gupta	Managing Director	29.03.2013	01	Nil	02	Nil
Ms. RekhaSoni	Executive Director	29.03.2013	01	Nil	Nil	Nil
Mr. Rajeev Sharma	Independent Director	29.03.2013	02	Nil	04	02
Mr. Varun Kumar Choubisa	Independent Director	12.02.2016	01	02	03	02
Mr. Yashawant Kumar Choubisa	Independent Director	12.02.2016	01	02	01	Nil

As on March 31, 2018 Mr. Shankar Das Vairagi, Mr.Harendra Kumar Gupta, Ms.Rekha Soni, and Mr. Rajeev Sharma hold 436,660; 312,220; 412,220; and 893 equity shares of the Company respectively. Except mentioned herein, no other Director or their relative hold shares of the Company.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 ("the Act") and SEBI (LODR), Regulations, 2015.

## 2. Board Meetings

The Board/Committee meetings are pre-scheduled and proper notices of Board and Committee meetings is circulated to the Directors well in advance to enable them to plan their schedules and to ensure their meaningful participation in the meetings.

During the financial year under review, 05 (Five) Board meetings were held on 26/05/2017, 11/08/2017, 13/09/17, 14/11/2017 and 12/02/2018. The gap between two Board meetings was in compliance with the provisions contained in the Act and the SEBI (LODR), Regulations, 2015. Details of Directors as on March 31, 2018 and their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended March 31, 2018 are given here-in-below:

### Attendance of Directors at Board meetings and Annual General Meeting

Name of the Directors	Attendance of Directors at Board meetings					
	26/05/2017	11/08/2017	13/09/2017	14/11/2017	12/02/2018	Attendance at the AGM held on 23.09.2017
Mr. Shankar Das Vairagi	✓	✓	✓	✓	✓	✓
Mr. Harendra Kumar Gupta	✓	✓	✓	✓	✓	✓
Mr. Rajeev Sharma	✓	✓	✓	✓	✓	✓
Ms. Rekha Soni	Leave of absence	✓	Leave of absence	Leave of absence	Leave of absence	Absent
Mr. Varun Kumar Choubisa	✓	✓	✓	✓	✓	✓
Mr. Yashawant Kumar Choubisa	✓	✓	✓	✓	✓	✓

## 3. Audit Committee

The role of the Audit Committee is in accordance with the provisions of Section 177 of the Companies Act, 2013 and of SEBI (LODR), Regulations, 2015;

During the financial year, the Audit Committee met five (5) times on 26/05/2017, 11/08/2017, 13/09/17, 14/11/2017 and 12/02/2018. Constitution of the Audit Committee and attendance at their meetings during the financial year ended March 31, 2018 are given below:

Name of the Member Director	Category	No. of the Meeting held	No of the Meeting attended
Mr. Rajeev Sharma	Chairman of the Committee & Independent Director	05	05
Mr. Varun Kumar Choubisa	Member & Independent Director	05	05
Mr. Harendra Kumar Gupta	Member & Managing Director	05	05

#### 4. Nomination and Remuneration Committee

Pursuant to SEBI (LODR), Regulations, 2015 and Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee has been constituted and adopted terms of reference.

Constitution of the Nomination and Remuneration Committee and attendance at their meetings during the financial year ended March 31, 2018 are given below:

Name of the Member Director	Category	No. of the Meeting held	No of the Meeting attended
Mr. Varun Kumar Choubisa	Chairman of the Committee & Independent Director	Nil	Nil
Mr. Rajeev Sharma	Member & Independent Director	Nil	Nil
Mr. Yashawant Kumar Choubisa	Member & Independent Director	Nil	Nil

Details of the remuneration paid/payable to the Directors for the financial year ended on 31<sup>st</sup> March 2018 are as under:

Name of the Director	Salary	Perquisites	Commission/ sitting fees/Others	Total
Mr. Shankar Das Vairagi	NIL	NIL	220,000	220,000
Mr. Harendra Kumar Gupta	335,000	NIL	NIL	335,000
Mr. Rajeev Sharma	NIL	NIL	10,000	10,000
Ms. Rekha Soni	NIL	NIL	212,500	212,500
Mr. Varun Kumar Choubisa	NIL	NIL	10,000	10,000
Mr. Yashawant Kumar Choubisa	NIL	NIL	10,000	10,000

#### 5. Stakeholders Relationship Committee

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and of SEBI (LODR), Regulations, 2015, the Board has constituted Committee a Stakeholders Relationship Committee and adopted terms of reference.

The Stakeholders Relationship Committee considers and resolves the grievances of security holders. During the period under review, the Stakeholders Relationship Committee met Four (4) times on 26/05/2017, 11/08/2017, 14/11/2017 and 12/02/2018. Details of constitution and attendance at their meetings during the financial year ended March 31, 2018 are given below:

Name of the Member Director	Category	No. of the Meeting held	No of the Meeting attended
Mr. Varun Kumar Choubisa	Chairman & Independent Director	04	04
Mr. Shankar Das Vairagi	Member & Executive Director	04	04
Mr. Harendra Kumar Gupta	Member & Executive Director	04	04

During the financial year, the Company/Company's Registrar and Transfer Agents have not received any complaint. There was no complaint pending as on March 31, 2018.

- **Independent Directors' Meeting**

During the year under review, the Independent Directors met on February 12, 2018, inter alia, to discuss and review:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

- **Policy on material subsidiary**

The details of the policy have been disclosed on company's website at [www.svarajtrading.com](http://www.svarajtrading.com)

- **Policy on Related party transactions**

The details of the policy have been disclosed on company's website at [www.svarajtrading.com](http://www.svarajtrading.com)

- **Policy for selection and appointment of Directors and their remuneration**

The details of the policy have been disclosed on company's website at [www.svarajtrading.com](http://www.svarajtrading.com)

- **Familiarization programme for Directors**

The details of the familiarization programme have been disclosed on company's website at [www.svarajtrading.com](http://www.svarajtrading.com)

- **Vigil Mechanism/Whistle Blower Policy**

The Company has adopted a Vigil Mechanism policy (Whistle Blower Policy) which enables Directors and employees to report their genuine concerns. The mechanism provides for adequate safeguards against the victimization of persons who use this mechanism and make provision for direct access to the Chairman of the Audit Committee in appropriate and exceptional cases.

- **Code of Conduct**

In Compliance with Regulation 26(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, The Company has laid down the Code of Conduct for all Board members and senior management of the Company, which is available on the Company's Website at [www.svarajtrading.com](http://www.svarajtrading.com).

All the Board members and senior management of the Company have affirmed compliance with their Code of Conduct for the financial year ended March 31, 2018. The Managing Director has also confirmed and certified the same. The certification is annexed at the end of this report.

- **Disclosures:**

- Internal Audit Functions and Statutory Compliance:

Internal Audit functions of the company have been carried out by a firm of Chartered Accountants. The reports of the Internal Auditors on the operations and financial transactions

and the action taken thereon by the management in the form of report are duly submitted to the Audit Committee of the Board of Directors.

- For every quarter of the year, the Company Secretary/Department Head makes report of statutory compliances which are placed before the Audit Committee and the Board Meeting.
- There were no material significant transactions with the Directors or the management or their subsidiaries or relatives that have any potential conflict with the interest of the Company.
- Details of Non-compliance:  
There was no case of non-compliance by the company nor any cases of penalties, strictures imposed on the company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

- **General Body Meetings:**

- The details of the Annual General Meetings held during the last three financial years;

Financial Year	Date and time	Venue	Nos. of special resolution passed
2014-15	September 25, 2015 11.30 a.m.	Acme Plaza Bldg. No. -2 Fifth Floor, Andheri Kurla Road, Andheri (East) Mumbai- 400059	01
2015-16	September 23, 2016 10.00 a.m.	Acme Plaza Bldg. No. -2 Fifth Floor, Andheri Kurla Road, Andheri (East) Mumbai- 400059	02
2016-17	September 23, 2017 11.00 a.m.	Acme Plaza Bldg. No. -2 Fifth Floor, Andheri Kurla Road, Andheri (East) Mumbai- 400059	Nil

- **Details of special resolutions passed at the Annual General Meeting with the requisite majority of the members;**

Date	Brief subject matter of the resolutions
September 23, 2016	1. To appoint Mr. Varun Kumar Choubisa (DIN 07412698) as an Independent Director of the Company for a period of five years. 2. To appoint Mr. Yashwant Kumar Choubisa (DIN 07412700) as an Independent Director of the Company for a period of five years.
September 25, 2015	3. To appoint Mr. Harendra Kumar Gupta, as Managing Director of the Company

- During the last three financial years, no Extra Ordinary General Meeting was held and no resolution was passed through postal ballot.

- **Means of Communication**

- Quarterly, Half-Yearly and Annual results of the Company are published in newspapers such as '*Financial Express*' and '*Aapla Mahanagar*'. These results are promptly submitted to the BSE Limited.

- The Company's results and press releases are available on the Company's website [www.svarajtrading.com](http://www.svarajtrading.com).

- **CEO/CFO Certification**

Appropriate certification as required under Regulation 17(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been made to the Board of Directors by the CEO/CFO which has been taken note of by the Board.

- **Affirmation**

The provisions of regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR), Regulations, 2015 are fully complied with, to the extent applicable to the Company. All the mandatory disclosure as required in term of the provisions of SEBI (LODR), Regulations, 2015 are disclosed in this report.

Further the company adopted the following discretionary requirements under Regulation 27 (1) of SEBI (LODR), Regulations, 2015

- **The Board**

No separate office was maintained by the Chairman of the Company  
No separate office was maintained by the present Managing Director of the Company.

- **Shareholders Rights**

Quarterly or half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company.

- **Modified opinions in audit report**

Not applicable since there is no qualification in the audit reports

- **Separate posts of Chairman and Chief Executive Officer**

At present no person is holding the post of Chairperson of the Company. Post of the Managing Director and Chief Executive officer is held by the same person.

- **Reporting of Internal Auditors**

The Internal Auditors directly reports to the Audit Committee.

- **General Shareholder Information**

AGM date, time and venue	September 15, 2018 at 11.00 a.m. at Acme Plaza Bldg. No. -2 Fifth Floor, Andheri Kurla Road, Andheri (East) Mumbai- 400059
Financial Year	April 01 to March 31
First quarter results	2 <sup>nd</sup> week of August 2018
Second quarter results	2 <sup>nd</sup> week of November 2018
Third quarter results	2 <sup>nd</sup> week of February 2019
Result for the financial year ended on March 31, 2019	2 <sup>nd</sup> week of May 2019
Date of Book closure	September 08, 2018 to September 15, 2018
Dividend payment date	Not applicable
Listing on Stock Exchange	BSE Limited
Payment of annual listing fees	Listing fees for the year 2018-2019 have been paid to BSE Limited
Stock Code (BSE)	INE406N01014

Demat ISIN no. for CDSL and NSDL	503624
Corporate Identity Number (CIN)	L51100MH1980PLC022315
Share Registrar & Transfer Agent	<b>Link Intime India Pvt. Ltd.</b> C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai- 400083 Tel No.: 022-49186270, Fax: 022-49186060 Email: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>
Compliance officer	Ms. Anita Jaiswal – Company Secretary & Compliance officer Office No. 30, 2 <sup>nd</sup> floor 380/82, Amruteshwar CHSL, Jagannath Sunkersett Road, Mumbai-400002 Email id: <a href="mailto:svarajtradingagencies@gmail.com">svarajtradingagencies@gmail.com</a>

- Market price data: High/Low during each month in the financial year (In Rs.)**

Month	BSE Limited, Mumbai	
	High	Low
April 2017	N.A.	N.A.
May 2017	N.A.	N.A.
June 2017	N.A.	N.A.
July 2017	N.A.	N.A.
August 2017	N.A.	N.A.
September 2017	N.A.	N.A.
October 2017	208.10	208.10
November 2017	208.10	199.00
December 2017	N.A.	N.A.
January 2018	207.50	197.15
February 2018	N.A.	N.A.
March 2018	196.65	196.35

(Source: Website of BSE Limited, Mumbai [www.bseindia.com](http://www.bseindia.com))

- Distribution of shareholding as on March 31, 2018**

Sr. No	No. of equity shares held		Shareholder(s)		Shareholding(s)	
	From	To	Nos.	%	Nos.	%
1	01	500	54	40.00	902	0.01
2	501	1000	19	14.07	15,913	0.11
3	1001	2000	03	2.22	4,922	0.03
4	2001	3000	02	1.48	5,062	0.03
5	3001	4000	01	0.74	3,005	0.02
6	5001	10000	04	2.96	26,330	0.18
7	10001	above	52	38.52	14,693,866	99.62
<b>Total</b>			<b>135</b>	<b>100.00</b>	<b>14,750,000</b>	<b>100.00</b>

- **Category wise distribution of shareholding as on March 31, 2018**

Category	No. of Shares held	% of holding
Promoter and Promoter Group	1,161,100	7.87
Mutual fund	Nil	Nil
Banks and Financial Institutes, Insurance Companies etc.	Nil	Nil
FII's	Nil	Nil
Bodies Corporate	6,957,981	47.18
Indian Public	4,966,322	33.67
NRIs and OCB	Nil	Nil
Directors and relatives	Nil	Nil
Others (HUF)	1,664,597	11.28
<b>Total</b>	<b>14,750,000</b>	<b>100.00</b>

- **Dematerialization of shares and liquidity**

The Company's shares are traded compulsorily in dematerialized form on the stock exchange. As on March 31, 2018 14,749,100 equity shares of the Company are in dematerialized format representing 99.99% of the paid-up share capital of the Company.

- **Outstanding GDR/ADR/Warrants or any Convertible Instruments, conversion dates and likely impact on equity.**

Not Applicable

- **Address for investors correspondence**

Shareholders/Investors should address their correspondence to the Company's Registrar & Transfer Agents at the address mentioned earlier.

Shareholders/Investors may also contact Ms. Anita Jaiswal, Company Secretary & Compliance Officer of the Company at the registered office of the Company situated at office No. 30, 2<sup>nd</sup> floor 380/82 Amruteshwar CHSL, Jagannath Sunkersett Road, Mumbai- 400002 or at telephone Nos.:022-22004403 and email id - svarajtradingandagencies@gmail.com.

**For Svaraj Trading and Agencies Limited**

**Sd/-**  
**Harendra Kumar Gupta**  
**Managing Director**  
**DIN: 05335662**

Place: Mumbai  
Dated: August 11, 2018

**DECLARATION BY THE CEO UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE CODE OF CONDUCT:**

In accordance with Regulation 26(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct for the Financial Year ended March 31, 2018

**For Svaraj Trading and Agencies Limited**

**Sd/-  
Harendra Kumar Gupta  
Managing Director  
DIN: 05335662**

Place: Mumbai  
Dated: August 11, 2018

## **CEO/CFO CERTIFICATION TO THE BOARD**

**[Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]**

We, Mr. Rajesh J Purohit, Chief Financial Officer (CFO) and Mr. Harendra Kumar Gupta Managing Director of **Svaraj Trading and Agencies Limited** appointed in terms of provision of Companies Act 2013, certify to the Board that:

- a. We have reviewed the financial statements and the cash flow statement for the financial year ended on March 31, 2018 and that to the best of our knowledge and belief:
  - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended on March 31, 2018 which are fraudulent, illegal or violative of the Company's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
  - Significant changes in internal control over the financial reporting during the financial year 2017-18.
  - Significant changes in accounting policies during the financial year 2017-18 and that the same have been disclosed in the notes to the financial statements; and
  - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

Sd/-

\_\_\_\_\_  
**Harendra Kumar Gupta**  
**Managing Director**  
**DIN: 05335662**

Sd/-

\_\_\_\_\_  
**Rajesh J Purohit**  
**Chief financial officer**

Place: Mumbai  
Dated: May 30, 2018

## **INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

**To the Members of  
Svaraj Trading and Agencies Limited**

We have examined compliance of conditions of corporate governance by Svaraj Trading and Agencies Limited (the Company) for the year ended on 31<sup>st</sup> March 2018 as per the relevant provisions of SEBI (Listing Obligation and Disclosure requirement) regulations, 2015 ('Listing Regulations') as referred to in Regulations 15(2) of the Listing Regulations.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above- mentioned Listing Agreement / Listing Regulations as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For R. Soni & Co.  
Chartered Accounts  
(FRN.:130349W)

Sd/-

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Rajesh Soni  
Partner  
Membership No. 133240

Place: Mumbai  
Dated: August 11, 2018

# **Independent Auditors' Report**

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**To the Members of  
Svaraj Trading & Agencies Limited**

## **Report on the Standalone Financial Statements**

We have audited the accompanying Standalone financial statements of Svaraj Trading & Agencies Limited('the Company'), which comprise the balance sheet as at 31st March 2018, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended 31st March 2018 and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Standalone financial statements").

## **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and 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 relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

## **Auditor's Responsibility**

Our responsibility is to express an opinion on these Standalone 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 there under.

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 Standalone financial statements are free from material misstatement.

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

We are also responsible to 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 the auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 including the Ind AS, of the state of the affairs of the Company as at 31<sup>st</sup> March 2018, and its profits and its cash flows for the year ended on that date.

## **Report on Other Legal and Regulatory Requirements**

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
- 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, the statement of cash flows 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 Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, 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 Standalone financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses; and

- iii. There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
- iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018.

**FOR R SONI & COMPANY**

Chartered Accountants

Firm's registration number: 130349W

**Sd/-**

**RAJESH SONI**

Partner

Membership No.133240

**Place:** Mumbai

**Date-** 30/05/2018

## **ANNEXURE A TO THE AUDITORS' REPORT**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31<sup>st</sup>, 2018, we report that:

- (i)** (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of one years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.  
  
(c) There are no immovable properties held by the Company.
- (ii)** (a) There are no inventories held by the Company.
- (iii)** (a) The Company has not granted loans to any party covered in the register maintained under section 189 of the Companies Act,2013 ('the Act'),  
  
(b) As no Loans granted to any parties in the register maintained under section 189 of the act, Accordingly, Reporting under paragraph 3(ii) (b) of the order is not applicable to the company in respect of payment of the principal amount.  
  
(c) There are no overdue amounts for period of more than ninety days in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the act.

- (iv)** In our opinion and according to the information and explanations given to us, the Company has complied with provision of section 185 and 186 of Act, with respect to the loan and investment made.
- (v)** The Company has not accepted any deposits during the year within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- (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, the Company is regular in depositing undisputed statutory dues including provident fund, income tax, service tax, cess and other material statutory dues with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, wealth tax, duty of customs, value added tax, employees' state insurance and duty of excise.

(b) According to the information and explanation given to us, there is no dispute pending in respect of dues of provident fund/sales tax/wealth tax/service tax/custom duty/excise duty/cess/value added tax, were in arrears as at 31<sup>st</sup> march, 2018 for a period of more than six month from the date they became payable.
- (viii)** The Company did not have any outstanding dues to financial institutions, banks 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 instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x)** Based upon the audit procedure performed for purpose of reporting the true and fair view of the Financial Statements and According to the information and explanations

given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

- (xi)** According to the information and explanations given to us and based on our examination of the record of the Company, managerial remuneration has been paid/provided in accordance with the requisite approvals.
- (xii)** In our opinion and according to the information and explanations given to us, the company is not Nidhi Company. Accordingly paragraph 3(xii) of Order is not applicable.
- (xiii)** According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- (xiv)** The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv)** According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi)** According to the information and explanations given to us, the provisions of the section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company.

**FOR R SONI & COMPANY**

Chartered Accountants

Firm's registration number: 130349W

**Sd/-**

**RAJESH SONI**

Partner

Membership No.133240

Place: Mumbai

Date:30/05/2018

## **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 ("the Act")**

We have audited the internal financial controls over financial reporting of **Svaraj Trading & Agencies Limited** ('the Company') as of 31<sup>st</sup> March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "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 the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, 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 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;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

## **Opinion**

In our opinion, the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at march 31,2018, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on audit of internal financial control over financial reporting issued by the Institute of Chartered Accountant of India.

### **FOR R SONI & COMPANY**

Chartered Accountants

Firm's registration number: 130349W

**Sd/-**

**RAJESH SONI**

Partner

Membership No.133240

Place: Mumbai

Date: 30/05/2018

# SVARAJ TRADING & AGENCIES LTD.

## BALANCE SHEET AS AT 31st March, 2018

(In Rupees)

Particulars	Note No.	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
<b>ASSETS</b>				
(1) Non - Current Assets				
(a) Property, Plant and Equipment	1	3,215	15,317	42,285
(b) Capital work - in - progress		-	-	-
(c) Other Intangible Assets		-	-	-
(d) Intangible assets under development		-	-	-
(e) Financial assets				
(i) Investments	2	341,809,594	341,809,594	341,809,594
(f) Other tax assets (Net)	3	2,114,930	5,806,286	12,029,117
(g) Other non - current assets	4	93,649,982	90,987,092	55,000
(h) Deferred tax Asset		-	-	-
<b>Total Non - Current Assets (A)</b>		<b>437,577,722</b>	<b>438,618,289</b>	<b>353,935,996</b>
(2) Current Assets				
(a) Inventories		-	-	10,000,000
(b) Financial assets				
(i) Trade receivables	5	25,957,249	38,146,921	64,498,884
(ii) Cash and cash equivalents	6	48,627,997	25,689,512	67,405,256
(iii) Bank balances other than (ii) above		-	-	-
(iv) Loans	7	1,890	4,000	5,335
(v) Other financial assets	8	35,715	-	-
(c) Other tax assets (Net)		-	-	-
(d) Other current assets		-	224,200	448,400
<b>Total Current Assets (B)</b>		<b>74,622,850</b>	<b>64,064,633</b>	<b>142,357,875</b>
<b>TOTAL ASSETS (A+B)</b>		<b>512,200,573</b>	<b>502,682,922</b>	<b>496,293,871</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity share capital	11	147,500,000	147,500,000	147,500,000
(b) Other Equity	12	364,314,046	351,188,160	340,620,981
<b>Total Equity (A)</b>		<b>511,814,046</b>	<b>498,688,160</b>	<b>488,120,981</b>
<b>LIABILITIES</b>				
(1) Non Current Liabilities				
(a) Financial Liabilities				
(i) Other financial liabilities		-	-	-
<b>Total Non Current Liabilities (B)</b>		<b>-</b>	<b>-</b>	<b>-</b>
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		-	-	90,000
(i) Trade payables	13	152,464	394,005	244,237
(ii) Other financial liabilities		-	-	-
(b) Other current liabilities		-	-	-
(c) Provisions	14	-	3,600,757	7,838,653
(d) Current tax liabilities (Net)	15	234,063	-	-
<b>Total Current Liabilities (c)</b>		<b>386,527</b>	<b>3,994,762</b>	<b>8,172,890</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>		<b>512,200,573</b>	<b>502,682,922</b>	<b>496,293,871</b>

The accompanying Notes 1 to 23 are integral part of these Financial Statements.

As per our report of even date attached.

**FOR R SONI & COMPANY**  
**CHARTERED ACCOUNTANTS**  
**Firm Registration Number: 130349W**

**FOR SVARAJ TRADING AND AGENCIES LIMITED**

**Sd/-**  
**Rajesh Soni**  
**PARTNER**  
**MEMBERSHIP NO. 133240**

**Sd/-**  
 Harendra Gupta  
 MANAGING DIRECTOR  
 DIN: 05335662

**Sd/-**  
 Shankar Das Vairagi  
 DIRECTOR  
 DIN: 01869965

**Sd/-**  
 Rekha Soni  
 DIRECTOR  
 DIN: 05335667

**PLACE : MUMBAI**  
**DATED : 30-05-2018**

**Sd/-**  
 Rajesh Jivanlal Purohit  
 CHIEF FINANCIAL OFFICER

**Sd/-**  
 Anita Rameshprasad Jaiswal  
 COMPANY SECRETARY

# SVARAJ TRADING & AGENCIES LTD.

## Statement of Profit and loss for the year ended 31st March, 2018

				(In Rupees)
Particulars	Note No.	2017-2018		2016-2017
Revenue from operations	16	11,188,407		38,649,223
Other income	17	9,210,404		5,817,054
<b>Total Income</b>		<b>20,398,811</b>		<b>44,466,277</b>
<b>Expenses</b>				
Operating Expenses		-		-
Purchases of Stock - in - Trade	18	-		16,763,775
Changes in inventories of Finished goods	19	-		10,000,000
Excise Duty on sales of goods		-		-
Employee benefit expenses	20	2,141,783		2,064,425
Finance Cost	21	1,711		1,838
Depreciation & amortization expenses	1	12,102		26,968
Other Expenses	22	1,913,466		2,031,001
<b>Total Expenses</b>		<b>4,069,062</b>		<b>30,888,007</b>
Profit before exceptional items & tax		16,329,749		13,578,270
Exceptional Items		-		-
Profit/(Loss) before tax		16,329,750		13,578,270
Less: Tax expenses				
(1) Current tax				
of Current year		4,204,911		4,489,384
of Earlier years		-		(1,478,293)
(2) Deferred tax		-		-
Profit for the period	A	12,124,839		10,567,178
Other Comprehensive Income				
A. (i) Items that will be reclassified to profit or loss		-		-
(ii) Income tax relating to items that will be reclassified to profit or loss		-		-
B. (i) Items that will not be reclassified to profit or loss		-		-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-		-
	B	-		-
Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	(A+B)	12,124,839		10,567,178
Earning per equity share (Face Value of Rs. 10/- each)	23			
(1) Basic		0.82		0.72
(2) Diluted		0.82		0.72

The accompanying Notes 1 to 23 are integral part of these Financial Statements.

As per our report of even date attached

**FOR R. SONI & COMPANY**  
 CHARTERED ACCOUNTANTS  
 Firm Registration Number: 130349W

**FOR SVARAJ TRADING AND AGENCIES LIMITED**

**Sd/-**  
**Rajesh Soni**  
 PARTNER  
 MEMBERSHIP NO. 133240

**Sd/-**  
 Harendra Gupta  
 MANAGING DIRECTOR  
 DIN: 05335662

**Sd/-**  
 Shankar Das Vairagi  
 DIRECTOR  
 DIN: 01869965

**Sd/-**  
 Rekha Soni  
 DIRECTOR  
 DIN: 05335667

**PLACE : MUMBAI**  
**DATED : 30/05/2018**

**Sd/-**  
 Rajesh Jivanlal Purohit  
 CHIEF FINANCIAL OFFICER

**Sd/-**  
 Anita Rameshprasad Jaiswal  
 COMPANY SECRETARY

**SVARAJ TRADING & AGENCIES LTD.**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018**

			2017-18 RUPEES		2016-17 RUPEES
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>					
Net Profit before tax & Extraordinary Items			16,329,749		13,578,270
Adjustment for:				26,968	-
Depreciation / Amortisation	12,102				
Interest income	(2,236,430)				
Sundry balance written back (Net)	1,001,047				
Exchange Rate Fluctuation (Net)	-				
			(1,223,281)		26,968
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>			15,106,468		13,605,238
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :					
Loans & Advances	226,310			26,351,963	
Non current Assets	(2,662,890)			5,277,432	
Other Tax Assets	3,691,356			10,000,000	
Trade Receivables	12,189,672			(149,422)	
Inventories	(35,715)			(6,306,664)	
Trade Payables	(241,541)				
Short Term Provisions	(3,600,757)				
Other Long Term Liabilities	234,063			299,190	
Other Current Liabilities					
			9,800,498		35,472,499
Cash Generated from Operations			24,906,966		49,077,737
Preliminary Expenses Written off			(4,204,911)		224,200
NET CASH FROM OPERATING ACTIVITIES			20,702,055		49,301,937
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>					
Loan (given)/ returned	-				
Interest Received	2,236,430		2,236,430		-
NET CASH USED IN INVESTING ACTIVITY			2,236,430		-
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>					
Net (Decrease)/ Increase in Short Term Borrowings	-			(90,927,681)	
Loan Taken	-			(90,000)	
			-		(91,017,681)
NET CASH USED IN FINANCING ACTIVITY					(91,017,681)
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)			22,938,485		(41,715,744)
<b>OPENING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>			25,689,512		67,405,256
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>			48,627,997		25,689,512
			22,938,485		(41,715,744)
<b>Notes</b>					
<u>Closing Balance of Cash &amp; Cash Equivalents</u>					
1 Cash and Cash Equivalents Includes: (Refer Note No 07)					
CASH IN HAND			55,958		41,138
<u>BALANCE WITH SCHEDULED BANKS</u>					
- In Current Account			48,572,038		25,648,374
			48,627,997		25,689,512
2	Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.				

As per our report attached of even date  
**FOR R. SONI & COMPANY**  
 CHARTERED ACCOUNTANTS  
 Firm Registration Number: 130349W

**FOR SVARAJ TRADING AND AGENCIES LIMITED**

**Sd/-**  
**Rajesh Soni**  
 Partner  
 MEMBERSHIP NO. 133240

**Sd/-**  
 Harendra Gupta  
 MANAGING DIRECTOR  
 DIN: 05335662

**Sd/-**  
 Rajesh Jivanlal Purohit  
 CHIEF FINANCIAL OFFICER

**Sd/-**  
 Shankar Das Vairagi  
 DIRECTOR  
 DIN: 01869965

**Sd/-**  
 Anita Rameshprasad Jaiswal  
 COMPANY SECRETARY

**Sd/-**  
 Rekha Soni  
 DIRECTOR  
 DIN: 05335667

**PLACE : MUMBAI**  
**DATED : 30/05/2018**

# SVARAJ TRADING & AGENCIES LTD.

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

(In Rupees)

## A. Equity Share Capital

Particulars	Amount
Balance at at 1st April, 2016	147,500,000
Changes in equity share capital during the year	-
Balance at at 31st March, 2017	147,500,000
Changes in equity share capital during the year	-
Balance at at 31st March, 2018	147,500,000

## B. Other Equity

Particulars	Reservers and Surplus	Total
	Retained Earnings	
Balance at at 1st April, 2016		
	-38,121,556	-38,121,556
Profit for the year	10,567,178	10,567,178
Trf to General Reserve	-	-
Tax on Dividend	-	-
Remeasurements of Defined Benefit Plan	-	-
Fair Value effect of Investments of shares	-	-
Balance at at 31st March, 2017		
	-27,554,378	-27,554,378
Profit for the year	12,124,839	12,124,839
Final Dividend	-	-
Tax on Dividend	-	-
Excess Provision written Back	1,001,047	1,001,047
Fair Value effect of Investments of shares	-	-
Balance at at 31st March, 2018	-14,428,492	-14,428,492

NOTE 1 PROPERTY, PLANT AND EQUIPMENT										
PARTICULARS	GROSS BLOCK					DEPRECIATION/AMORTISATION/IMPAIRMENT LOSSES			DEDUCTION DURING THE YEAR	AS AT 31.03.2018
	AS AT 01.04.2017	ADDITION		DEDUCTION DURING THE YEAR	AS AT 31.03.2018	UP TO 01.04.2017	DEP. FOR THE YEAR	IMPAIRMENT LOSSES		
		THROUGH PURCHASE	THROUGH BUSINESS COMBINATION							
Computers	15,317	-	-	-	15,317	-	12,102	-	-	3,215
Total Property, Plant and Equipment	15,317	-	-	-	15,317	-	12,102	-	-	3,215

NOTE 1 PROPERTY, PLANT AND EQUIPMENT										
PARTICULARS	GROSS BLOCK					DEPRECIATION/AMORTISATION/IMPAIRMENT LOSSES			DEDUCTION DURING THE YEAR	AS AT 31.03.2017
	AS AT 01.04.2016	ADDITION		DEDUCTION DURING THE YEAR	AS AT 31.03.2017	UP TO 01.04.2016	DEP. FOR THE YEAR	IMPAIRMENT LOSSES		
		THROUGH PURCHASE	THROUGH BUSINESS COMBINATION							
Computers	64,300	-	-	-	64,300	22,015	26,968	-	-	15,317
Total Property, Plant and Equipment	64,300	-	-	-	64,300	22,015	26,968	-	-	15,317

NOTE 2	
INVESTMENTS	

Particulars	Face Value	Numbers	As at March 31, 2018	Numbers	As at March 31, 2017	Numbers	As at April 1, 2016
<b>Non Trade Investments (at fair value)</b>							
<b>Unquoted</b>							
<u>Equity Shares</u>							
Crystal Infrabuilds Private Limited	10	265,000	72,087,497	265,000	72,087,497	265,000	72,087,497
Mountain Vintrade Private Limited	1	4,900,000	145,868,360	4,900,000	145,868,360	4,900,000	145,868,360
Rapid Fire Multitrade Private Limited	1	81,000	123,853,737	81,000	123,853,737	81,000	123,853,737
<b>Total Value of Unquoted Investments</b>			<b>341,809,594</b>		<b>341,809,594</b>		<b>341,809,594</b>
Total of Long Term Investments			341,809,594		341,809,594		341,809,594
Less: Provision for Diminution in the value of Investment			-		-		-
<b>Net Value of Investment</b>			<b>341,809,594</b>		<b>341,809,594</b>		<b>341,809,594</b>

Note: No Deffered Tax Liability/ Assets has been made on the difference on account of Fair Value Measurements for Investments for Shares above.

<b>NOTE 3 OTHER TAX ASSETS NET)</b>			
Particulars	As at		As at
	March 31, 2018	March 31, 2017	April 1, 2016
Advance Tax (Net of Provisions)	2,114,930	5,806,286	12,029,117
	<b>2,114,930</b>	<b>5,806,286</b>	<b>12,029,117</b>

<b>NOTE 4 OTHER NON CURRENT ASSETS</b>			
Particulars	As at		As at
	March 31, 2018	March 31, 2017	April 1, 2016
Capital Advances	-	-	-
Advance recoverable in cash or kind or for value to be received	-	-	-
Deposits	93,649,982	90,987,092	55,000
	<b>93,649,982</b>	<b>90,987,092</b>	<b>55,000</b>

<b>NOTE 5 TRADE RECEIVABLES</b>			
Particulars	As at		As at
	March 31, 2018	March 31, 2017	March 31, 2016
<u>Unsecured</u>			
Considered good	25,957,249	38,146,921	64,498,884
Considered Doubtful	-	-	-
Less: Allowance for Bad Debts	-	-	-
		-	-
		-	-
<u>Others</u>			
Considered Good	-	-	-
	<b>25,957,249</b>	<b>38,146,921</b>	<b>64,498,884</b>

Note: 1. No Trade or other receivables are due from Directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from the firms or private companies respectively in which any director is partner, a director or member.  
2. The carrying amounts of Trade Receivables are considered to be the same as their fair values , due to their short term nature.

<b>NOTE 6 CASH &amp; CASH EQUIVALENTS</b>			
Particulars	As at		As at
	March 31, 2018	March 31, 2017	April 1, 2016
Balance With Banks	48,572,038	25,648,374	67,400,224
Cash on Hand	55,958	41,138	5,032
	<b>48,627,997</b>	<b>25,689,512</b>	<b>67,405,256</b>

Note : The carrying amounts of Cash & Cash Equivalents are considered to be the same as their fair values , due to their short term nature.

<b>NOTE 7 LOANS</b>			
Particulars	As at		As at
	March 31, 2018	March 31, 2017	April 1, 2016
<b>Unsecured, Considered Good, unless specified otherwise</b>			
<u>Other Loans &amp; Advances</u>			
Other Advances	1,890	4,000	5,335
	<b>1,890</b>	<b>4,000</b>	<b>5,335</b>

<b>NOTE 8 OTHER FINANCIAL ASSETS</b>			
Particulars	As at		As at
	March 31, 2018	March 31, 2017	April 1, 2016
FDR - Against BG	35,716	-	-
Less: Allowance for Doubtful assets	-	-	-
	<b>35,716</b>	<b>-</b>	<b>-</b>

<b>NOTE 9 OTHER CURRENT ASSETS</b>			
<b>Particulars</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2018</b>	<b>March 31, 2017</b>	<b>April 1, 2016</b>
Preliminary Expenses to the extent not written off	-	224,200	448,400
	-	<b>224,200</b>	<b>448,400</b>
a) In the opinion of the management, assets other than Fixed Assets and Non Current Investment have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.			
b) Balance confirmation/reconciliation is carried out for cash & Bank Balances, Certain Loans & Advances and certain liabilities. Provisioning is considered against all doubtful and unrecoverable amounts. However in the opinion of the management all items of current assets are fully recoverable and held good.			

**Note 10: Financial instruments – Fair values and risk management**

**A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

<b>As at 31st March 2018</b>								
<b>Particulars</b>	<b>Carrying amount</b>				<b>Fair value</b>			
	<b>Mandatorily at</b>	<b>FVTOCI - designated as such</b>	<b>Amortised Cost</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>								
Investments	-	341,809,594	-	341,809,594	-	-	341,809,594	341,809,594
Other Non Current Assets	-	-	93,649,982	93,649,982	-	-	-	-
Cash and cash equivalents	-	-	48,627,997	48,627,997	-	-	-	-
Other Financial Assets	-	-	35,715	35,715	-	-	-	-
	-	<b>341,809,594.00</b>	<b>142,313,694</b>	<b>484,123,288</b>	-	-	<b>341,809,594</b>	<b>341,809,594</b>
<b>Financial liabilities</b>								
Trade Payables	-	-	152,464	152,464	-	-	-	-
	-	-	<b>152,464</b>	<b>152,464</b>	-	-	-	-
<b>As at 31st March 2017</b>								
<b>Particulars</b>	<b>Carrying amount</b>				<b>Fair value</b>			
	<b>Mandatorily at</b>	<b>FVTOCI - designated as such</b>	<b>Amortised Cost</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>								
Investments	-	341,809,594	-	341,809,594	-	-	341,809,594	341,809,594
Other Non Current Assets	-	-	90,987,092	90,987,092	-	-	-	-
Other Financial Assets	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	25,689,512	25,689,512	-	-	-	-
	-	<b>341,809,594</b>	<b>116,676,604</b>	<b>458,486,198</b>	-	-	<b>341,809,594</b>	<b>341,809,594</b>
<b>Financial liabilities</b>								
Trade Payables	-	-	394,005	394,005	-	-	-	-
	-	-	<b>394,005</b>	<b>394,005</b>	-	-	-	-
<b>As at 01st April 2016</b>								
<b>Particulars</b>	<b>Carrying amount</b>				<b>Fair value</b>			
	<b>Mandatorily at FVTPL</b>	<b>FVTOCI - designated as such</b>	<b>Amortised Cost</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>								
Investments	-	341,809,594	-	341,809,594	-	-	341,809,594	341,809,594
Loans	-	-	5,335	5,335	-	-	-	-
Other Financial Assets	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	67,405,256	67,405,256	-	-	-	-
	-	<b>341,809,594</b>	<b>67,410,591</b>	<b>409,220,185</b>	-	-	<b>341,809,594</b>	<b>341,809,594</b>
<b>Financial liabilities</b>								
Trade Payables	-	-	244,237	244,237	-	-	-	-
	-	-	<b>244,237</b>	<b>244,237</b>	-	-	-	-

## **B. Measurement of fair values**

Valuation techniques and significant unobservable inputs

The Fair Value of the Financial Assets & Liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

## **C. Financial Risk Management**

### **C.i. Risk management framework**

A wide range of risks may affect the Company's business and operational or financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

### **C.ii. Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

#### **(a) Trade and other receivables from customers**

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on assets as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business
- ii) Actual or expected significant changes in the operating results of the counterparty
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparties ability to meet its obligation
- iv) Significant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

Financial assets are written off when there is a no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. When loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. When recoverable are made, these are recognised as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Financial Assets are considered to be of good quality and there is no significant increase in credit risk

### **(b) Cash and cash equivalents and Other Bank Balances**

The Company held cash and cash equivalents and other bank balances as stated in Note No. 06. The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

### **C.iii. Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

### **C.iv. Market risk**

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

#### **C.iv.a Currency risk**

The Company is not exposed to any currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. Our exposure are mainly denominated in INR's Only. The Company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Company has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

#### **C.iv.b Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

NOTE 11							
EQUITY SHARE CAPITAL							
Particulars		As at		As at		As at	
		March 31, 2018		March 31, 2017		April 1, 2016	
<b>Authorized Share Capital</b>							
1,75,00,000 Equity shares, Re. 10/- par value							
(Previous Year 1,75,00,000 equity shares Re. 10/- par value )		175,000,000		175,000,000		175,000,000	
		<b>175,000,000</b>		<b>175,000,000</b>		<b>175,000,000</b>	
<b>Issued, Subscribed and Fully Paid Up Shares</b>							
1,47,50,000 Equity shares, Re. 10/- par value fully paid up		147,500,000		147,500,000		147,500,000	
(Previous Year 1,47,50,000 equity shares Re. 10/- par value )		<b>147,500,000</b>		<b>147,500,000</b>		<b>147,500,000</b>	
Note No 11.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2018:							
Particulars		As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
		No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning		14,750,000	147,500,000	14,750,000	147,500,000	14,750,000	147,500,000
Add: Shares issued during the year		-	-	-	-	-	-
Less : Shares bought back (if any)		-	-	-	-	-	-
<b>Number of shares at the end</b>		<b>14,750,000</b>	<b>147,500,000</b>	<b>14,750,000</b>	<b>147,500,000</b>	<b>14,750,000</b>	<b>147,500,000</b>
Note No 11.2: Terms/rights attached to equity shares							
(A) The company has only one class of equity shares having a par value of Re. 10 per share. Each holder of equity shares is entitled to one vote per share.							
(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.							
Note No 11.3: Aggregate number of bonus shares issued and sub-division of shares during the period of five years immediately preceding the reporting date :							
No Bonus Shares Issued and Sub-Division of shares during the period of five years.							
Note No 11.4: The details of shareholders holding more than 5% shares in the company :							
Name of the shareholder		As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
		No. of shares held	% held as at	No. of shares held	% held as at	No. of shares held	% held as at
Madan Lal Paliwal		884,828	6%	884,828	6%	884,828	6%
Madan Lal Paliwal HUF		879,842	5.97%	879,842	5.97%	879,842	5.97%
SatyaLaxmi Vinimay Private Limited		880,358	5.97%	880,358	5.97%	880,358	5.97%
NOTE 12							
OTHER EQUITY							
Particulars		As at		As at		As at	
		March 31, 2018		March 31, 2017		April 1, 2016	
<b>Capital Reserve</b>							
At the beginning and at the end of the year		45,292,942		45,292,942		45,292,942	
<b>Surplus</b>							
Opening Balance (As per the last Balance sheet)		-27,554,376		-38,121,556		-45,302,684	
Add: Net profit after tax transferred from statement of profit & loss		12,124,839		10,567,178		7,181,129	
		-15,429,537		-27,554,378		-38,121,555	
Add: Excess Provision Written back		1,001,047		2		-	
		<b>-14,428,490</b>		<b>-27,554,376</b>		<b>-38,121,555</b>	
<b>OCI</b>							
Opening Balance		333,449,594		333,449,594		-	
Add: during the year		-		-		333,449,594	
Closing Balance		<b>333,449,594</b>		<b>333,449,594</b>		<b>333,449,594</b>	
		<b>364,314,046</b>		<b>351,188,160</b>		<b>340,620,981</b>	

<b>NOTE 13</b>			
<b>TRADE PAYABLES</b>			
Particulars	As at		As at
	March 31, 2018	March 31, 2017	April 1, 2016
Sundry Creditors For Services	-	-	149,422
Sundry Creditors For Expenses	152,464	394,005	94,815
	<b>152,464</b>	<b>394,005</b>	<b>244,237</b>
<b>NOTE 14</b>			
<b>PROVISIONS</b>			
Particulars	As at		As at
	March 31, 2018	March 31, 2017	April 1, 2016
<u>Other Provisions</u>			
Other Provisions	-	3,600,757	7,838,653
Proposed Dividend			-
Corporate Dividend Tax			-
	<b>-</b>	<b>3,600,757</b>	<b>7,838,653</b>
<b>NOTE 15</b>			
<b>CURRENT TAX LIABILITIES (NET)</b>			
Particulars	As at		As at
	March 31, 2018	March 31, 2017	April 1, 2016
Duties & Taxes Payable	234,063	-	-
	<b>234,063</b>	<b>-</b>	<b>-</b>

<b>NOTE 16</b>			
<b>REVENUE FROM OPERATIONS</b>			
<b>Particulars</b>	<b>2017-2018</b>		<b>2016-2017</b>
Sale of Diamonds	-		32,827,986
Revenue from Brokrag on Flat Bookings	738,500		918,506
Revenue from Business Advisory Servies	4,800,000		800,000
Revenue from Promotional Services	5,649,907		4,102,731
	<b>11,188,407</b>		<b>38,649,223</b>
<b>NOTE 17</b>			
<b>OTHER INCOME</b>			
<b>Particulars</b>	<b>2017-2018</b>		<b>2016-2017</b>
Interest Income - Mutual Fund	2,236,430		2,644,042
Interest Income - others	2,639		3,076
Interest Income - Income Tax Refunds	196,490		-
Interest Income - Security Deposits	5,415,134		3,167,986
Provision of Earlier Years written back	1,359,711		-
Other Income	-		1,950
	<b>9,210,404</b>		<b>5,817,054</b>
<b>NOTE 18</b>			
<b>PURCHASES OF STOCK IN TRADE</b>			
<b>Particulars</b>	<b>2017-2018</b>		<b>2016-2017</b>
Traded goods	-		16,763,775
	-		<b>16,763,775</b>
<b>NOTE 19</b>			
<b>CHANGES IN INVENTORIES OF FINISHED GOODS</b>			
<b>Particulars</b>	<b>2017-2018</b>		<b>2016-2017</b>
<b>STOCK IN TRADE</b>			
Change in Stock of Srock in Goods	-		<b>10,000,000</b>
<b>NOTE 20</b>			
<b>EMPLOYEE BENEFIT EXPENSES</b>			
<b>Particulars</b>	<b>2017-2018</b>		<b>2016-2017</b>
Salaries, Wages and Bonus	1,806,783		1,754,425
Salary to Managing Director	335,000		310,000
	<b>2,141,783</b>		<b>2,064,425</b>

<b>NOTE 21</b>			
<b>FINANCE COST</b>			
<b>Particulars</b>	<b>2017-2018</b>		<b>2016-2017</b>
Interest Expense	-		-
Other Borrowing Costs	-		-
Bank Chages	1,711		1,838
	<b>1,711</b>		<b>1,838</b>
<b>NOTE 22</b>			
<b>OTHER EXPENSES</b>			
<b>Particulars</b>	<b>2017-2018</b>		<b>2016-2017</b>
Listing Fees	287,500		229,000
Depository/Share Transfer Charges	32,463		36,607
Custodian Charges	49,281		85,875
ROC Charges	4,200		10,200
AGM Expenses	14,062		-
Rates & Taxes	3,340		-
Rent	84,000		174,000
Printing & Stationary	3,385		4,188
Advertisement	34,073		38,933
Telephone, Postage & Telegram	98,474		105,090
Payment to Statutory Auditor	30,000		27,500
Legal & Professional Fees	194,750		230,000
Internal Audit Fees	15,000		15,000
Secretarial Audit Fees	83,000		92,000
Conveyance Expenses	176,920		139,117
Directors' Fees	42,500		42,500
License Fees etc.	56,277		56,125
Preliminary Expenses	224,200		224,200
Office Expenses	363,570		361,741
Miscellaneous expenses	116,471		158,925
	<b>1,913,466</b>		<b>2,031,001</b>
<b>NOTE 23</b>			
<b>EARNING PER SHARE</b>			
<b>Particulars</b>	<b>2017-2018</b>		<b>2016-2017</b>
(A) Profit attributable to Equity Shareholders (Rs.)	12,124,839		10,567,178
(B) No. of Equity Share outstanding during the year.	14,750,000		14,750,000
(C) Face Value of each Equity Share ( Rs.)	10.00		10.00
(D) Basic & Diluted earning per Share ( Rs.)	0.82		0.72

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Related party disclosure

a) Name of the related party and description of relationship.

S.No.	Related Parties	Nature of Relationship
1	Harendra Kumar Gupta	Director
2	Shankar Das Vairagi	Director
3	Rekha Soni	Director
4	Rajeev Sharma	Director
5	Varun Kumar Choubisa	Director
6	Yashwant Kumar Choubisa	Director
7	Rajesh jivanlal Purohit	CFO
8	Anita Rameshprasad Jaiswal	Company Secretary

b) Details of Transactions and Balances during the year with related parties at the year end.

S.No.	Related parties	Nature of Transactions during the year	2017-18 (Rs.)	2016-17 (Rs.)
1	Harendra Kumar Gupta	Director Remuneration	335,000	310,000
2	Shankar Das Vairagi	Director Remuneration	210,000	-
3	Rekha Soni	Director Remuneration	210,000	-
4	Rajeev Sharma	Sitting Fees	10,000	10,000
5	Varun Kumar Choubisa	Sitting Fees	10,000	10,000
6	Yashwant Kumar Choubisa	Sitting Fees	10,000	10,000
7	Rekha Soni	Sitting Fees	2,500	2,500
8	Shankar Das Vairagi	Sitting Fees	10,000	10,000
9	Rajesh jivanlal Purohit	Remuneration to CFO	368,397	301,750
10	Anita Rameshprasad Jaiswal	Remuneration to CS	210,000	-

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Balance of Trade Receivable includes Rs. 7,58,40,566 (Previous Year Rs. 7,58,40,566) which are overdue for which no provision has been made in the accounts as the Management is hopeful of recovery.

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Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

As per our report of even date attached.

FOR R SONI & COMPANY

CHARTERED ACCOUNTANTS

Firm Registration Number: 130349W

FOR SVARAJ TRADING AND AGENCIES LIMITED

Sd/-

RAJESH SONI

PARTNER

MEMBERSHIP NO. 133240

Sd/-

Harendra Gupta

MANAGING DIRECTOR

DIN: 05335662

Sd/-

Shankar Das Vairagi

DIRECTOR

DIN: 01869965

Sd/-

Rekha Soni

DIRECTOR

DIN: 05335667

PLACE : MUMBAI

DATED : 30-05-18

Sd/-

Rajesh Jivanlal Purohit

CHIEF FINANCIAL OFFICER

Sd/-

Anita Rajeshprasad Jaiswal

COMPANY SECRETARY

## 27 Company Overview

The Company ("Svaraj Trading and Agencies Limited", "Svaraj") is an existing public limited company incorporated on 07th March 1980 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at office No. 30, 2nd floor 380/82 Amruteshwar CHSL Jagannath Sunkersett Road MUMBAI Mumbai City MH 400002. The Company offers a diverse range of products and services including company is in to Trading and Agencies Business and Allied Activities business. The equity shares of the Company are listed on BSE Limited ("BSE"). The financial statements are presented in Indian Rupee (₹).

## 28 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **(A) Basis Of Preparation Of Financial Statement**

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.

The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under Ind AS. Refer Note no. 53 on 'First Time Adoption of Ind AS' for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows which is separately presented in the annual report.

The financial statements were authorized for issue by the Company's Board of Directors on 30/05/2018.

These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest lacs, unless otherwise indicated.

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:

- (i) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;
- (ii) Investments are measured at fair value.

### **(B) Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade discount taxes and amounts collected on behalf of third parties. The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the company.

#### **(I) Sales**

- (i) Domestic sales are recognised when significant risks and rewards are transferred to the buyer as per the contractual terms or on dispatch where such dispatch coincides with transfer of significant risks and rewards to the buyer.
- (ii) Export sales are recognised on the date of ship on board signifying transfer of rewards of ownership to the buyer as per terms of sale and initially recorded at the relevant exchange rates prevailing on the date of transaction.

#### **(II) Other Income**

##### **(i) Interest Income**

Interest income on financial asset is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments.

##### **(ii) Dividends**

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

**(C) Property, plant and equipment**

On transition to Ind AS, The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1

April 2016 measured as per the previous GAAP and used those carrying value as the deemed cost of the property, plant and equipment.

(i) All items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

**(ii) Depreciation**

(a) Fixed assets are stated at cost less accumulated depreciation.

(b) The depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

**(D) Cash And Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include 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.

**(E) Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

**(F) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**(G) Borrowing Cost**

(i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised 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 capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**(H) Investments**

All equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income.

**(I) Segment Report**

(i) The company identifies primary segment based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

(ii) The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

**(J) Earnings Per Share**

Basic earnings per share is 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 of 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.

## **(K) Taxation**

(i) 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.

(ii) 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.

(iii) 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 realised 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 recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise 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.

(iv) Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax no tax has been recognised in Books of Accounts .

## **(L) 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.

## **(M) Provisions and Contingent Liabilities**

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

## **(N) Operating Cycle**

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

## **(O) Financial Instruments**

### **(I) Financial Assets**

#### **(i) Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

#### **(ii) Subsequent measurement**

**(a) Financial assets carried at amortised cost (AC):** A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(b) Financial assets at fair value through other comprehensive income (FVTOCI):** A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(c) Financial assets at fair value through profit or loss (FVTPL):** A financial asset which is not classified in any of the above categories are measured at FVTPL.

### **(iii) 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.

## **(II) Financial Liabilities**

### **(i) Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

### **(ii) Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

## **29 FIRST TIME ADOPTION OF IND AS**

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

### **Explanation 1 - Exemptions and exceptions availed**

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

### **(I) Ind AS Optional exemptions**

#### **Deemed Cost - Property, Plant and Equipment and Intangible Assets**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying values.

### **(II) Ind AS mandatory exemptions**

#### **(i) Estimates**

An entity's estimates in accordance with Ind AS' at the date of transition to Ind AS shall be consistent with the estimates made for the same date in accordance with the previous GAAP (after adjustments to reflect any difference in accounting policies) unless there is an objective evidence that those estimates were in error.

#### **(ii) Classification and measurement of financial assets (other than equity instruments)**

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exists at the date of transition to Ind AS.

#### **(iii) De-recognition of financial assets and financial liabilities**

Ind AS 101 requires a first time adopter to apply the de-recognition provisions for Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows first time adopter to apply the derecognition requirements provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past Ind AS 101 retrospectively from the date of entity's choosing, transactions was obtained at the time of initially accounting for the transactions.

- 30** The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

As per our report of even date attached.

**FOR R SONI & COMPANY**

**FOR SVARAJ TRADING AND AGENCIES LIMITED**

**Sd/-**

**RAJESH SONI**

PARTNER

MEMBERSHIP NO. 133240

**Sd/-**

Harendra Gupta

MANAGING DIRECTOR

DIN: 05335662

**Sd/-**

Shankar Das Vairagi

DIRECTOR

DIN: 01869965

**Sd/-**

Rekha Soni

DIRECTOR

DIN:05335667

**PLACE : MUMBAI**

**DATED :** 30-05-18

**Sd/-**

Rajesh Jivanlal Purohit

CHIEF FINANCIAL OFFICER

**Sd/-**

Anita Rameshprasad Jaiswal

COMPANY SECRETARY

## SVARAJ TRADING &amp; AGENCIES LTD.

**Reconciliation of Profit & Loss for the year ended 31st March 2017**

Particulars	As per INDIAN GAAP	Adjustments	As per IND-AS
<b>I Income</b>			
Revenue from operations	38,649,223	-	38,649,223
Other income	5,817,054	-	5,817,054
<b>Total Income</b>	<b>44,466,277</b>		<b>44,466,277</b>
<b>II Expenses</b>			
Operating Expenses	16,763,775	-	16,763,775
Changes in inventories	10,000,000	-	10,000,000
Excise Duty on sales of goods			
Employee benefit expenses	2,106,925	-42,500	2,064,425
Finance Cost	-	1,838	1,838
Depreciation & amortization expenses	26,968	-	26,968
Other Expenses	1,990,339	40,662	2,031,001
<b>Total Expenses</b>	<b>30,888,007</b>		<b>30,888,007</b>
<b>III Profit before exceptional items &amp; tax</b>	<b>13,578,270</b>	-	<b>13,578,270</b>
Exceptional Items	-	-	-
<b>IV Profit/(Loss) before tax</b>	<b>13,578,270</b>	-	<b>13,578,270</b>
<b>V Tax expenses</b>			
(1) Current tax :			
(a) of Current year	4,489,384	-	4,489,384
(b) of Earlier years	-1,478,293	-	-1,478,293
(2) Deferred tax	-	-	-
<b>VI Profit for the period</b>	<b>10,567,179</b>	-	<b>10,567,179</b>
<b>VII Other Comprehensive Income</b>			
A. (i) Items that will be reclassified to profit or loss	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
B. (i) Items that will not be reclassified to profit or loss	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
<b>Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>10,567,179</b>		<b>10,567,179</b>

## SVARAJ TRADING &amp; AGENCIES LTD.

## Reconciliation of Equity as at 31st March 2017

Particulars		As per INDIAN GAAP	Adjustments	As per IND-AS
<b>Non - Current Assets</b>				
(a)	Property, Plant and Equipment	15,317	-	15,317
(b)	Capital work - in - progress	-	-	-
(c)	Other Intangible Assets	-	-	-
(d)	Intangible assets under development	-	-	-
(e)	Financial assets	-	-	-
	(i) Investments	8,360,000	-333,449,594	341,809,594
	(iii) Other financial assets	-		
(f)	Other tax assets (Net)	-	-5,806,286	5,806,286
(g)	Other non - current assets	90,929,016	-58,076	90,987,092
(h)	Deferred tax asset	224,200	-	-
<b>Total Non - Current Assets (A)</b>		<b>99,528,533</b>	<b>-339,089,756</b>	<b>438,618,289</b>
<b>Current Assets</b>		-	-	
(a)	Inventories	-	-	-
(b)	Financial assets	-	-	
	(i) Trade receivables	38,146,921	-	38,146,921
	(ii) Cash and cash equivalents	25,689,512	-	25,689,512
	(iii) Bank balances other than (ii) above	-	-	-
	(iv) Loans	4,000	-	4,000
	(v) Other financial assets		-	
(c)	Other tax assets (Net)	-	-	-
(d)	Other current assets	10,353,746	10,129,546	224,200
<b>Total Current Assets (B)</b>		<b>74,194,179</b>	<b>10,129,546</b>	<b>64,064,633</b>
<b>TOTAL ASSETS (A+B)</b>		<b>173,722,712</b>	<b>-328,960,210</b>	<b>502,682,922</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a)	Equity share capital	147,500,000	-	147,500,000
(b)	Other Equity	17,738,566	-333,449,594	351,188,160
<b>Total Equity (A)</b>		<b>165,238,566</b>	<b>-333,449,594</b>	<b>498,688,160</b>
<b>LIABILITIES</b>			-	
(1)	Non Current Liabilities	-	-	
(a)	Financial Liabilities	-	-	
	(i) Other financial liabilities		-	-
(b)	Provisions	-	-	-
<b>Total Non Current Liabilities (B)</b>		<b>-</b>	<b>-</b>	<b>-</b>
(2)	Current Liabilities	-	-	
(a)	Financial Liabilities		-	
	(i) Borrowings	-	-	-
	(i) Trade payables	-	-394,005.0	394,005.0
	(ii) Other financial liabilities	-	-	-
(b)	Other current liabilities	394,005.0	-3,206,752.0	3,600,757.0
(c)	Provisions	8,090,141.0	8,090,141.0	-
(d)	Current tax liabilities (Net)	-	-	-
<b>Total Current Liabilities (c)</b>		<b>8,484,146.0</b>	<b>4,489,384.0</b>	<b>3,994,762.0</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>		<b>173,722,712.0</b>	<b>-328,960,210</b>	<b>502,682,922.1</b>

## SVARAJ TRADING &amp; AGENCIES LTD.

## Reconciliation of Equity as at 01st April 2016

Particulars		As per INDIAN GAAP	Adjustments	As per IND-AS
I	<b>Non - Current Assets</b>			
(a)	Property, Plant and Equipment	42,285	-	42,285
(b)	Capital work - in - progress	-	-	-
(c)	Other Intangible Assets	-	-	-
(d)	Intangible assets under development	-	-	-
(e)	Financial assets	-	-	-
(i)	Investments	8,360,000	-	8,360,000
(iii)	Other financial assets	-	-	-
(f)	Other tax assets (Net)	-	-12,029,117	12,029,117
(g)	Other non - current assets	448,400	393,400	55,000
(h)	Deferred tax asset	-	-	-
	<b>Total Non - Current Assets (A)</b>	<b>8,850,685</b>	<b>-11,635,717</b>	<b>20,486,402</b>
II	<b>Current Assets</b>	-	-	-
(a)	Inventories	10,000,000	-	10,000,000
(b)	Financial assets	-	-	-
(i)	Trade receivables	64,498,884	-	64,498,884
(ii)	Cash and cash equivalents	67,405,256	-	67,405,256
(iii)	Bank balances other than (ii) above	-	-	-
(iv)	Loans	5,335	-	5,335
(v)	Other financial assets	15,631,178	15,631,178	-
(c)	Other tax assets (Net)	-	-	-
(d)	Other current assets	-	-448,400	448,400
	<b>Total Current Assets (B)</b>	<b>157,540,653</b>	<b>15,182,778</b>	<b>142,357,875</b>
	<b>TOTAL ASSETS (A+B)</b>	<b>166,391,338</b>	<b>3,547,061</b>	<b>162,844,277</b>
	<b>EQUITY AND LIABILITIES</b>			
I	<b>EQUITY</b>			
(a)	Equity share capital	147,500,000	-	147,500,000
(b)	Other Equity	340,620,981	-	340,620,981
	<b>Total Equity (A)</b>	<b>488,120,981</b>	<b>-</b>	<b>488,120,981</b>
II	<b>LIABILITIES</b>		-	-
(1)	<b>Non Current Liabilities</b>	-	-	-
(a)	Financial Liabilities	-	-	-
(i)	Other financial liabilities	-	-	-
(b)	Provisions	-	-	-
	<b>Total Non Current Liabilities (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>
(2)	<b>Current Liabilities</b>		-	-
(a)	Financial Liabilities		-	-
(i)	Borrowings	90,000.0	-	90,000.0
(i)	Trade payables	149,422.0	-94,815.0	244,237.0
(ii)	Other financial liabilities	-	-	-
(b)	Other current liabilities	94,815.0	94,815.0	-
(c)	Provisions	11,385,714.0	3,547,061	7,838,653.0
(d)	Current tax liabilities (Net)	-	-	-
	<b>Total Current Liabilities (c)</b>	<b>11,719,951.0</b>	<b>3,547,061.0</b>	<b>8,172,890.0</b>
	<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>499,840,932.1</b>	<b>3,547,061</b>	<b>496,293,871</b>

**SVARAJ TRADING AND AGENCIES LIMITED**

[CIN: L51100MH1980PLC022315]

Registered Office: office No. 30, 2nd floor 380/82 Amruteshwar CHSL,

Jagannath Sunkersett Road, Mumbai- 400002, Tel No: 91-2222053575;

Email Id: [svarajtradingagencies@gmail.com](mailto:svarajtradingagencies@gmail.com); [website: www.svarajtrading.com](http://www.svarajtrading.com)

**ATTENDANCE SLIP**

**(Please fill the attendance slip and hand it over at the entrance of the meeting hall)**

Regd. Folio No.\*\* .....

DP ID.....

No. of Shares held .....

Client ID .....

Name(s) and address of the shareholder in full

.....

.....

I/we hereby record my/our presence at the 38<sup>th</sup>Annual General meeting of the Company held on Saturday, September 15, 2018 at 11.00 a.m. at Acme Plaza Bldg. No. -2 Fifth Floor, Andheri Kurla Road, Andheri (East) Mumbai- 400059

\_\_\_\_\_  
Signature of Shareholder /Proxy

\*\*Applicable for investor holding shares in physical form

**SVARAJ TRADING AND AGENCIES LIMITED**

[CIN: L51100MH1980PLC022315]

Registered Office: office No. 30, 2nd floor 380/82 Amruteshwar CHSL,  
Jagannath Sunkersett Road, Mumbai- 400002, Tel No: 91-222053575;  
Email Id: [svarajtradingagencies@gmail.com](mailto:svarajtradingagencies@gmail.com); [website: www.svarajtrading.com](http://www.svarajtrading.com)

**Proxy form  
[Form MGT-11]**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Shareholder (s) \_\_\_\_\_

Registered Address \_\_\_\_\_

Folio No \_\_\_\_\_ Client Id \_\_\_\_\_ DP ID \_\_\_\_\_ No. of shares held \_\_\_\_\_

I/We, being the member (s) of \_\_\_\_\_ shares of the above named company, hereby appoint:

1. Name and address \_\_\_\_\_

E-mail Id. \_\_\_\_\_ Signature \_\_\_\_\_ or falling him /her

2. Name and address \_\_\_\_\_

E-mail Id. \_\_\_\_\_ Signature \_\_\_\_\_ or falling him /her

3. Name and address \_\_\_\_\_

E-mail Id. \_\_\_\_\_ Signature \_\_\_\_\_ or falling him /her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38<sup>th</sup> Annual General meeting of the Company to be held on Saturday, September 15, 2018 at 11.00 a.m. at Acme Plaza Bldg. No. -2 Fifth Floor, Andheri Kurla Road, Andheri (East), Mumbai- 400059 or any adjournment thereof in respect of such resolutions as are indicated below:

1. To receive, consider and adopt the financial statements of the Company for the year ended on 31<sup>st</sup> March 2018.
2. To appoint a Director in place of Mr. Shankar Das Vairagi, who retires by rotation and being eligible, offers himself for re-appointment
3. To ratify appointment of Auditor and fix their remuneration.

\_\_\_\_\_  
Signature of shareholder

Signed this..... day of..... 2018

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.**