

**Date: 18<sup>th</sup> August, 2023**

**To,**  
**The Secretary**  
**Corporate Relationship Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400 001

**Sub: Submission of Integrated Annual Report for the Financial Year 2022-23 along with Notice convening the 31<sup>st</sup> Annual General Meeting as per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref: Swastika Investmart Limited; (BSE Scrip Code 530585; ISIN: INE691C01014)**

With reference to the above captioned subject, we wish to inform you that the 31<sup>st</sup> Annual General Meeting ('AGM') of the Company is scheduled to be held on Tuesday, 12<sup>th</sup> September, 2023 through Video Conference (VC) /Other Audio Visual Means (OAVM), in compliance with relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI') as amended from time to time. In accordance with the circulars issued by the MCA & SEBI, the dispatch of Integrated Annual Report of the Company for the financial year 2022-23 along with the Notice convening 31<sup>st</sup> AGM is being sent to those members of the Company whose email addresses are registered with the Company and/or Depository Participant(s).

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of an Integrated Annual Report of the Company for the financial year 2022-23 containing the Notice convening 31<sup>st</sup> AGM of the Company.

The Integrated Annual Report for the financial year 2022-23 along with Notice convening the 31<sup>st</sup> AGM is also uploaded on the Company's website at [www.swastika.co.in](http://www.swastika.co.in) and the website of Central Depository Services (India) Limited at [www.evotingindia.com](http://www.evotingindia.com).

Kindly take the same on your record and acknowledge.

Thanking You,

Yours Faithfully,

**FOR SWASTIKA INVESTMART LIMITED,**

**Shikha Bansal**  
**Company Secretary & Compliance Officer**  
**M. No. A36520**

**Encl: a/a**

**Swastika Investmart Limited**

Corp. Off. : 48 Jaora Compound, M.Y.H. Road, Indore-452001 ☎ 0731-6644000, 3345000

Regd. Off. : Flat No. 18, North Wing, Madhaveshwar Co-op. Hsg. Society, S.V. Road, Andheri (W), Mumbai-400058 ☎ 022-26254568-69

✉ info@swastika.co.in 🌐 www.swastika.co.in CIN : L 65910 MH 1992 PLC 067052

**Swastika Group : Member of NSE, BSE, NCDEX, MCX, MSEI DP : NSDL & CDSL**

॥ सर्वे भवन्तु धनिनः ॥



Transforming



through  
Technology

Swastika Investmart Limited

31<sup>ST</sup> ANNUAL REPORT 2022-23

## Corporate Information

### CHAIRMAN & MANAGING DIRECTOR

Mr. Sunil Nyati

### WHOLE TIME DIRECTOR

Mrs. Anita Nyati

### INDEPENDENT DIRECTORS

Mr. Sunil Chordia  
Mr. Raman Lal Bhutda  
Mr. Chandrashekhar Bobra  
Mr. Tarun Kumar Baldua  
Mr. Anshul Agrawal

### CHIEF FINANCIAL OFFICER

CA Mahendra Kumar Sharma

### COMPANY SECRETARY

CS Shikha Bansal

### CORPORATE IDENTIFICATION NUMBER

L65910MH1992PLC067052

### REGISTERED OFFICE

Flat No. 18, 2<sup>nd</sup> floor, North Wing, Madhaveshwar  
Co-op. Hsg. Society Ltd., Madhav Nagar, 11/12,  
S.V. Road, Andheri (W), Mumbai - 400058  
Ph.: 022-26254568, Email: info@swastika.co.in

### ADMINISTRATIVE OFFICE

48, Jaora Compound, M.Y.H Road, Indore-452001

### BANKERS

ICICI Bank Ltd. & HDFC Bank Ltd.

### REGISTRAR & SHARE TRANSFER AGENT

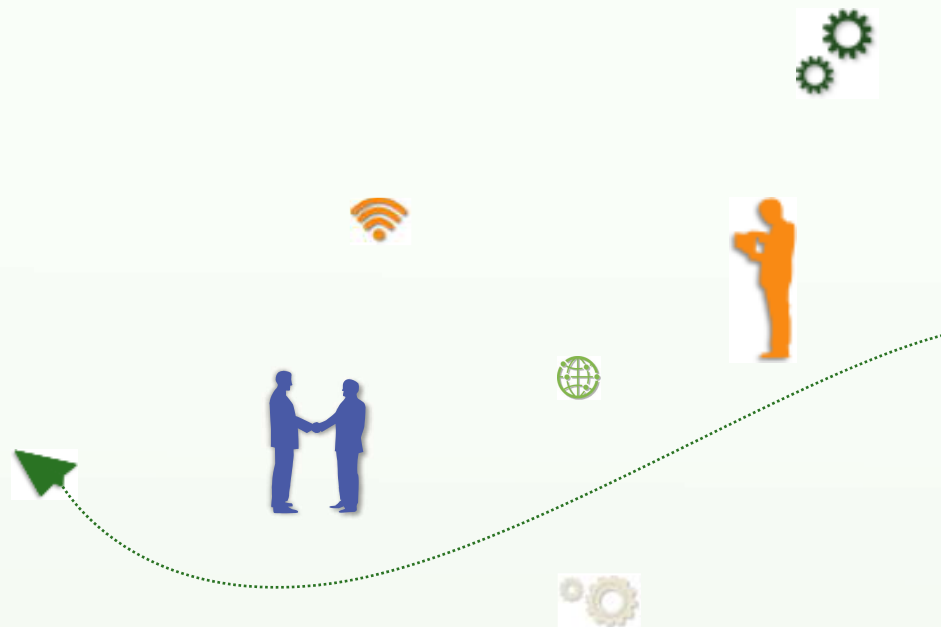
Ankit Consultancy Pvt. Ltd.  
60, Electronic Complex, Pardesipura, Indore-452001

### STATUTORY AUDITORS

Sahaj & Co.  
Chartered Accountants, Indore

### LISTED AT

BSE Limited



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Revenue

**₹ 8860.59 Lakh**

Net Worth

**₹ 5695.49 Lakh**

Net Profit

**₹ 614.78 Lakh**

Equity Share Capital

**₹ 298.26 Lakh**

Book Value Per Share

**₹ 192.43**

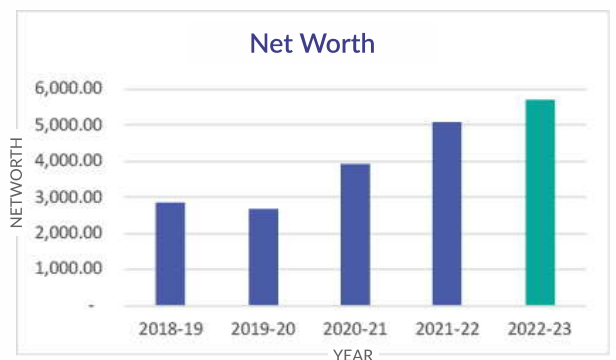
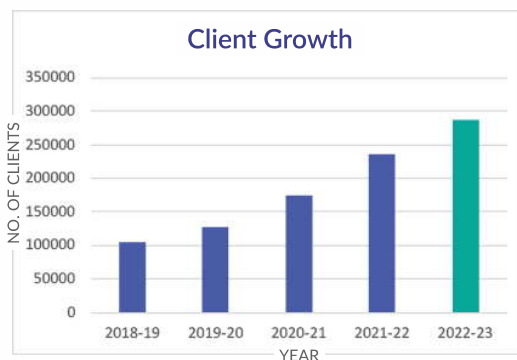
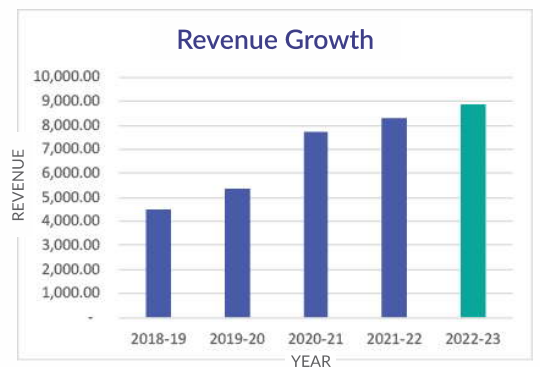
Earning Per Share

**₹ 20.77**

Dividend Per Share

**₹ 2.00**

Consolidated  
**Highlights**  
2022-23



# From the desk of Chairman & MD

Dear Stakeholders,

Swastika Investmart Ltd. has witnessed a remarkable journey, marked by resilience, adaptability and an unwavering commitment to its core values. It has been a year characterized by envisioning an Enhanced and upgraded Swastika as it completes its glorious 31<sup>st</sup> year. Through dedicated and sincere hard work, your company has cemented its distinct place in history and has emerged as an unparalleled symbol of excellence within the entire industry. Throughout this endeavor, we experienced a blend of obstacles and accomplishments. I take great pride in the resilience exhibited by our company and firmly believe that we will persistently build upon this foundation of success.

Let me begin by congratulating everyone in the Swastika family, for once again putting up a stellar performance in the year gone by.

## Industry Overview

For India, 2022 was special. It marked the 75<sup>th</sup> year of India's Independence. India became the world's fifth largest economy, measured in current dollars. The nominal GDP of India will be around US\$ 3.5 trillion. In real terms, the real GDP growth for India at the year's end of March 2023 reported 7.2%.

Talking about the financial sector, India observed sharp rise in the number of Demat accounts, 39% higher by the end of Nov. 2022 on YoY basis. Though funds mobilization through IPOs has been underwhelming so far this year, the number of SMEs launching public offerings has been rather encouraging. This financial year, when compared to FY 2022 (through November 2021), not only did the number of SMEs filing for initial public offerings essentially double, they also managed to secure nearly triple the amount of funds in total.

## Financial Performance

Your company has attained praise worthy financial outcomes. For FY2022-23, company shows consolidated revenue of ₹8860.59 Lakhs. Consolidated PAT of ₹614.78 Lakhs. Additionally, we have upheld a robust profit margin, showcasing our adeptness in navigating ever-changing market conditions while optimizing shareholder value.

## Customer Focus

Our Core value of, **"Customers are our Priority Number One"**, has helped us forge enduring relationships and foster loyalty, enabling us to expand our market reach and explore new opportunities. Our shared purpose is to unleash human potential and generate new opportunities for individuals, businesses, and communities. It motivates us to embody sustainability in all aspects of our business.

“Swastika excels with adaptability and core values, embracing innovation, and impacting society.”



## Operational Excellence

At Swastika, We consider operational excellence as the foundation for lasting success. We have implemented stringent measures to optimize processes, improve efficiency, and provide exceptional products and services. Your company successfully launched **Justrade2.0** for providing platform for experiencing faster trading services. By leveraging advanced technologies and fostering a culture of innovation, we have not only achieved operational efficiencies but also positioned ourselves as a leader in the industry. Our internally developed CRM-Jarvis, boasts an advanced dashboard and a user-friendly interface, incorporating cutting-edge technology.

## Corporate Social Responsibilities

At Swastika, we firmly believe that business success goes hand in hand with social responsibility. We have implemented appropriate measures to fulfill our social responsibility while also taking proactive steps towards the development of the people in our vicinity. We are dedicated to sustainable practices, ethical conduct, diversity, and inclusion, ensuring a positive societal impact through our operations.

Last financial year, your company launched a project “**Taare Zameen Par**”, with an intention to support the creativity, art and productivity of specially-abled children.

## Achievements

The company has achieved significant milestones in recent years. One remarkable achievement is the recognition received for the NCDEX Commodity's Farmer Producer Organisation Saathi - Market Outreach for the year 2022-23. This recognition demonstrates the company's commitment to supporting and empowering farmer producer organizations, thereby contributing to the growth and development of the agricultural sector. Additionally, the company has also been recognized as a leading member in research by MCX for the year 2021-22. This recognition displays the company's expertise in conducting extensive research and delivering valuable insights to clients and stakeholders.

## Prospects of the Future

As we gaze into the future, we are brimming with optimism and excitement. We acknowledge the swift evolution of the business landscape, propelled by technological advancements and evolving consumer demands. Embracing this change, To stay at the forefront of innovation, we invest in research and development, explore emerging markets, and foster strategic collaborations.

We are excited to share that your company is on the verge of launching a comprehensive Investment Banking Division, Portfolio Management Services, representing a significant milestone in our journey. This expansion will propel us into a realm of diversified financial services, cementing our position as leaders within the industry. Our unwavering mission to democratize investment culture and provide mentorship to companies remains at the core of our operations. With a focus on inclusivity, we are committed to serving clients across all segments, even in smaller towns and cities. This exciting venture will revolutionize the way people perceive and engage with investments, empowering individuals throughout the nation.

## Expression of Gratitude

Swastika extends sincere gratitude to the Board, stakeholders, government, business partners, lenders, and other shareholders for their unwavering trust and support throughout our journey. The faith bestowed upon us has been instrumental in our success, and we are grateful for their continued belief in our vision. We would also like to extend our gratitude to the regulatory authorities for their consistent and proactive efforts in safeguarding the interests of retail investors and ensuring the security and accessibility of Indian equities markets. Their dedication to fostering an investor-friendly environment has been instrumental in propelling our industry forward.

Additionally, we must recognize the exceptional dedication and hard work of the entire Swastika Team. Their relentless efforts have allowed us to deliver unparalleled service, contributing to our remarkable performance.

We maintain unwavering determination to drive innovation through our fintech playbook and build upon the accomplishments of FY23. With the combined efforts of our team and the support of our valued partners and stakeholders, we are confident in our capacity to deliver excellence and strengthen our market position.

Thank You!

**Sunil Nyati**

Chairman and Managing Director  
Swastika Investmart Limited



## From the desk of CFO

Dear Stakeholders,

I am pleased to share with you that FY 2022-23 has been a truly remarkable year for our company, Swastika. I am proud to report that our efforts have borne fruit, and we have achieved significant milestones in terms of financial performance and customer satisfaction.

First and foremost, our financial performance has been commendable, with a 7% year-on-year growth in our revenues. This growth is a testament to our unwavering commitment to excellence and our ability to adapt to the ever-evolving market conditions. Additionally, our return on investment (ROI) stands at an impressive 18%, reflecting our efficient allocation of resources and strategic decision-making. These numbers are not only indicative of our financial strength but also serve as a testament to our ability to generate sustainable value for our stakeholders.



As we celebrate our exceptional top line growth, we remain steadfast in our commitment to continuous improvement. We are resolute in our determination to leverage technology as a catalyst for further advancements while prioritizing the welfare and development of our exceptional workforce. By doing so, we are confident that Swastika will continue to thrive and surpass all expectations in the years to come.

We are fully committed to keeping ourselves well-informed and compliant with the all regulatory changes, ensuring that our operations remain in line with the highest standards of governance and ethics.

In conclusion, I would like to express my gratitude to each and every member of the Swastika family for their unwavering commitment and hard work. FY 2022-23 has been a year of extraordinary achievements.

Thank You!

**Mahendra Sharma**

Chief Financial Officer  
Swastika Investmart Limited

“

Success is not the destination; it is the journey of countless efforts, resilience, and unwavering commitment.

Swastika's journey in FY 2022-23 has been a testament to our ability to turn dreams into reality and create a legacy of excellence.

”

# From the desk of CTO

Dear Stakeholders,

Jim Collins wrote in his book Good to Great - 'Technology accelerates any organisation's transformation.' The year 2022-23 was indeed a transformative year for Swastika and our Technology Team has been at the forefront of it.

## Trading Technology

We launched an upgraded version of our trading app - Justrade2.0 in Nov-22 & since then, our online transactions have increased by 50%! Now we have complete control over our customers' app usage behavior. By our constant user experience research & data analysis, we are able to deliver a simplified & hyper personalised trading experience. Our APIs are open to public and traders can build their own layers and algorithms on top of our technology.



## Jarvis

Our Customer Relationship Management (CRM) app - Jarvis, which we developed in-house, is transforming the way our team serves our customers. Owing to automated triggers and intelligent data access, our relationship team and Authorised Persons can now handle 5x more customers. After using the lead management features in Jarvis, our sales team has also become extremely efficient. We are going to unlock massive customer acquisition going forward.

## Cyber Security

As we grow, we will be subjected to newer cyber security threats. To stay ahead, we have engaged with 3 different cyber security consulting agencies. They continuously try to penetrate our systems to find out vulnerabilities & we always remain on our toes to mitigate all risks. Our technology team also enables us to make quick changes to comply with the ever changing regulatory environment.

In the last one year, we have nearly doubled our technology team. We operate like a Fintech Startup within Swastika. We experiment faster. Learn faster. Ship new features faster. Our entire technology is developed on a distributed microservices architecture meaning that we are ready for 10x growth. We are now adding more layers of data science to make our customers make better trading decisions. This is exactly what I had envisioned when I formulated our Technology Team 5 years ago. I'm super excited about what lies ahead. Onwards and upwards!

Thank You!

## Parth Nyati

Chief Technology Officer  
Swastika Investmart Limited

“

Our online transactions have increased by 50%!

”



# Gateway to High-tech Stock Trading

## JUSTRADE2.0

Real time order execution  
with trade confirmation

Set alert & Advance  
chart of stocks

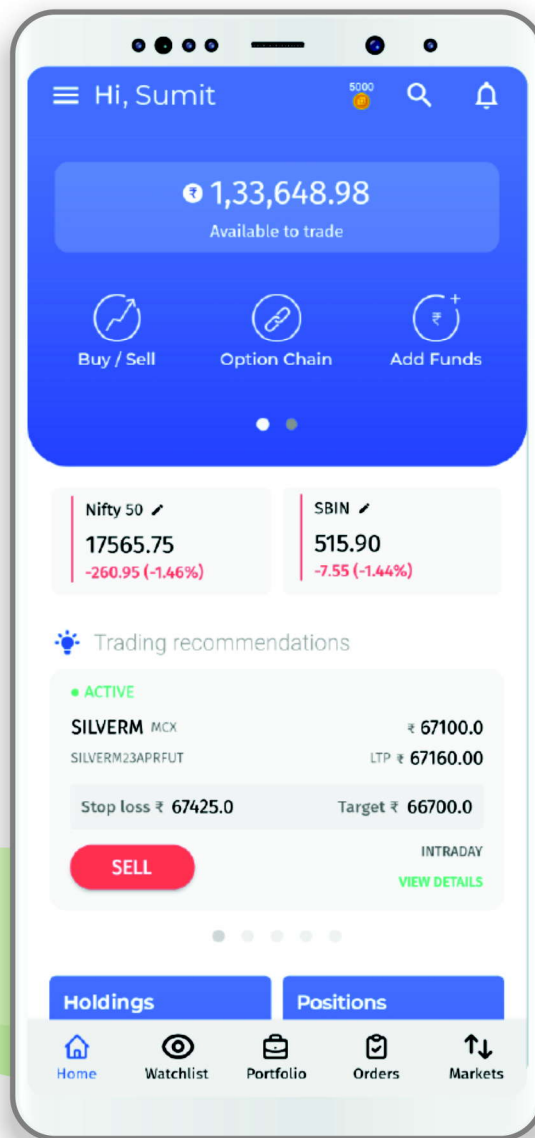
User friendly  
configuration & tabs

Live news &  
recommendations

Add fund &  
Withdraw fund securely

Inbuilt algo  
integration

Advance search &  
customized market watch



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## Board's Report

### Dear Shareholders Swastika Investmart Limited

Your Directors are pleased to present the 31<sup>st</sup> Annual Report on the business and operations of Swastika Investmart Limited along with Standalone and Consolidated Audited Financial Statements of Company for the financial year ended March 31, 2023.

### 1. State of Affairs and Financial Performance:

#### 1.1 Financial Highlights and Summary of Standalone and Consolidated Financial Statements

The standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

The performance highlights and summarized financial results of the Company are given below:

Particulars	(Amount in Lakhs except EPS)			
	Standalone		Consolidated	
	Year ended	Year ended	Year ended	Year ended
	31 <sup>st</sup> March	31 <sup>st</sup> March	31 <sup>st</sup> March	31 <sup>st</sup> March
	2023	2022	2023	2022
Total Income	8569.64	7715.10	8860.59	8319.40
Total Expenditure	7771.02	6564.33	8024.45	6966.89
<b>Profit/(Loss) before exceptional and extraordinary items &amp; tax</b>	<b>798.62</b>	<b>1150.77</b>	<b>836.14</b>	<b>1352.51</b>
Exceptional & Extraordinary Item	0.00	0.00	0.00	0.00
<b>Profit/(Loss) before tax</b>	<b>798.62</b>	<b>1150.77</b>	<b>836.14</b>	<b>1352.51</b>
Less : Provision for Tax				
Current Tax of current year	203.56	298.15	215.98	345.58
Current Tax earlier year	1.35	1.70	5.43	4.26
Deferred Tax	(0.15)	(4.98)	(0.05)	(4.34)
<b>Profit/(Loss) after tax</b>	<b>593.86</b>	<b>855.90</b>	<b>614.78</b>	<b>1007.01</b>
Other comprehensive Income (Net of Tax)	(8.36)	237.20	(8.36)	381.38
<b>Total Comprehensive Income</b>	<b>585.50</b>	<b>1093.10</b>	<b>606.42</b>	<b>1388.39</b>
Paid up Equity Share Capital	295.97	295.97	295.97	295.97
Earnings per share (₹ 10/- each) Basic & Diluted (in ₹)	20.06	28.92	20.77	34.02

#### 1.2 Operational and State of Company's Affairs

- On a standalone basis, your company has recorded revenue from operation of Rs. 8546.11 Lakhs for the financial year ended 31st March 2023 as against Rs. 7678.43 Lakhs in the previous year, reflecting an increase of 11.30%.
- The company reported standalone net profit before other comprehensive income of Rs. 593.86 lakhs as against previous year in which Company posted net profit before other comprehensive income of Rs. 855.90 Lakhs, reflecting the decrease of 30.61% due to increase in HR cost and booking of bad debts in Profit & Loss Account.
- On a consolidated basis, your company has recorded revenue from operation of Rs. 8833.53 Lakhs for the financial year ended 31st March 2023 as against Rs. 8278.76 Lakhs in the previous year, recording an increase of 6.70%.
- Your company reported consolidated net profit before other comprehensive income of Rs. 614.78 lakhs as against previous year in which Company posted net profit before other comprehensive income of Rs. 1007.01 Lakhs, reflecting the decrease of 38.95% due to increase in HR cost and booking of bad debts in Profit & Loss Account. The consolidated financials reflect the cumulative performances of Swastika Investmart Limited along with its wholly owned subsidiaries. Detailed description about the business carried out is contained in the Management Discussion and Analysis report.

### 1.3 Future Outlook

Our strategy to diversify our business model towards more sources of annual income is showing definite results. The annual nature of earnings in the new businesses like investment banking businesses and insurance broking business has brought in visibility of our earnings. Our businesses have stood strong in the volatile year of FY2022-23 while maintaining operating parameters. Our brand is now being recognized across each of our businesses. The opportunity size in all our business segments is still huge, and our businesses are well placed to benefit from the growth potential they offer.

### 1.4 Annual Return

Pursuant to Section 134(3) (a) of the Act, the draft annual return as on 31st March, 2023 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be assessed using the weblink

[https://www.swastika.co.in/Admin/InvestRelation/Form\\_MGT\\_7\\_Website\\_SIL\\_2023.pdf](https://www.swastika.co.in/Admin/InvestRelation/Form_MGT_7_Website_SIL_2023.pdf)

## 2. Number of Meetings of The Board, its Committees & AGM

The Board met 5 times during the FY 2022-23, the details of which are given in the Corporate Governance Report forming part of the Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Information on the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders Relationship Committee and meetings of those Committees held during the year is given in the Corporate Governance Report.

Further, Annual General Meeting of the Company for financial year 2021-22 was held on 26<sup>th</sup> July, 2022.

## 3. Dividend

Based on the Company's performance and keeping in mind the shareholders' interest the Board of Directors are pleased to recommend a final dividend of 20% i.e. Rs.2/- per Equity Share of face value Rs. 10/- each fully paid up aggregating to Rs. 59.19 lacs for the financial year 2022-23, subject to approval of the members in ensuing 31<sup>st</sup> Annual General Meeting.

### Amount Transferred to Investor Education and Protection Fund

Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules) as amended, all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven years from the date of transfer to Unpaid Dividend Account of the Company. Hence, during the Financial Year 2022-23 unpaid/unclaimed dividends of Rs.0.73 Lakhs relating to financial year ended 2014-15 were transferred to the Investor Education and Protection Fund.

Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to IEPF Authority. Accordingly, during the financial year 2022-23, the Company has transferred 1600 equity shares related to dividend declared for financial year 2014-15 to account of IEPF Authority.

### Details of Nodal Officer

The Company has appointed Ms. Shikha Agrawal, Company Secretary as the Nodal Officer for the purpose of coordination with Investor Education and Protection Fund Authority. Details of the Nodal Officer are available on the website of the Company at

<https://www.swastika.co.in/Admin/InvestRelation/Details%20of%20Nodal%20Officer%20under%20Rule%207.pdf>.

## 4. Amounts transferred to Reserves

During the year under review, your Company has transferred Rs. 1000.00 lakhs to General Reserves out of the Profit available for appropriation.

## 5. Deposits

The Company has not accepted any deposits, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time.

**Details of Deposits which are not in compliance with the requirements of Chapter V of the Act:** Not applicable since Company has not accepted any deposits, therefore the question does not arise regarding non compliance with the requirements of Chapter V of the Act.

**Disclosure of Unsecured Loan from Directors**

Pursuant to Section 2(31) of the Companies Act, 2013 read with Rule 2(1)(c)(viii) of Companies (Acceptance of Deposits) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), the Company had not received any unsecured loan from directors during the financial year 2022-23.

## 6. Subsidiary Companies, Joint Ventures or Associate Companies

As on 31st March 2023, the Company had three wholly - owned subsidiaries i.e.;

1. Swastika Fin-Mart Private Limited
2. Swastika Insurance Broking Services Limited and,
3. Swastika Investmart (IFSC) Private Limited.

There are no associate companies or joint venture Companies within the meaning of Section 2(6) of the Act. Further there are no companies that have become or ceased to be the subsidiary, associate or joint venture of the Company during the financial year 2022-23.

During the financial year, your Board of Directors had reviewed the affairs of the subsidiaries. The consolidated financial statements of your Company are prepared in accordance with Section 129(3) of the Companies Act, 2013; and forms part of this Annual Report.

A separate statement containing salient features of the Financial Statements of all the Subsidiaries in accordance with Section 129(3) of the Companies Act, 2013 and the rules made there under in the prescribed Form AOC-1 are annexed to this Report as **ANNEXURE-A** and hence is not repeated here for sake of brevity. There has been no material change in the nature of the business of the subsidiary company.

In accordance with third proviso to Section 136(1) of the Companies Act, 2013, the Annual Report of your Company, containing inter alia the audited standalone and consolidated financial statements, has been placed on the website of the Company at [www.swastika.co.in](http://www.swastika.co.in). Further, audited financial statements together with related information of each of the subsidiary companies have also been placed on the website of the Company at [www.swastika.co.in](http://www.swastika.co.in)

In terms of Section 136 of the Companies Act, 2013 ('the Act'), financial statements of the subsidiary companies are not required to be sent to the members of the Company. The Company shall provide a copy of the annual accounts of its subsidiary companies to the members of the Company on their request. The annual accounts of its subsidiary companies will also be kept open for inspection at the registered office of the Company during business hours.

Pursuant to the requirements of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the details of Loans/ Advances made to and investments made in the subsidiaries have been furnished in Notes forming part of the Accounts.

### Material Subsidiary

Swastika Fin-mart Private Limited is material wholly owned subsidiary of the Company as per the thresholds laid down under the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015. The Board of Directors of the Company has approved a Policy for determining material subsidiaries which is in line with the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015 as amended from time to time. The Policy has been uploaded on the Company's website at

<https://www.swastika.co.in/Admin/InvestRelation/Policy%20for%20determining%20material%20subsidiary%20companies.pdf>

## 7. Consolidated Financial Statements

Your Directors have pleasure in attaching the Consolidated Financial Statements pursuant to the requirement of Section 129 of the Companies Act, 2013 and Regulation 33 & Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred as Listing Regulations) read with other applicable provisions and prepared in accordance with applicable IND AS, for financial year ended March 31, 2023. The Consolidated Financial Statements form part of this Annual Report.

A Report on the performance and financial position of each of the subsidiaries companies included in the Consolidated Financial Statements and their contribution to the overall performance of the Company is provided in Form AOC-1 and forms part of this Annual Report.

## 8. Details of Directors and Key Managerial Personnel

The Company has a professional Board with an optimum combination of executive and non-executive directors who bring to the table the right mix of knowledge, skills and expertise. The Board provides strategic guidance and direction to the Company in achieving its business objectives and protecting the interest of stakeholders. The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (LODR) Regulations, 2015.

During the Financial Year 2022-23, there was no change in the Directors of the Company.

Further, during the financial year, Board of Directors in their Meeting held on 29th June, 2022 upon recommendation of Nomination and Remuneration Committee, considered re-appointment of Mr. Chandrashekhar Bobra (DIN : 00209498) as Non-Executive Independent Director of the Company for 2nd term of five years w.e.f. 1st August, 2022 to 31st July, 2027 which has been subsequently approved by members in 30th Annual General Meeting held on 26th July, 2022.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mrs. Anita Nyati, Whole Time Director, (DIN: 01454595) retires by rotation at the forthcoming Annual General Meeting and being eligible offers herself for re-appointment. However, her term is fixed and shall not break due to this retirement. Your Directors have recommended her appointment for approval of the shareholders, in the ensuing Annual General Meeting of your Company.

Further during the current financial year 2023-24, on recommendation of Nomination and Remuneration Committee, the Board at its Meeting held on 20th July, 2023 approved the appointments of Mr. Tarun Kumar Baldua (DIN: 02212645) and Mr. Anshul Agrawal (DIN: 08058452), as an Additional as well as Non-Executive Independent Directors on the Board of Directors of the Company with effect from 20th July, 2023 to hold office up to the date of the ensuing Annual General Meeting of the Company to be held thereafter and subject to the approval of the Members at the said Annual General Meeting, to hold office as an Independent Director for a term of 5 (five) consecutive years commencing from 20th July, 2023 to 19th July, 2028 (both days inclusive). The Company has received the requisite Notice from Members in writing proposing their candidature for appointment as a Non-Executive Independent Director of the Company.

The following have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time:

1. Mr. Sunil Nyati (DIN: 00015963), Chairman & Managing Director;
2. Mrs. Anita Nyati (DIN: 01454595), Whole Time Director;
3. Mr. Mahendra Kumar Sharma, Chief Financial Officer;
4. Ms. Shikha Bansal, Company Secretary and Compliance officer

### Disqualifications of Directors

During the year declarations were received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. Board appraised the same and found that none of the director is disqualified for holding office as director.

## 9. Declaration by Independent Director

The Independent Directors have submitted the declaration of independence, as required under Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations') as amended from time to time. Further in terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence and that they are independent of the Management. The Board of Directors of the Company have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

The Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfil their duties as Independent Directors.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian

Institute of Corporate Affairs, Manesar ("IICA"). The Independent Directors are also required to undertake online proficiency self-assessment test conducted by the IICA within a period of 2 (two) years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption.

All the Independent Directors of the Company are exempt from the requirement to undertake online proficiency self-assessment test.

## 10. Directors Responsibility Statement

Based on the framework and testing of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, and secretarial auditors and external agencies, including audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2022-23.

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of your Company, to the best of their knowledge, belief and ability and explanations obtained by them, confirm 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. the Directors have selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit of the Company for that year;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a going concern basis;
- v. the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 11. Familiarization of Independent Directors

Your Company has familiarised the Independent Directors, with regard to their roles, rights, responsibilities, nature of the industry in which your Company operates, the business model of your Company etc. The Familiarisation Programme was imparted to the Independent Directors during the meetings of the Board of Directors.

The Familiarisation Programme for Independent Directors is uploaded on the website of your Company, and is accessible at:

<https://www.swastika.co.in/Admin/InvestRelation/Familiarization%20Programme%20for%20Independent%20Directors%202022-23.pdf>

## 12. Meeting of Independent Directors

The Independent Directors met once during the year as on 25th January, 2023. The Meeting was conducted in an informal manner without the presence of the Chairman, the Whole Time Director, the Non-Executive Non-Independent Directors and the Chief Financial Officer.

## 13. Committees of the Board of Directors

The Company has various committees which have been constituted as a part of the good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes. Your Company has an adequately qualified and experienced Audit Committee with Mr. Raman Lal Bhutda (DIN: 01789675 ) Chairman, Mr. Chandrashekhar Bobra (DIN: 00209498 )and Mr. Sunil Chordia (DIN: 00144786). The recommendations of the Audit Committee were duly approved and accepted by the Board during the year under review.

The other Committees of the Board are:

- (i) Nomination and Remuneration Committee

- (ii) Stakeholders Relationship Committee
- (iii) Corporate Social Responsibility Committee (dissolved w.e.f. 1<sup>st</sup> April, 2023)

The details with respect to the composition, powers, roles, terms of reference, Meetings held and attendance of the Directors at such Meetings of the relevant Committees are given in detail in the Report on Corporate Governance of the Company which forms part of this Report.

#### **14. Statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance, its directors, and that of its committees**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, the Board of Directors have carried out an annual performance evaluation of its own performance, its Committees, the Directors individually including Independent Directors (where in the concerned Director being evaluated did not participate) based on the criteria and framework adopted by the Board. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Individual Directors, the Board as a whole and its Committees with the Company. The Board approved the evaluation results as collated by Nomination and Remuneration Committee ("NRC").

The Board considered and discussed the inputs received from the Directors. Also, the Independent Directors at their meeting held on 25<sup>th</sup> January, 2023 reviewed the following:

- Performance of Non-Independent Directors and the Board and the Committee as a whole
- Performance of the Chairperson of the Company.
- Assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors has also expressed their satisfaction with overall functioning and implementations of their suggestions.

##### **Performance Evaluation Criteria for Independent Directors:**

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgments.

##### **Statement with regard to integrity, expertise and experience of the independent director appointed during the year.**

During the year under review, the Board has not appointed any Independent Director in the Company, however re-appointment of Mr. Chandrashekhar Bobra (DIN: 00209498) as Non-Executive Independent Director of the Company for 2<sup>nd</sup> term of five years was made w.e.f. 1<sup>st</sup> August, 2022 to 31<sup>st</sup> July, 2027. Further, in the opinion of the Board, all our Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity for the purpose of Rule 8(5)(iia) of the Companies (Accounts) Rules, 2014. List of key skills, expertise and core competencies of the Board, including the Independent Directors, is provided in Corporate Governance Report.

#### **15. Particulars of Loan, Guarantees and Investments u/s 186**

Pursuant to Section 186 of Companies Act, 2013 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 disclosure on particulars relating to Investment are stated in Note No. 6 of financial statement. Details of loans given by the Company are stated in Note No. 5 of financial statement. Loans, guarantees and investment are within the limit of section 186 of the Companies Act, 2013. Loans and investments were made for the purpose of maximum optimum return.

#### **16. Particulars of Contracts or Arrangements with Related Parties**

In line with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions. The Policy can be accessed on the Company's website at

<https://www.swastika.co.in/Admin/InvestRelation/Policy%20on%20Related%20Party%20Transactions.pdf>

The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions are subjected to independent review by an Audit Committee to establish compliance with the requirements of

Related Party Transactions under the Companies Act, 2013 and SEBI Listing Regulations. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis

All Related Party Transactions entered during the year 2022-23 were in Ordinary Course of the Business and at Arm's Length basis. The Company has not entered into any Material Related Party Transactions during the financial year. Further the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) Companies (Accounts) Rules, 2014, in Form AOC-2 is set out as **Annexure-B** and form part of this report.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone/ consolidated financial statements forming part of this Report & Annual Accounts 2022-23.

## 17. Conservation of Energy, Technology absorption, Foreign exchange earnings and outgo

During the year, Company was not engaged in manufacturing activities, therefore, particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgoing are not applicable.

### (A) Conservation of Energy:

- (i) The steps taken or impact on conservation of energy:-  
The operations of your Company are not energy intensive. However, adequate measures have been initiated to reduce energy consumption.
- (ii) the steps taken by the company for utilizing alternate sources of energy:-  
The Company has used alternate source of energy, whenever and to the extent possible
- (iii) The capital investment on energy conservation equipments:- Nil

### (B) Technology Absorption:

- (i) The efforts made towards technology absorption: Technology is a driving force at Swastika. We leverage technology at every level to drive change across the organisation. Whether it is to improve the customer's account opening experience, or their ability to choose the right investment strategies, or to ease the life of our internal employees and departments, we use technology to continuously improve our processes to achieve these goals.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: **Not Applicable.**
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): -  
The Company has neither purchased within India nor imported any technology.
- (iv) The expenditure incurred on Research and Development:-  
The Company has not incurred any expenditure on Research and Development during the year under review.

### (C) Foreign Exchange Earnings and outgo:

During the year, there was neither inflow nor outflow of foreign exchange.

## 18. Statement in respect of adequacy of Internal Financial Control with reference to the Financial Statements

The Company follows a robust system of internal controls to ensure that all assets are safeguarded and protected against loss from any unauthorized use or disposition and that the transactions are authorized, recorded and reported quickly. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2022-23.

## 19. Corporate Social Responsibility (CSR)

The Company recognizes the responsibilities towards society and strongly intends to contribute towards development of knowledge based economy.

Pursuant to provisions of Section 135(9) of the Companies Act 2013, where the amount to be spent by a company under sub-section (5) of Section 135 does not exceed Rupees 50 lacs (Fifty lakh), the requirement under sub-section (1) of Section 135 of the Companies Act 2013,



constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company. At present company is not required to constitute any CSR committee as CSR amount is less than Rs. 50 Lacs. Therefore, Board of Directors of the Company in their meeting held on 25th January, 2023 has dissolved the CSR committee of Board of Directors of the Company w.e.f. 1st April, 2023 and amended CSR policy accordingly.

The Company's CSR Policy is available on the Company's web-link:

<https://www.swastika.co.in/Admin/InvestRelation/Policy%20On%20Corporate%20Social%20Responsibilities.pdf>

The Company has focused on social cause and implementation of its Corporate Social Responsibility as per Schedule VII of the Companies Act, 2013.

During the financial year ended 31st March, 2023; the Company has not performed any CSR activity because during the preceding financial year 2021-22 company had spent excess amount of Rs. 15.90 lakhs which has been brought forward to this year 2022-23 as per provision of Rule 7 (3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Further, Detailed information report on the CSR policy and the CSR initiatives taken during financial year 2022-23 is given in **Annexure-C**.

## **20. Remuneration Policy / Disclosure relating to remuneration of Directors, Key Managerial Personnel and particulars of Employees**

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. Pursuant to Section 134(3) of the Companies Act, 2013, the nomination and remuneration policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, KMP and other employees is available on the Company's website at

<https://www.swastika.co.in/Admin/InvestRelation/Nomination%20And%20Remuneration%20Policy.pdf>

The Board of Directors affirms that the remuneration paid to Directors, senior management and other employees is in accordance with the remuneration policy of the Company.

The Disclosure required under Section 197(12) of the Companies Act, 2013 read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended up to date, is annexed as **Annexure-D** and forms an integral part of the Board Report.

None of the employee of the company is drawing more than Rs. 102.00 Lakhs per annum or Rs.8.50 Lakhs per month for the part of the year, during the year under review. Therefore, Particulars of the employees as required under Section 197 of Companies Act, 2013 read with rule 5(2) & rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable during the year under review

Details of top ten employees in terms of the remuneration and employees in receipt of remuneration as prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing details prescribed under rule 5(3) of the said rules, will be made available to any member on request, as per provisions of section 136(1) of the Act.

Pursuant to Section 197(14) of the Companies Act, 2013 Neither the Managing Director nor Whole Time Director of the Company received any remuneration or commission from any of its subsidiaries.

## **21. Report on Corporate Governance & Management Discussion Analysis**

Your Company has complied with the Corporate Governance requirements under Companies Act, 2013 and as stipulated under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A detailed Report on Corporate Governance forms part of this Annual Report. A certificate of Practicing Company Secretary L.N. Joshi and Company confirming compliance of the Corporate Governance requirements by the Company is attached to the Report on Corporate Governance.

A detailed analysis of the Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

## 22. Disclosure on establishment of Vigil Mechanism/Whistle Blower Policy

The Company has a whistle blower policy for Directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The details of establishment of the reporting mechanism are disclosed on the website of the Company at the web-link:- <https://bit.ly/3AbfOJ3> No Person has been denied access to the Audit Committee.

## 23. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed L. N. Joshi & Company, Practicing Company Secretaries, Indore to conduct the Secretarial Audit of the Company for year ended March 31, 2023. The Secretarial Audit Report given by the Secretarial Auditor of the Company is annexed as **Annexure-E** and forms an integral part of this Report

There is no qualification, reservation or adverse remark or disclaimer in Secretarial Audit report except the following with Board explanation:-

Pursuant to Para 5 of SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/70 May 25, 2022, the Company has not taken any contingency insurance policy to meet out the risk arising out of issuance of duplicate securities: The Company is in process to obtain referred policy but till date no insurance company is agreed to provide the same.

During the financial year SEBI and Exchanges observed some technical and operational discrepancies under the SEBI Act, 1992, SCRA, 1956 and other applicable circulars and regulations, in capacity of stock/commodity broker and accordingly authorities have imposed total penalty of Rs. 13.42 Lacs (including settlement amount of Rs. 8 Lacs towards trade in illiquid stock options) in normal course of action which has been paid by the Company on due dates.

During the year SEBI did joint inspection with MCX/NCDEX for the period from April, 2020 to June, 2021 and imposed the penalty of Rs. 3.64 Lacs for which company had made submission for the same and matter is still pending.

SEBI and NSE/BSE did joint inspection for the period from April, 2020 to June, 2021 and found some operational observations, accordingly imposed penalty of Rs. 15.00 Lacs under SCRA, 1956 and SEBI Act, 1992 and against the order of adjudication officer, the company has paid the penalty in under protest and appeal is pending before SAT.

Further Board of Directors of the Company informed that there is no impact of the SEBI/ Exchange Order on the operation of the Company with respect to routine and operating matter of the Company and there is no material impact on the revenue and fundamentals.

## 24. Secretarial Audit of Material Unlisted Subsidiary Company

Swastika Finmart Private Limited, a material wholly owned subsidiary of the Company undertakes Secretarial Audit under Section 204 of the Companies Act, 2013. The Secretarial Audit of Swastika Finmart Private Limited for the Financial Year 2022-23 was carried out pursuant to Section 204 of the Companies Act, 2013 read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Secretarial Audit Report of Swastika Finmart Private Limited submitted by L.N. Joshi & Company, Practicing Company Secretaries is annexed as **Annexure-F** and forms an integral part of this Report

## 25. Annual Secretarial Compliance Report

The Company has undertaken an audit for the financial year 2022-23 for all applicable compliances as per SEBI Regulations and Circulars/ Guidelines issued there under. Pursuant to provision of Regulation 24A, the Annual Secretarial Compliance Report has been submitted to the stock exchanges within 60 days of the end of the financial year.

## 26. Statutory Auditors

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, Sahaj & Company, Chartered Accountants (Firm Registration No. 020149C), were appointed as Statutory Auditors of your Company, for a term of five years till conclusion of the 33rd Annual General Meeting (AGM to be held in financial year 2024-25) of the Company. However Sahaj & Company, Chartered Accountants have resigned from the post of statutory Auditors with effect from 20th July, 2023.

Further pursuant to the provisions of Section 139(8) of the Companies Act, 2013 and on the recommendation of the Audit Committee, the Board of directors in their meeting held on 20th July, 2023 has appointed Fadnis & Gupte LLP, Chartered Accountants, Indore (Firm

Registration No.006600C/C400324) as Statutory Auditors to fill the casual vacancy caused by the resignation of Sahaj & Company, Chartered Accountants w.e.f. 21<sup>st</sup> July, 2023. The appointment of Fadnis & Gupte LLP, Chartered Accountants as Statutory Auditors is subject to the approval of the shareholders in ensuing General Meeting of the Company.

Your Board seeks confirmation from members for the ratification of appointment of statutory auditors by the Board for the year 2023-24 in ensuing annual general Meeting and also proposes to appoint Fadnis & Gupte LLP, Chartered Accountants as statutory auditors of the company from the conclusion of 31<sup>st</sup> Annual General Meeting until the conclusion of 36<sup>th</sup> Annual General Meeting of the Company for financial year 2027-2028 in forthcoming Annual general Meeting.

The written consent and a Certificate to the effect that their appointment, if made, would be in accordance with the conditions as prescribed under the Act, has been received by the company.

#### **Explanation to Auditor's Remarks**

The Auditors in their report have referred to the notes forming part of the Accounts which are self-explanatory and does not contain any qualification, reservation or adverse remark or disclaimer.

Further, there was no fraud in the Company, which was required to report by Statutory Auditors of the Company under sub-section (12) of Section 143 of Companies Act, 2013.

### **27. Internal Auditors**

The Board of Directors have appointed Anshul K Jain & Associates, Chartered Accountant, as Internal Auditors in place of Vinod Rekha & Company w.e.f. 25<sup>th</sup> July, 2022 to conduct the internal audit of the various areas of operations and records of the Company. The periodic reports of the said internal auditors are regularly placed before the Audit Committee along with the comments of the management on the action taken to correct any observed deficiencies on the working of the various departments.

The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations including those relating to strengthening of the Company's risk management policies and systems.

### **28. Cost Audit**

Your Company does not falls within the provisions of Section 148 of Companies Act, 2013 read with the Companies (Cost Records & Audit) Rules, 2014 as amended from time to time, therefore no such record are required to be maintained.

### **29. MD/CFO Certification**

The Managing Director & CFO of your Company have issued necessary certificate pursuant to the provisions of Regulation 17(8) of the SEBI Listing Regulations and the same forms part of this Annual Report.

### **30. Code of Conduct**

The Board of Directors has laid Code of Conduct ("the Code") for the Board members and Senior Management Personnel of your Company. The code of conduct is available on the website of the Company at <http://bitly.ws/Rs4s>

All Board members and senior management personnel have confirmed compliance with the Code. Declaration on adherence to the code of conduct is forming part of the Corporate Governance Report.

### **31. Statement indicating development & implementation of Risk Management Policy**

The Board of Directors has adopted a risk management policy to develop and implement risk management procedure/plan including therein of elements of risks, if any which in the opinion of the Board may threaten the existence of the Company.

### **32. Material changes & commitments, if any affecting the Financial Position of the Company**

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year to which the financial statements relate and the date of this Board's Report.

### **33. Environment and Safety**

The Company is engaged in the industry of providing services and not manufacturing of any goods, hence is a non-pollutant Company, however it has a deep concern for the protection and sustainability of environment owing to which it intends to be actively involved in activities for

protection of environment. The Company emphasizes on reducing dependence on paper communications and encourages use of electronic means of communication which serves towards environmental protection and sustainable growth.

### **34. Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013**

Your Company has framed and implemented a Policy on Sexual Harassment of Women at Workplace aiming at prevention of harassment of employees which lays down the guidelines for identification, reporting and prevention of undesired behaviour. An Internal Committees (IC) was duly constituted in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further regular employee awareness sessions are conducted to generate awareness about the policy, reporting mechanism and prevention of sexual harassment at the workplace. During the year, the committee has not received any complaint pertaining to sexual harassment.

### **35. Listing of Shares**

The shares of the Company are listed on BSE Limited, and the Company is regular in payment of the listing fees. There was no suspension of trading during the year under review.

### **36. Insurance**

The Company's assets are adequately insured against the loss of fire and other risk, as considered necessary by the Management from time to time. The Company has also taken insurance cover for any claims/losses arising out of its core business of security broking.

### **37. Compliance of Secretarial Standard**

Your Company is in compliance with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

### **38. Depository System**

Your Company's shares are tradable compulsorily in electronic form and your Company has connectivity with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantage offered by the Depository System, members are requested to avail the facility of Dematerialization of the Company's shares on either of the Depositories mentioned as aforesaid.

### **39. Other Disclosures**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events on these items during the year under review:-

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- As on 31st March 2023, none of the Directors of the company hold instruments convertible into equity shares of the Company.
- Company has not issued any shares (including Sweat Equity Shares) to employees of the Company under any Scheme and also not made any Stock Option Schemes.
- No Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future.
- Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
- There has been no change in the nature of business of your Company.
- The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to your Company for the financial year ending March 31, 2023.
- No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year in respect of your Company.
- There was no one time settlement of loan obtained from the Banks or Financial Institutions.
- There was no revision of financial statements and Board's Report of the Company during the year under review.

#### 40. Acknowledgment and Appreciation

Your directors take this opportunity to thank all the members, customers, vendors, investors, bankers and other stakeholders for their confidence and continued support during the financial year 2022-23. Directors place on record their appreciation to the contribution made by employees through their hard work, dedication, competence, support and co-operation towards the growth of the Company.

Place: Indore

Date: 20<sup>th</sup> July, 2023

For and on behalf of the Board of Directors  
SWASTIKA INVESTMART LIMITED

**Sunil Nyati**  
Chairman & MD  
DIN: 00015963

**Anita Nyati**  
Whole Time Director  
DIN: 01454595

## Annexure-A

### Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

#### Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

#### Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in lakhs)

Sl. No.	Particulars	01	02	03
1.	Name of the subsidiary	Swastika Insurance Broking Services Limited	Swastika Fin-Mart Private Limited	Swastika Investmart (IFSC) Private Limited
2.	The date since when subsidiary was acquired	07 <sup>th</sup> May, 2009	17 <sup>th</sup> December 2009	15 <sup>th</sup> December 2016
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company (01.04.2022 to 31.03.2023)	Same as holding Company (01.04.2022 to 31.03.2023)	Same as holding Company (01.04.2022 to 31.03.2023)
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A. (there is no foreign subsidiary)	N.A. (there is no foreign subsidiary)	N.A. (there is no foreign subsidiary)
5.	Share capital	75.00	211.00	1.00
6.	Reserve and Surplus	28.15	887.13	(3.31)
7.	Total assets	136.93	2516.96	0.73
8.	Total Liabilities	33.78	1418.83	3.04
9.	Investments	0.00	0.00	0.00
10.	Turnover	54.21	264.32	0.00
11.	Profit (loss) before taxation	(14.47)	52.01	(0.03)
12.	Provision for taxation	1.31	15.30	0.00
13.	Profit (loss) after taxation	(15.78)	36.71	(0.03)
14.	Proposed Dividend	Nil	Nil	Nil
15.	Extent of shareholding (in percentage)	100%	100%	100%

Note:-

- Names of subsidiaries which are yet to commence operations:- Swastika Investmart (IFSC) Private Limited is yet to commence operations at the end of financial year 31.03.2023.
- Names of subsidiaries which have been liquidated or sold during the year:-No subsidiaries are liquidated or sold during the financial year.

#### Part "B": Associates and Joint Ventures

**(Not Applicable to the company as company not having any associates and not entered in to any joint venture with any entity)**

#### FOR SAHAJ & COMPANY

Chartered Accountants

FRN : 020149C

CA Tarun Sawlani

(Partner)

Membership No. 429351

Place: Indore

Date: 9<sup>th</sup> May, 2023

Sunil Nyati  
Chairman & MD  
(DIN 00015963)

Mahendra Kumar Sharma  
Chief Financial Officer

Anita Nyati  
Whole Time Director  
(DIN 01454595)

Shikha Bansal  
Company Secretary

**Annexure – B**  
**Form AOC-2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

<b>1. Details of contracts or arrangements or transactions not at Arm's length basis.</b>	<b>Details</b>
(a) Name (s) of the related party & nature of relationship	Nil
(b) Nature of contracts/arrangements/transaction	Nil
(c) Duration of the contracts/arrangements/transaction	Nil
(d) Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
(e) Justification for entering into such contracts or arrangements or transactions'	Nil
(f) Date(s) of approval by the Board	Nil
(g) Amount paid as advances, if any	Nil
(h) Date on which the special resolution was passed in General meeting as required under first proviso to Section 188	Nil
<b>2. Details of Material contracts or arrangements or transactions at Arm's length basis</b>	<b>Details</b>
(a) Name (s) of the related party & nature of relationship	Mr. Parth Nyati Relative of Mr. Sunil Nyati, Chairman & Managing Director and Mrs. Anita Nyati, Whole Time Director of the Company
(b) Nature of contracts/arrangements/ transaction	Appointment of Related Party to any office or place of profit in the company
(c) Duration of the contracts/ arrangements/ transaction	Ongoing ( salary)
(d) Salient terms of the contracts or arrangements or transaction including the value, if any	Salary of Rs. 43.50 lakhs per annum. All transactions are done in the ordinary course of business and are at arm's length basis and necessary omnibus approvals were granted by the Audit committee from time to time.
(e) Date(s) of approval by the Board	Since these Related Party Transactions are in the ordinary course of business and are at arm's length basis, approval of the Board is not applicable.
(f) Amount paid as advances, if any	NIL

All Related Party Transactions has been done on ordinary course of business and on arm's length basis. Further company has obtained approval for payment of remuneration to relative of director from member in their Annual General Meeting held on 26th July, 2022.

**For and on behalf of the Board of Directors**  
**SWASTIKA INVESTMART LIMITED**

Date: 20<sup>th</sup> July, 2023

Place: Indore

**Sunil Nyati**  
Chairman & MD  
DIN: 00015963

**Anita Nyati**  
Whole Time Director  
DIN: 01454595

## Annexure – C

### Annual Report on Corporate Social Responsibility (CSR) Activities

(Pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 [Including any statutory modification(s) or re-enactment(s) for the time being in force])

Businesses cannot be successful when the society around them fails and CSR isn't a particular programme but a concept, it's what we do every day, maximising positive impact whereby companies integrate social and environmental concerns in their business operations and interactions with their stakeholders. Swastika pursuit has always been to not just become a leading stock broking Company but also one that cares for society and its mission is to build an inclusive society and to make a meaningful difference to the community around us.

#### 1. Brief Outline of CSR Policy:-

Swastika has adopted CSR initiatives so as to attain sustained economic performance, environmental and social stewardship. The Company engages with society beyond business as it believes a good business needs to create higher impact in building a better future for communities in its environment. The Company works towards improving the quality of life and engaging communities through healthcare including preventive healthcare, education, livelihood, sports and on educating differently able children, Rural Development, Sanitation, etc. The Company's focus has always been to contribute to the sustainable development of the society and environment, and to make our planet a better place for future generations. The CSR activities shall be undertaken within the territory of the Republic of India, and the Company shall give preference to the local area/ areas around which it operates, for spending the amount earmarked for CSR activities.

#### 2. Composition of CSR Committee:

Pursuant to provisions of Section 135(9) of the Companies Act 2013, where the amount to be spent by a company under sub-section (5) of Section 135 does not exceed Rupees 50 Lakhs (Fifty Lakhs), the requirement under sub-section (1) of Section 135 of the Companies Act 2013, constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company. At present company is not required to constitute any CSR committee as CSR amount is less than Rs. 50 Lakhs. Therefore, Board of Directors of the Company in their meeting held on 25th January, 2023 has dissolved the CSR committee of Board of Directors of the Company w.e.f. 1st April, 2023 and amended CSR policy accordingly.

#### 3. Provide the Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are Disclosed on the Website of the Company –

<https://www.swastika.co.in/Admin/InvestRelation/Policy%20On%20Corporate%20Social%20Responsibilities.pdf>

#### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: Not Applicable

#### 5. (a) Average Net Profit of the Company as per Sub-Section (5) of Section 135: - Rs. 690.20 Lakhs (average of F.Y. 2020, 2021 and 2022)

(b) Two percent of average net profit of the company as per Sub-section (5) of Section 135 - Rs. 13.80 Lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years- NIL

(d) Amount required to be set off for the financial year, if any- Rs. 13.80 Lakhs, being set off from the excess spend in F.Y. 2021-22.

(e) Total CSR obligation for the financial year [(b)+(c)-(d)] – NIL

#### 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).-Nil

(b) Amount spent in Administrative Overheads.- Nil

(c) Amount spent on Impact Assessment, if applicable- Not applicable.

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]-Nil

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	Nil	Nil	Nil	Nil	Nil



(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount ( in Lakhs)
(i)	Two percent of average net profit of the company as per Sub section (5) of Section 135	13.80
(ii)	Total amount spent for the Financial Year	0.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

Note: During the financial year, the Company has used amount of Rs. 13.80 lakhs towards CSR obligation from the excess CSR expenditure available in FY 2021-22 and remaining excess amount of Rs. 2.10 lakhs belongs to FY 2021-22 will be used in succeeding financial years.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6	7	8
S.No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub section (6) Of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.).	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs)	Date of transfer	

NOT APPLICABLE

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) of the Companies Act, 2013: Not Applicable

For and on behalf of the Swastika Investmart Limited

Place: Indore

Date: 20<sup>th</sup> July, 2023

Sunil Nyati

Chairman & Managing Director

DIN: 00015963

### Annexure - D

#### Information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (I) The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:-

S. No	Name of Director	Ratio to median Remuneration
1	Mr. Sunil Nyati	28.70:1
2	Mrs. Anita Nyati	17.50:1

- (II) The percentage increase in the remuneration of each Director, CFO, Chief Executive Officer, Company Secretary or Manager in the financial year 2022-23 is as follows:-

S.No	Name of Person	Designation	% increase in Remuneration
1	Mr. Sunil Nyati	Chairman & MD	Not Increased
2	Mrs. Anita Nyati	Whole Time Director	Not Increased
3	Mr. Mahendra Kumar Sharma	CFO	50%
4	Ms. Shikha Bansal	CS	32.72%

Details of percentage increase in remuneration in case of Non-executive Director and Non-executive independent director's is not given, as no remuneration is paid to them.

- (III) **The Percentage increase in the median remuneration of employees in the financial year:** The median remuneration of employees of the Company has been increased by 24.00% due to decrease in number of employees who drawn lesser remuneration and Company has given good increment to employees of the Company.

- (IV) **The Number of permanent employees on the rolls of the Company:**

Total Number of employees - 658

- (V) **Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average increase in the salaries of all employees for FY 2022-23 was 12.00 %. The average increase in remuneration of managerial personnel was 20.70 %. The criteria for remuneration evaluation for all employees are based on an appraisal process which is conducted on annual basis and the remuneration of the managerial personnel is based as per the Nomination & Remuneration Policy. The increase in remuneration is also dependent on the overall performance of the Company, market benchmarks and not only on individual's performance. The Company reiterates that there were no exceptional circumstances which warranted an increase in managerial remuneration which was not justified by the overall performance of the Company.

- (VI) **Affirmation:**

The Board affirms remuneration is as per remuneration policy of the Company.

**Annexure-E**

FORM NO. MR-3

Secretarial Audit Report

For the Financial Year ended 31<sup>st</sup> March, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**SWASTIKA INVESTMART LIMITED**  
CIN: L65910MH1992PLC067052

**Registered Office:**

Flat No. 18, 2nd Floor, North Wing,  
Madhaveswar Co-op, Hsg Society Ltd.,  
Madhav Nagar, 11/12, S.V. Road, Andheri W,  
Mumbai, Maharashtra-400058

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SWASTIKA INVESTMART LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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, I hereby report that in my opinion, the company has, during the audit period covering 1st April 2022 to 31st March, 2023 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by SWASTIKA INVESTMART LIMITED for the financial year ended on 31st March, 2023 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 of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable to the company during the audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (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, 2018; (not applicable to the company during the audit period);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (not applicable to the company during the audit period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (not applicable to the company during the audit period);
  - (f) 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;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (not applicable to the company during the audit period);
  - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (not applicable to the company during the audit period);
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

(vi) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, laws and Regulations to the Company on test check basis. The laws, regulations, directions, orders applicable specifically to the Company are as follows:

- a) SEBI (Depositories and Participants) Regulations, 2018
- b) SEBI (Intermediaries) Regulations, 2008
- c) SEBI (Stock Brokers) Regulations, 1992
- d) SEBI (Merchant Bankers) Regulations, 1992
- e) Prevention of Money Laundering Act, 2002
- f) SEBI (Investment Advisers) Regulations, 2013
- g) SEBI (Research Analysts) Regulations, 2014

I have also examined compliance with the applicable clauses of Secretarial Standards on Meeting of Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2), issued by The Institute of Company Secretaries of India.

I further report that I have not reviewed the applicable financial laws (direct and indirect tax laws), Accounting Standards, since the same have been subject to review and audit by the Statutory Auditors of the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observation:

1. Pursuant to Para 5 of SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/70 May 25, 2022, the Company has not taken any contingency insurance policy to meet out the risk arising out of issuance of duplicate securities.
2. During the Financial year, Company has paid penalties for operational and technical discrepancies during business operations. Further during the year SEBI and Exchanges observed some technical and operational discrepancies under the SEBI Act, 1992, SCRA, 1956 and other applicable circulars and regulations, in capacity of stock/commodity broker and accordingly authorities have imposed total penalty of Rs. 13.42 Lacs (including settlement amount of Rs. 8 Lacs towards trade in illiquid stock options) in normal course of action which has been paid by the Company on due dates.

Further during the year inspection made by SEBI with MCX/NCDEX for the period from April, 2020 to June, 2021 and imposed the penalty of Rs. 3.64 Lacs for which company had made submission for the same and matter is still pending.

Further, SEBI and NSE/BSE did joint inspection for the period from April, 2020 to June, 2021 and found some operational observations, accordingly imposed penalty of Rs. 15.00 Lacs under SCRA, 1956 and SEBI Act, 1992 and against the order of adjudication officer.

#### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year there were no changes in the composition of the Board of Directors.

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 and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the company has not undertaken event/action having a major bearing in the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For L.N. Joshi & Company  
Company Secretaries**

**Dated: 20<sup>th</sup> July, 2023  
Place: Indore**

**L.N. Joshi  
Proprietor  
FCS: 5201; C.P. No 4216  
UDIN: F005201E000612995  
Peer Review Certificate No. 1722/2022  
Unique Code No. : S2002MP836100**

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

### Annexure to Secretarial Audit Report

To,  
The Members,  
**SWASTIKA INVESTMART LIMITED**  
CIN: L65910MH1992PLC067052

**Registered Office:**

Flat No. 18, 2nd Floor, North Wing,  
Madhaveswar Co-op, Hsg Society Ltd.,  
Madhav Nagar, 11/12, S.V. Road, Andheri W,  
Mumbai, Maharashtra-400058

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations 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 procedures 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 L.N. Joshi & Company**  
**Company Secretaries**

**Dated: 20<sup>th</sup> July, 2023**  
**Place: Indore**

**L.N. Joshi**  
**Proprietor**  
**FCS: 5201; C.P. No 4216**  
**UDIN: F005201E000612995**  
**Peer Review Certificate No. 1722/2022**  
**Unique Code No.: S2002MP836100**

**Annexure F**

**Form No. MR-3**  
**Secretarial Audit Report**

**For the Financial Year Ended on 31st March, 2023**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
**SWASTIKA FIN-MART PRIVATE LIMITED**  
**CIN: U65923MP2009PTC022801**

**Registered Office:**  
48, Jaora Compound, M.Y.H. Road,  
Indore (M.P.) 452001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SWASTIKA FIN-MART PRIVATE LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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, I hereby report that in my opinion, the company has, during the audit period covering 1st April, 2022 to 31st March, 2023, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **SWASTIKA FIN-MART PRIVATE LIMITED** for the financial year ended on 31st March, 2023 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; (not applicable to the company during the audit period)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (not applicable to the company during the audit period)
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable to the company during the audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (not applicable to the company during the audit period)
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (not applicable to the company during the audit period)\*
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not applicable to the company during the audit period)
  - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (not applicable to the company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (not applicable to the company during the audit period);
  - (f) 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; (not applicable to the company during the audit period)
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (not applicable to the company during the audit period);
  - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (not applicable to the company during the audit period);
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended from time to time.

**(Applicable to the extent of material wholly owned subsidiary company of Swastika Investmart Limited)**

\*The Company being a material wholly owned subsidiary of Swastika Investmart Limited, Directors and certain employees of the Company have been categorized as Designated Persons and are covered by the Code of Conduct under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, of Swastika Investmart Limited.

(vi) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, laws and Regulations to the Company on test check basis. The laws, regulations, directions, orders applicable specifically to the Company are as follows:

1. The Reserve Bank of India Act, 1934.
2. Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016
3. Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016
4. Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016

I have also examined compliance with the applicable clauses of Secretarial Standards on Meeting of Board of Directors(SS-1) and Secretarial Standards on General Meetings(SS-2) issued by The Institute of Company Secretaries of India.

I further report that I have not reviewed the applicable financial laws (direct and indirect tax laws), Accounting standard, since the same have been subject to review and audit by the Statutory Auditors of the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except following observation:

The Company has not submitted its Quarterly Overseas Investment Return (DNBS-13) within the prescribed time during the financial year.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review there were no changes in the composition of Board of Directors.

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 and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors of the Company, as the case may be.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period, the company has not undertaken event/action having a major bearing in the company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred above.

**For L.N. Joshi & Company  
Company Secretaries**

**Dated: 17<sup>th</sup> July, 2023  
Place: Indore**

**L.N. Joshi  
Proprietor  
FCS: 5201; CP No 4216  
UDIN: F005201E000600015  
Peer Review Certificate No. 1722/2022  
Unique Code Number: S2002MP836100**

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

## Annexure to Secretarial Audit Report

To,  
The Members,  
**SWASTIKA FIN-MART PRIVATE LIMITED**  
CIN: U65923MP2009PTC022801

**Registered Office:**  
48, Jaora Compound, M.Y.H. Road,  
Indore (M.P.) 452001

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations 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. My examination was limited to the verification of procedures 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 L.N. Joshi & Company**  
**Company Secretaries**

**Dated: 17<sup>th</sup> July, 2023**  
**Place: Indore**

**L.N. Joshi**  
**Proprietor**  
**FCS: 5201; CP No 4216**  
**UDIN: F005201E000600015**  
**Peer Review Certificate No. 1722/2022**  
**Unique Code Number: S2002MP836100**



## Annexure to the Boards Report Management Discussion and Analysis Report

### Global Economic Review

Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic and Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024. Upside inflation surprises have been most widespread among advanced economies, with greater variability in emerging market and developing economies.

The economic outlook depends on a successful calibration of monetary and fiscal policies, the course of the war in Ukraine, and growth prospects in China. Risks remain unusually large: monetary policy could miscalculate the right stance to reduce inflation; diverging policy paths in the largest economies could exacerbate the US dollar's appreciation; tightening global financing could trigger emerging market debt distress; and a worsening of China's property sector crisis could undermine growth. Policymakers should focus on restoring price stability and alleviating cost-of-living pressures. Multilateral cooperation remains necessary to fast-track the green energy transition and prevent fragmentation.

### Indian Economy at a Glance

Strong economic growth in the FY 2022-23 helped India to overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy.

In FY23, private consumption and capital formation have been the main drivers of economic growth in India. The urban unemployment rate is dropping, and there has been a faster net registration in Employee Provident Fund, both of which indicate that it has helped create jobs. But for job creation to move forward quickly, private capex must soon assume the leadership position.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

### Industry Outlook - Indian Capital Market

The Indian capital markets have existed for centuries and have always played a crucial role in the country's economic development. The Indian stock market, in spite of the multiple difficulties, mostly continued to outperform, maintaining its good performance from the previous year. However, the year ended flat for both the indices. Nifty 50 ended with (0.6)% return for FY23 while the Sensex ended the year with minor growth of 0.7%. Yes, the stock market had a great deal of volatility during the year. It performed poorly in the first part of the fiscal 2022-23, improved in the second, and suffered heavily on February 1, 2023 after release of the Hindenburg report on the Adani Group of Companies. BSE Sensex dropped 745.9 points in February. However, the market bounced back in March to close higher than the value of the previous year.

Undoubtedly, the euphoria that characterised Indian equities markets in recent years has diminished somewhat in 2022-23. The PE multiple, which gauges the relationship between stock price and profits per share, for the BSE Sensex dropped from 25.77 on March 31, 2022 to 22.4 on March 31, 2023. If the average for the entire fiscal year is compared, the decline is significantly more pronounced (22.9 in 2022-23 from 29.5 in 2021-22). The PE multiple number for 2022-23 is also the lowest it has been in the previous four years.

The broking industry has grown more active, particularly in retail broking. Regulations, digitalization, disruption, and the entry of new actors have altered how business has been developing. Brokers are currently changing their corporate strategy to include more diverse sources of income. To achieve maximum customer involvement and enhance customers' wealth building journeys, value-added services such as financial planning, research,

consulting, and wealth management have been prioritized. Fund-based activity is anticipated to be able to sustainably contribute to earnings, including margin funding and loan against shares. As a result, even while brokerages' top lines have grown, the total pie's percentage of pure brokerage income has been declining.

### Industry Trend and development

The Indian stock broking industry has been experiencing a significant shift towards online trading platforms and discount brokers in recent years. The convenience of fast, cutting-edge technology at a lower cost has been able to attract new investors, who were previously hesitant to enter the market due to high costs associated with traditional brokers. While discount brokers have disrupted the traditional brokerage industry, traditional brokers have also played a crucial role in providing comprehensive services to investors for decades. Regulatory changes also provide a level playing field, ensuring the industry remains fair, ethical, and transparent, and investors are protected from unauthorized trades.

Furthermore, in recent months, the number of active clients (those who made at least one trade in the previous 12 months) has peaked and begun to fall. Due to the high percentage of inactive consumers added before, active clients have decreased since hitting a peak of 3.66 crore in June 2022 and reached 3.35 crore in January 2023. The industry saw a slowdown in the rate of client growth. In comparison to 3.46 crore in FY22, client addition was at 2.3 crore in the first 11 months of FY23.

Since January 2020, there have been significant increases in the number of retail investors participating in secondary markets, from 3 million to almost 8 million in March 2023, when it peaked at 11.7 million in January 2022. This is consistent with the trend in newly registered investors seen during the time. Despite the decline in H1 2022, there were still more active investors trading in secondary markets than there were before the epidemic. Retail investors in the FO segment have been stable for three months at 3.2 million in March 2023, which is somewhat more than the monthly average of 2.8 million for the fiscal year. During this time, the CM segment's monthly average reached 8.8 million.

The aggregate turnover in the NSE's capital market (CM) segment decreased by 19.7% YoY in FY23, while the turnover for Futures and Options (FO) increased by 11.4% YoY to reach Rs. 405 trillion and the turnover for currency derivatives increased by 43.5% YoY to reach Rs. 102 trillion, driven by trading in futures contracts.

(Source: NSE Pulse)

During fiscal year FY23, 24.8 million new demat accounts were added in total. There were 114.46 million demat accounts in India as of the fiscal year's closure in March 2023. Out of them, 31.46 million demat accounts were handled by NSDL, while CDSL handled 83.00 million accounts.

In contrast to the 34.6 million accounts in FY22, there were 24.8 million net new demat accounts in FY23. The net addition of demat accounts has decreased for the first time since FY14.



(Source: CDSL & NSDL)

## Fundraising via IPOs halves in FY23

In the fiscal year 2022-2023, Indian corporates raised Rs 52,116 crore through main board initial public offerings (IPOs). This is less than half of the record-breaking Rs 1.11 trillion raised by 53 IPOs the year before.

The amount raised in 2022-23 is still the third-highest amount ever in terms of IPO fundraise despite the year-over-year decline. Without LIC, the money raised for the IPO would have only totaled about Rs 31,559 crore, or about 39% of this total. The largest Indian IPO ever was the one for LIC.

A whopping 25 of the 37 IPOs occurred in just three months of the year (May, November, and December), illustrating the unpredictable conditions that prevailed for the most of the year and were unfavorable to IPO activity. In fact, the amount raised in the fourth quarter of 2022-2023 was the lowest in the previous nine years.

## Business Overview

Swastika group is part of the financial services sector that includes Capital Market, Non-Banking Financial Services and, Insurance broking. Swastika Investmart is registered stock broker, investment advisor and also a Category-1 Merchant Banker licensed by the Securities and Exchange Board of India (SEBI). Recently, your company also registered as Portfolio Manager. In addition, our subsidiary Swastika Insurance Broking services Limited is a Direct Insurance Broker licensed by the Insurance Regulatory and Development Authority of India ("IRDAI") and Swastika Fin-mart Private Limited is Non-Banking Financial Company licensed by Reserve Bank of India.

We Swastika Investmart Limited, a technology driven fintech Company. Incorporated in 1992, it provides financial products through online platforms



and Mobile apps. We at swastika believes into the wealth creation of people and for that your company is offering many financial services under one roof including Stock broking, inhouse Research Facility, Mutual Funds, Investment Banking, insurance broking and loan financing. Stock broking services include equity, commodity and currency segment and Depository Operations.

We have total 3,50,000 active clients. We have changed our modal and improving the digital technology used for various process like e-KYC, lead automation, cloud telephony, Digital HRM, digital CRM of Authorize persons through our in house developed software. Swastika's tech team has been constantly working with a customer-first approach to deliver digital solutions

keeping business and customer requirements as its primary consideration. Digitalization makes our process very smooth and error free also it eases the hustle of client, also we have launched our in house developed Mobile App **Just Trade 2.0** for instant trading with so many other facilities. At swastika we follow our tradition with the advancement of technology as we are available for our clients to help them manually for uninterrupted familiar services and trading experience. We also provide detailed report for upcoming IPO to our clients so client can apply in them. We also believe in educating our clients and investors through financial planning, wealth creation, physically and through our digital communication platform. At swastika we are not into the increase in the number of accounts but we believe to nurture our client and their wealth.

We are now actively progressing in Investment banking services and also helping small business for developing their reach and business scale through Venture Capital Funding, Startup Funding, Mentoring, Mergers and acquisitions, SME IPOs, etc. We at swastika also keen to provide digital platform for insurance services, various insurance products.

We have successfully facilitated a significant number of SME Initial Public Offerings (IPOs), showcasing their expertise in this area of business. Recognizing the importance of supporting small and medium-sized enterprises (SMEs) in accessing the capital markets, the company has effectively guided these businesses through the IPO process, enabling them to raise funds and expand their operations. Your company has played a crucial role in fostering entrepreneurship and driving economic growth. Their track record of successful SME IPOs speaks to their commitment to supporting the growth and development of these vital sectors of the economy.

Further, at our Insurance business we are focusing on various third-party insurance products for our clients which includes life insurance, non-life insurance and general insurance. We are providing facility to our customers to access all product information of various insurance company from our web portal "Hello Policy".

## Financial Review

During the financial year 2022-23, revenue from operation of the Company on Consolidation of accounts is Rs.8833.53 Lakhs as against Rs. 8278.76 Lakhs in the previous year, recording an increase of 6.70%. Further during the financial year, company earned net profit after tax before Comprehensive Income of Rs. 614.78 lakhs as against previous year in which Company has earned amounting to Rs. 1007.01 Lakhs by reporting decrease of 38.95% due to booking of Bad debts and increase HR cost.

Same as the revenue from operation of the Company on standalone basis for the year 2022- 23 is Rs.8546.11 Lakhs as against Rs. 7678.43 Lakhs in the previous year, recording an increase of 11.30%. Further during the financial year, company earned net profit after tax before Comprehensive Income of Rs.593.86 lakhs as against previous year in which Company has earned amounting to Rs. 855.90 Lakhs, reporting decrease by 30.61% due to booking of Bad debts and increase HR cost.

The consolidated financials reflect the cumulative performances of Swastika Investmart Limited along with its subsidiaries. Detailed description about the business carried out is contained in the Management Discussion and Analysis report.

## Key Financial Ratios:

Particulars	2022-23	2021-22	Variance
Interest coverage ratio	6.26	8.48	-26.18
Current ratio	1.29	1.1	17.27
Debt equity ratio	0.16	0.19	-15.79
Operating profit margin	7.08%	12.28%	-42.34
Net profit margin	6.93%	11.10%	-37.57
Return on Net Worth	12.41%	20.39%	-39.14
Debtors Turnover ratio	NA	NA	NA
Inventory Turnover ratio	NA	NA	NA

### Note:

- Interest coverage ratio decreased from 8.48 times to 6.26 times due to decrease in net earning of the Company in FY 2022-23 as compare to FY 2021-22.
- Operating Profit margin has decreased from 12.28% to 7.08% and net profit margin ratio has decreased from 11.10% to 6.93% due to significant decrease in profits in FY 2022-23 as compared to FY 2021-22 which is mainly on account of increase in employee cost & booking of bad debts.
- Return on Net Worth has decreased from 20.39% to 12.41% due to decrease in profits in FY 2022-23 as compared to FY 2021-22 which is mainly on account of increase in employee cost & booking of bad debts.

## Opportunities

While many economies around the globe continue to reel under the aftershocks of Covid, India's journey of economic recovery is a testament of the timely and well-coordinated efforts of the Government and Regulators, ably supported by the relentless spirit of their citizens. Market Infrastructure Institutions and intermediaries ensured that the capital market performed at no less level than its best during the turbulent times.

India is still a highly under penetrated market in terms of the geographical reach and wallet share across wealth, credit and protection products.

Swastika's seamless digital offerings along with its unparalleled digital acquisition capabilities, positions it well in the industry to garner a dominant market share. The growth delivered over the last three years is a testimony to our impending future. Our low cost to serve digital model empowers us to profitably expand our operations, thus giving us a strong momentum over our peers.

Our proposed expansion in the Portfolio Management business, with some unique strategies will further help us reach and profitably serve people, even with marginal savings. The Rising financial literacy among people is encouraging them to diversify their savings from conventional asset classes to include equity and related products into their portfolio. Younger people are onboarding to this journey and will continue to participate for a longer time of their working careers.

Behind the substantial growth of retail individuals into the stock market has so many factors like advancement of technology, it makes the investor independent to invest into the stock market very quickly and efficiently. From the investors' perspective, long-term wealth creation through portfolio allocation to equity stocks is being availed of by as many investors.

### Risk and Threats

Your Company operates in an industry that is influenced by various macro parameters i.e. both global and domestic. In current scenario, one of the key risks to business is disruptions in the technology infrastructure due to technology advancements or cyberattacks. As majority of the transactions today are processed digitally, any interruption is likely to adversely impact business. We continue to channel substantial investments into bolstering our technological infrastructure to enable it to handle interruptions. Your Company encounters market risk, credit risk and operational risks in its daily business operations. The Capital market industry in which your Company is operating is subject to extensive regulation. Further the stock broking industry has witnessing intense competition, falling brokerage rates and the entry of several big players.

Furthermore, shift in consumer preferences from investing and trading in securities to other products and services, could significantly reduce the demand for the Company's services and adversely affect its business, financial condition and results of operations. Fraud due to unauthorized transfer of securities or service deficiency could result in losses.

As well are well known in the industry, we may be vulnerable to adverse market and customer perception, particularly in an industry where integrity, trust and customer confidence are paramount. Again, the regulatory environment in which we operate is also prone to changes, and any violation/breach in the regulation can adversely impact the reputation of our Company. This could have a negative effect on revenue and margins. However, in order to mitigate the compliance and reputation risks, we have a well-defined process of identifying the actionable/impact of the change in the regulation and the status around the same is also reported to the Board. Internal auditors have been appointed to review activities and report their findings to the Board. They also periodically audit/review statutory compliance reports as per the mandate. However, we ensure that we comply with all applicable laws, any failure in detecting errors in our statutory records or errors or omissions in our business operations could expose us to potential losses.

### Risk Management

Risk Management plays a key role in business strategy and planning discussions. The Company has implemented a comprehensive risk management framework to identify, understand and manage risks associated with the business. The Company's risk management framework helps in conducting business in a well-controlled environment. It has in place a mechanism to identify, assess, monitor and mitigate various risks associated with the business.

Strict internal processes and controls enable the Company to effectively manage the business risks it encounters on daily basis. Risk Management Framework of the company ensures achievement of its strategic objectives; the framework is supported by risk processes, identification, assessment, response, action, mitigation and control. Risk Management framework of the company proactively addresses risks and seizes opportunities so as to gain competitive advantage, and also protects and creates value for the stakeholders.

### Human Resources

The focus of human resources management at Swastika is to ensure that we enable each and every employee to navigate the next, not just for clients, but also for themselves and their families. Swastika is committed to providing a positive work environment free of discrimination and harassment also a work culture where the ideas and efforts of employees be rewarded. Equal opportunity and fair treatment are part of our Code

of Conduct. The Company believes that the quality of the employees is the key to its success and is committed to equip them with skills, enabling them to seamlessly evolve with ongoing technological advancements. Our success depends in large part upon our management team and key personnel and our ability to attract and retain them. We at swastika also focus on women empowerment and employment to make them financially strong and independent.

During the financial year Swastika also sponsored tours and trips to our employees for their get together and better coordination and understanding. During the year the Company organized e-training programs in different areas such as technical skills, behavioral skills, business excellence, general management, advanced management, leadership skills, customer orientation, safety, values and code of conduct. Moreover, in line with the Company's staff certification policy, employees are mandatorily required to take relevant industry standard certifications such as National Institute of Securities Markets (NISM).

We continue to grow our pipeline of transactions and add more people as needed. At present there were 658 employees on the payrolls of the Company as on March 31, 2023 and we believe our team is optimally staffed at this time.

### **Internal Control Systems and their Adequacy**

The internal control systems have been designed to effectively and efficiently handle the dynamic and complex nature of business operations of the Company. The internal control systems and environment are commensurate to the scale and volumes of the business with adequate segregation of roles and responsibilities and redundancies. The executives of the Company keep themselves abreast with the detailed documentation of its policies and SOPs, which are regularly reviewed and updated by the management. The statutory auditors of the Company critically review the internal control environment within the ambit of the Internal Control over Financial Reporting (ICFR) requirements. The Company also has a strong internal audit framework as approved by the Audit Committee which ensures detailed coverage of the processes and systems needed to safeguard its assets, prevention and detection of errors and frauds, ensure accuracy and completeness of accounting transactions thus enabling timely preparation of reliable financial information. The various committees of the board, including the Audit Committee, periodically review the observations and recommendations of the internal auditors to further improve the systems and processes.

### **Cautionary Statement**

Statements in the Management Discussions and Analysis Report and Board's Report describing the Company's objectives, expectations, or predictions may be forward looking within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could influence the Company's operations include competition, government policies and regulations.

## Report on Corporate Governance

[As per Regulation 34(3) read along with Schedule V(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

This Corporate Governance Report relating to the year ended on March 31, 2023 has been issued in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment thereof and forms a part of the Report of the Board of Directors of the Swastika Investmart Limited ("the Company").

To comply with Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the report containing the details of Corporate Governance of Swastika Investmart Limited ('the Company') is as follows:

### I. Company's Philosophy on Code of Governance

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. Our corporate governance is a reflection of our value system encompassing our culture, policies and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of the organization towards creating wealth and shareholder value.

The company's essential character is shaped by the value of transparency, client satisfaction, integrity, professionalism and accountability. The Company continuously endeavors to improve on these aspects. The Board views corporate governance in its widest sense. The main objective is to create and adhere to corporate culture of integrity and consciousness, transparency and openness. Corporate governance is a journey for constantly improving sustainable value creation and is an upward moving target. The Company's philosophy on corporate governance is guided by the company's philosophy of knowledge, action and care. The Company has always been committed to the principles of good Corporate Governance. Your Company is not only in compliance with the requirements stipulated under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR") as amended from time to time, with regard to Corporate Governance, but is also committed to sound Corporate Governance principles and practice and constantly strives to adopt emerging best Corporate Governance practices being followed worldwide. The details of compliance are as follows:

### II. Board of Directors ("Board")

#### A. Board Composition and category of directors:

The composition of the Board is in conformity with the provisions of Section 149 of the Companies Act, 2013 (the "Act") including the rules framed there under and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (as amended from time to time). The composition of the Board represents an optimal mix of professionalism, knowledge, and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

As on 31st March, 2023, the Board of Directors of the Company comprises of five Directors, of which two are Executive Directors and three are Non Executive Independent Directors. The Management of the Company is headed by Mr. Sunil Nyati, Chairman & Managing Director of the Company, who operates under the supervision and control of the Board. The Board consists of a balanced combination of Executive Directors and non-executive Directors

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013. The maximum tenure of Independent Directors are in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. None of the Director is a Director in more than 10 public limited companies (as specified in Section 165 of the Act) or acts as an Independent Director in more than 7 listed companies or 3 listed companies in case he/she serves as a Whole-time Director/Managing Director in any listed company (as specified in Regulation 17A of the SEBI Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the SEBI Listing Regulations), across all the Indian public limited companies in which he/she is a Director.

The name and categories of Directors, DIN, the number of Directorships, Committee positions held by them in the companies and the list of Listed Entities where he/she is a Director along with the category of their Directorships and other details are given hereafter.

Name of Director	Category	No. of Directorship including Swastika Investmart Limited		No. of Committee Chairmanship/ Membership including Swastika Investmart Limited	
		Chairman	Member	Chairman	Member
Mr. Sunil Nyati (DIN: 00015963)	Promoter/Executive Director (Chairman and Managing Director)	1	7	-	-
Mrs. Anita Nyati (DIN: 01454595)	Promoter/Executive Director (Whole Time Director)	-	6	-	-
Mr. Sunil Chordia (DIN: 00144786)	Independent/Non Executive Director	1	4	-	2
Mr. Raman Lal Bhutda (DIN: 01789675)	Independent/Non Executive Director	-	1	2	2
Mr. Chandrashekhar Bobra (DIN: 00209498)	Independent/Non Executive Director	-	4	1	3

- Committee considered as Audit Committee and Stakeholders Relationship Committee, including that of your Company. Committee membership(s) and Chairmanship(s) are counted separately.

#### B. Details of Directorship(s) held by the Directors on the Board in other Listed Companies during the financial year 2022-23:

Name of Directors	Name of Listed Entities	Category of Directorship
Mr. Sunil Nyati (DIN: 00015963)	Nil	N.A.
Mrs. Anita Nyati (DIN: 01454595)	Nil	N.A.
Mr. Chandrashekhar Bobra (DIN: 00209498)	Mohini Health & Hygiene Limited	Independent Director
Mr. Raman Lal Bhutda (DIN: 01789675)	Nil	N.A.
Mr. Sunil Chordia (DIN: 00144786)	Rajratan Global Wire Limited	Chairman and Managing Director

#### C. Attendance of Directors at the Board Meetings held during 2022-23 and the last Annual General Meeting held on 26th July, 2022.

During the F.Y. 2022-2023, Five (5) Board Meetings were held on the following dates: 10th May, 2022, 29th June, 2022, 25th July, 2022, 1st November, 2022 and 25th January, 2023.

The Board Meeting is conducted at least once in every quarter to discuss the performance of the Company and its Quarterly Financial Results, along with other Company issues. The Board met at least once in every calendar quarter and the maximum gap between any two Meetings did not exceed 120 days. Further, the Company has adopted and adhered to the Secretarial Standards prescribed by The Institute of Company Secretaries of India and approved by the Central Government.



The attendance of each Director at the meeting of the Board of Directors and the last Annual General Meeting of the Company are given below:

Name of Director	Category	Meeting held during the tenure of the Director	Meeting attended	Attendance at the last AGM held on 26th July, 2022
Mr. Sunil Nyati (DIN: 00015963)	Promoter & Chairman and Managing Director	5	5	Yes
Mrs. Anita Nyati (DIN: 01454595)	Promoter & Whole Time Director	5	5	Yes
Mr. Sunil Chordia (DIN: 00144786)	Independent/Non Executive Director	5	2	No
Mr. Raman Lal Bhutda (DIN: 01789675)	Independent/Non Executive Director	5	4	Yes
Mr. Chandrashekhar Bobra (DIN: 00209498)	Independent/Non Executive Director	5	3	Yes

#### D. Board procedure

Agenda papers containing all necessary information/ documents are made available to the Board /Committees in advance at least seven days before the date of the Board Meeting(s) and of the Committee Meeting(s) except where Meetings have been convened at a shorter notice to transact urgent business, to enable the Board /Committees to discharge its responsibilities effectively and take informed decisions. Where it is not practicable to attach or send the relevant information as a part of agenda papers, the same are tabled at the meeting or/ and the presentations are made by the concerned managers to the Board, subject to compliance with legal requirements. Considerable time is spent by the Directors on discussions and deliberations at the Board / Committee Meetings.

The Board also, inter alia, periodically reviews strategy and business plans, annual operating and capital expenditure budget(s), investment and exposure limit(s), compliance report(s) of all laws applicable to your Company, as well as steps taken by your Company to rectify instances of non compliances, review of major legal issues, minutes of the Committees of the Board, approval of quarterly/half-yearly/annual results, transactions pertaining to purchase/disposal of property(ies), major accounting Provisions and write-offs, material default in financial obligations, if any and information on recruitment of Senior Officers just below the Board level etc.

The Board sets annual performance objectives, oversees the actions and results of the management, evaluates its own performance, performance of its Committees and individual Directors on an annual basis and monitors the effectiveness of the Company's governance practices for enhancing the stakeholders' value.

The Company has well-established framework for the Meetings of the Board and its Committees which seeks to systematize the decision making process at the Meetings in an informed and efficient manner.

Apart from Board members and the Company Secretary, the Board and Committee Meetings are generally also attended by the Chief Financial Officer and wherever required the heads of various corporate functions.

#### E. Confirmation of independent directors:

All the Independent Directors of the Company have given their respective declaration/disclosures under Section 149(7) of the Act and Regulation 16 (1)(b) and Regulation 25(8) of the SEBI Listing Regulations. Based on the declarations received from the Independent Directors, the Board of Directors confirms that they meet the criteria of Independence as mandated by Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act and that they are independent of the management

The Independent Directors under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent judgment and without any external influence.

Further, the Board after taking these declaration/disclosures on record and acknowledging the veracity of the same concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

**F. Detailed Reason for Resignation of Independent Director who Resigns before the Expiry of his tenure along with the Confirmation by such director that there are no other material reason other than those provided :**

During the year under review, none of the Independent Director of the Company had resigned before the expiry of his/her respective tenure(s).

**III. Relationship between Directors**

Mr. Sunil Nyati and Mrs. Anita Nyati are husband and wife. Except this there is no inter-se relationship among the directors.

**IV. Number of Shares and Convertible Instruments held by Non- Executive Directors as on 31<sup>st</sup> March, 2023**

S. No.	Name of Director	No. of Equity Shares	Convertible Instruments*
01	Mr. Chandrashekhar Bobra (DIN: 00209498)	Nil	Nil
02	Mr. Raman Lal Bhutda (DIN: 01789675)	2500	Nil
03	Mr. Sunil Chordia (DIN: 00144786)	Nil	Nil

\* The Company had not issued any Convertible instrument till date.

**V. The details of Familiarisation Programmes imparted to Independent Directors**

The Independent Directors are provided with necessary documents/brochures and, reports to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and operations of the Company as well as the Group. Quarterly updates on relevant statutory changes are discussed at the Board meetings.

The details of such familiarization programmes of the Company are available on the website of the Company at the web link:

<https://www.swastika.co.in/Admin/InvestRelation/Familiarization%20Programme%20for%20Independent%20Directors%202022-23.pdf>

**VI. Meeting of Independent Directors**

Pursuant to the Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, the Independent Directors of the Company shall hold at least one meeting in a year without presence of non-independent directors and members of the Management. Accordingly, meeting of the Independent Directors of the Company was held on January 25<sup>th</sup>, 2023 to consider the following businesses as required under Regulation 25(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013:-

- Review the performance of Non-Independent Directors and the Board of Directors as a whole;
- Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors and;
- Assess the quality, quantity and timelines of flow of information between the company management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Attendance of Independent Directors in Independent Directors' meeting:

Directors	Meetings held during the Year	Meetings Attended
Mr. Raman Lal Bhutda (DIN: 01789675)	1	1
Mr. Chandrashekhar Bobra (DIN: 00209498)	1	1
Mr. Sunil Chordia (DIN: 00144786)	1	1

## VII. Matrix of Skill/Expertise/Competencies of the Board of Directors:

The Company primarily engages in financial services sector and identifies the following skills/expertise/competencies fundamental for the effective functioning of the Company. The Board takes in to consideration these attributes while nominating candidates to serve on the Board. The essential skills identified by the Board are categorized as under:

Strategy and Planning competencies	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments
Administrative Competencies	Management of Time and Priority Setting, Goals and Standards Setting, Work Planning, Monitoring, Scheduling and Controlling.
Marketing Competencies	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.
Laws and Business ethics competencies	Understanding of the relevant laws, rules, regulation policies applicable to the organization/ industry/ sector and level/ status of compliances thereof and understanding of business ethics, ethical policies, codes and practices of the organization.
Assessing Risks and Decision-Making competencies	It involve the ability to evaluate alternatives, identify limits, assign weights to each option and choose the best option to achieve the desired goals and standards.

These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/experience listed therein. In the table below, the specific areas of focus or expertise of individual board members have been highlighted:-

Name of Director	Area of Skill/Expertise/Competencies				
	Strategy and Planning competencies	Administrative Competencies	Marketing Competencies	Laws and Business ethics competencies	Assessing Risks and Decision-Making competencies
Mr. Sunil Nyati (DIN: 00015963)	✓	✓	✓	✓	✓
Mrs. Anita Nyati (DIN: 01454595)	✓	✓	✓	✓	✓
Mr. Sunil Chordia (DIN: 00144786)	✓	✓	✓	✓	✓
Mr. Raman Lal Bhutda (DIN: 01789675)	✓	✓	✓	✓	✓
Mr. Chandrashekhar Bobra (DIN: 00209498)	✓	✓	✓	✓	✓

## VIII. Committees of the Board

With a view to have a more focused attention on the business and for better governance and accountability, the Board has constituted including but not limited to below mentioned Committees under the Act and SEBI Listing Regulations for compliance and / or administrative purpose. All decisions pertaining to the constitution of the Committees, appointment of members and fixing of terms of reference for the Committee is taken by the Board of Directors. The Committees make specific recommendations to the Board on various matters whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee (Dissolved w.e.f. 1st April, 2023)

### 1. Audit Committee

Pursuant to the provision of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, the Company has an Independent Audit Committee comprising three Non-Executive Independent Directors. The Composition, Procedure, Role/ Function of the committee

comply with the requirements of the Companies Act, 2013 as well as those of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee reviews all applicable mandatory information under Part C of Schedule II pursuant to Regulation 18 of SEBI (LODR) Regulations, 2015.

● The brief terms of reference of the Audit Committee includes the following:-

- (1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, preferential issue or QIP and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the company with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the company, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (22) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

● **The Audit Committee mandatorily reviews the following information:**

- (1) Management Discussion and Analysis of financial condition and results of operations;
- (2) Management letters/letters of internal control weaknesses issued by the statutory auditors;
- (3) Internal audit reports relating to internal control weaknesses; and
- (4) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (5) Statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**Composition and Attendance of Members at the Meetings of the Audit Committee held during 2022-23**

During the year the committee met on four occasions on following dates namely:-  
May 10<sup>th</sup> 2022, July 25<sup>th</sup> 2022, November 1<sup>st</sup> 2022 and, January 25<sup>th</sup>, 2023

Directors	Category	Meetings held during tenure of the Directors	Meetings Attended
Mr. Raman Lal Bhutda (DIN: 01789675)	Independent/Non Executive Director, Chairman	4	3
Mr. Chandrashekhar Bobra (DIN: 00209498)	Independent/Non Executive Director, Member	4	2
Mr. Sunil Chordia (DIN: 00144786)	Independent/Non Executive Director, Member	4	3

Pursuant to Clause 4.1.1 of Secretarial Standard on General Meeting, the Chairman of the Audit Committee or, in his absence, any other Member of the Committee authorised by him on his behalf shall attend the General Meeting of the Company. Mr. Raman Lal Bhutda, Chairman of the Audit Committee, was virtually present at the 30th AGM of the Company held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility on 26th July, 2022 to address the Shareholders' queries pertaining to Annual Accounts of the Company.

All the members of the committee, including Chairman are independent director. All the members of the committee are financial literate and possess accounting and related financial management expertise.

**2. Nomination and Remuneration Committee**

Pursuant to the provision of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, the Company has a Nomination and Remuneration Committee. The Nomination & Remuneration Committee (NRC), comprising three independent directors as its members, inter-alia oversees the Company's nomination process for the Directors, senior management and coordinates the annual self-evaluation of the performance of the Board, Committees and of individual Directors.

The Composition, Procedure, Role/Function of the committee complies with the requirements of the Companies Act, 2013 as well as SEBI Listing Regulations are given below:-

● **Brief Terms of reference of the Nomination and Remuneration committee includes the following:**

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - i. use the services of an external agencies, if required;
  - ii. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - iii. Consider the time commitments of the candidates.
- (c) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (d) Devising a policy on diversity of Board of Directors;

- (e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (f) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (g) Recommend to the board, all remuneration, in whatever form, payable to senior management.

● **Composition and Attendance of Members at the Meetings of the Nomination and Remuneration Committee held during 2022-23:**

During the year the committee met on one time on May 10th 2022

Directors	Category	Meetings held during tenure of the Directors	Meetings Attended
Mr. Raman Lal Bhutda (DIN: 01789675)	Independent/Non Executive Director, Chairman	1	1
Mr. Chandrashekhar Bobra (DIN: 00209498)	Independent/Non Executive Director, Member	1	0
Mr. Sunil Chordia (DIN: 00144786)	Independent/Non Executive Director, Member	1	1

As per Section 178(7) of the Act, SEBI Listing Regulation, and Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorized by him in this behalf shall attend the General Meetings of the Company. The Chairman of the Committee, Mr. Raman Lal Bhutda was present at the 30<sup>th</sup> AGM of the Company held on 26<sup>th</sup> July, 2022 to answer members' queries.

● **Performance evaluation criteria for Independent Directors:**

The performance evaluation criterion for independent directors is determined by the Nomination and Remuneration committee. The key areas of evaluation of individual Directors, including Independent Directors are knowledge of business, diligence and preparedness, effective interaction with others, constructive contribution to discussion and strategy, concern for stakeholders, attentiveness to the internal control's mechanism and ethical conduct.

Provided that in the above evaluation, the directors who are subject to evaluation do not participate.

● **Nomination and Remuneration Policy:**

In accordance with Section 178 of the Act, the Committee has framed a Nomination and Remuneration Policy and the same is available at the web-link: <https://www.swastika.co.in/Admin/InvestRelation/Nomination%20And%20Remuneration%20Policy.pdf>

**3. Stakeholders Relationship Committee**

The Stakeholders' Relationship Committee of the Board was constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders Relationship Committee (SRC), comprising three independent directors as its members. This Committee deals with stakeholder relations and grievances raised by the investors in a timely and effective manner and to the satisfaction of investors. The Committee oversees performance of the Registrar and Share Transfer Agents of the Company relating to investor services and recommends measures for improvement.

● **Brief terms of reference of Stakeholder relationship committee includes the following :-**

- (a) Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (b) Review of measures taken for effective exercise of voting rights by shareholders.
- (c) Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (d) Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

● **Composition and Attendance of Members at the Meetings of the Stakeholders Relationship Committee held during 2022-23:**

During the year the committee met on one occasion on July, 25<sup>th</sup> 2022

Directors	Category	Meetings held during the tenure of the Directors	Meetings Attended
Mr. Raman Lal Bhutda (DIN: 01789675)	Independent/Non Executive Director, Chairman	1	1
Mr. Chandrashekhar Bobra (DIN: 00209498)	Independent/Non Executive Director, Member	1	0
Mr. Sunil Chordia (DIN: 00144786)	Independent/Non Executive Director, Member	1	1

As per Section 178(7) of the Act, SEBI Listing Regulations and Secretarial Standards, the Chairman of the Committee or in his absence, any other Member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company. The Chairman of the Committee, Mr. Raman Lal Bhutda was present at the 30<sup>th</sup> Annual General Meeting of the Company held on 26<sup>th</sup> July, 2022.

● **Name, designation and address of Compliance Officer:-**

**Ms. Shikha Bansal, Company Secretary and Compliance Officer**

Swastika Investmart Limited  
48, Jaora Compound, M.Y.H. Road,  
Indore (M.P.)-452001  
Email: secretarial@swastika.co.in  
Tel. No.: 0731- 6644000  
Fax No.: 0731-6644300

● **Status Report of investor queries and complaints for the period from April 1, 2022 to March 31, 2023 is given below:-**

S. No.	Particulars	No. of Complaints
01	Investor complaints pending at the beginning of the year	Nil
02	Investor complaints received during the year	Nil
03	Investor complaints disposed off during the year	Nil
04	Investor complaints remaining unresolved at the end of the year	Nil

**SEBI Complaints Redress System (Scores)**

The Securities and Exchange Board of India ("SEBI") administers a centralized web based complaints redressal system ("SCORES"). It enables investors to lodge and follow up complaints and track the status of redressal online on the website at [www.scores.gov.in](http://www.scores.gov.in). It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal of such complaints. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES.

**4. Corporate Social Responsibility (CSR) Committee**

Pursuant to provisions of Section 135(9) of the Companies Act 2013, where the amount to be spent by a company under sub-section (5) of Section 135 does not exceed Rupees 50 Lakhs (fifty lakh), the requirement under sub-section (1) of Section 135 of the Companies Act 2013, constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company. However if CSR amount is exceeds Rs. 50 Lakhs in that Board shall constitute the committee of CSR which look after the monitor the implementation of the CSR Policy and CSR Plan. At present company is not required to constitute any CSR committee as CSR amount is less than Rs. 50 Lakhs. Therefore, board has dissolved its CSR Committee w.e.f. 01st April, 2023.

Further the Corporate Social Responsibility ('CSR') Committee was being constituted by the Board of Directors to formulate and recommend to the Board a CSR Policy indicating the activities to be undertaken by the Company in compliance with the provisions of the Act and Rules made there under, allocate the amount of expenditure to be incurred on CSR activities as enumerated in Schedule VII to the Act and monitor the CSR Policy of the Company periodically. The CSR Committee was consisted of two independent directors and Chairman & Managing Director as its members with independent Directors as Chairman. The CSR Policy of the Company is displayed on the website of the Company at the web-link:

<https://www.swastika.co.in/Admin/InvestRelation/Policy%20On%20Corporate%20Social%20Responsibilities.pdf>

The Board of Directors in their meeting held on 25th January, 2023 has dissolved the CSR committee w.e.f. 1st April, 2023 and amended CSR Policy accordingly.

## 5. Risk Management Committee

The Company is not required to constitute risk management committee. However the company has a well defined risk management framework in place. The risk management framework is at various levels across the Company.

## IX. Remuneration of Directors

### ● All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity:

Except the Sitting fees paid to Non Executive Directors there is no other pecuniary relationship with the Company or relationship with the managerial personnel or other directors.

### ● Criteria of making payments to non-executive directors:

Details of sitting Fees paid to Non-Executive Independent Directors of the Company during the financial year 2022-23:-

S. No.	Name	Amount (₹ in Lakhs)
01	Mr. Raman Lal Bhutda (DIN: 01789675)	0.23
02	Mr. Chandrashekhar Bobra (DIN: 00209498)	0.20

### ● Disclosure with respect to remuneration: -

S. No.	Name of Director	Category	Sitting Fees	Salary & Perquisites (₹ in Lakhs)	Contribution to PF (₹ in Lakhs)	Commission	Total (₹ in Lakhs)
01	Sunil Nyati (DIN: 00015963)	Chairman & Managing Director	-	60.00	1.51	-	61.51
02	Anita Nyati (DIN: 01454595)	Whole Time Director	-	36.00	1.51	-	37.51

- The company has not granted any bonuses/stock options/pension etc. to any of its directors.
- Details of fixed component and performance linked incentives along with the performance criteria- Nil.
- The Company does not have service contract with any of its directors. Notice period of minimum 30 days has been fixed for directors. Further, the Company does not pay any severance fee.

## X. General Body Meetings

### (i) Location and time of last three AGM's held:

Financial Year	Location	Date	Time
2021-22 – 30 <sup>th</sup> Annual General Meeting*	Flat No. 18, 2 <sup>nd</sup> Floor, North Wing, Madhaveswar Co-op. Hsg Society Ltd., Madhav Nagar, 11/12, S.V. Road, Andheri (west), Mumbai-400058	26 <sup>th</sup> July, 2022	2:00 P.M.
2020-21 – 29 <sup>th</sup> Annual General Meeting*	Flat No. 18, 2 <sup>nd</sup> Floor, North Wing, Madhaveswar Co-op. Hsg Society Ltd., Madhav Nagar, 11/12, S.V. Road, Andheri (west), Mumbai-400058	7 <sup>th</sup> September, 2021	2:00 P.M.
2019-20 – 28 <sup>th</sup> Annual General Meeting	Flat No. 18, 2 <sup>nd</sup> Floor, North Wing, Madhaveswar Co-op. Hsg Society Ltd., Madhav Nagar, 11/12, S.V. Road, Andheri (west), Mumbai-400058	28 <sup>th</sup> September, 2020	2:30 P.M.



**\* Meetings conducted through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for which purpose the registered office of the Company shall be deemed as the venue for the meeting.**

**(ii) Special resolutions were passed in last three Annual General Meetings:**

Following special resolutions were passed in last three Annual General Meetings

- Re-appointment of Mr. Chandrashekhar Bobra (DIN: 00209498) as a Non Executive Independent Director of the Company for a second term of five years at 30<sup>th</sup> Annual General Meeting held on 26<sup>th</sup> July, 2022
- Increase in remuneration of Mr. Sunil Nyati, Managing Director (DIN : 00015963) of the Company at 29<sup>th</sup> Annual General Meeting held on 7<sup>th</sup> September 2021.
- Re-appointment of Mr. Sunil Nyati as a Managing Director (DIN : 00015963) of the Company at 29<sup>th</sup> Annual General Meeting held on 7<sup>th</sup> September 2021.
- Increase in remuneration of Mrs. Anita Nyati, Whole Time Director (DIN : 01454595) of the Company at 29<sup>th</sup> Annual General Meeting held on 7<sup>th</sup> September 2021.
- Re-appointment of Mrs. Anita Nyati as a Whole Time Director (DIN : 01454595) of the Company at 29<sup>th</sup> Annual General Meeting held on 7<sup>th</sup> September 2021.
- No special resolution was passed in 28<sup>th</sup> Annual General Meeting of the Company held on Monday 28<sup>th</sup> September, 2020.

**(iii) Special Resolution(s) passed through Postal Ballot:**

No resolutions were passed by postal ballot during the financial year ended 31.03.2023.

None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a resolution through Postal Ballot.

## **XI. Code for Prevention of Insider Trading Practices**

The Company has formulated and adopted the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' which, inter alia, includes Policy for determination of "Legitimate Purpose" and 'Code of Conduct for Prevention of Insider Trading in Securities of Swastika Investmart Limited in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("the Regulations"). This code has been available on the Company's website at : <https://www.swastika.co.in/Admin/InvestRelation/Covering%20and%20Code.pdf>.

The Company's Code of Conduct has been formulated to regulate, monitor and ensure reporting of trading by the Designated Persons and their immediate relatives towards achieving compliance with the Regulations and is designed to maintain the highest ethical standards of trading in Securities of the Company by persons to whom it is applicable. The Code lays down Guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with securities of the Company and cautions them of the consequences of violations. During the year under review, the Company's Code of Conduct was amended in line with the amendments brought in the Regulations by SEBI.

## **XII. Management Discussion and Analysis**

The Management Discussion and Analysis is a part of the Annual report and annexed separately.

## **XIII. Disclosure regarding appointment/re-appointment of director**

Brief resume of the Director proposed to be appointed/re-appointed/retire by rotation and eligible for reappointment is given in the Notice convening the Annual General Meeting in separate annexure.

## **XIV. Means of Communications**

The Company promptly discloses information on material corporate developments and other events as required under the SEBI Listing Regulations. Such timely disclosures indicate the good corporate governance practices of the Company. For this purpose, it provides multiple channels of communications through dissemination of information on the online portal of the Stock Exchanges, the Annual Reports and by placing relevant information on its website.

The quarterly, half-yearly and annual financial results are published in widely circulated newspapers such as Free Press Journal (English) & Dainik Navshakti (Marathi) in compliance with Regulation 47 of the SEBI Listing Regulations. These are not sent individually to the shareholders. The financials results of the Company are submitted to the Stock Exchanges immediately upon approval of the Board of Directors at the meeting within stipulated time period.

In compliance with Regulation 46 of the SEBI Listing Regulations, a separate dedicated section under 'Investors Relations' i.e. 'Disclosure under Regulation 46 of the SEBI Listing Regulations' on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, Annual Report, Quarterly/Half-yearly/Nine-months and Annual financial results along with the applicable policies of the Company.

Quarterly Compliance Reports on Corporate Governance and other relevant information of interest to the Investors are also placed under the Investors Relations Section on the Company's website. The Board of Directors has approved a policy for determining materiality of events for the purpose of making disclosure to the stock exchange. The Chairman & MD, Chief Compliance Officer and the Company Secretary and the Chief Financial Officer of the Company are empowered to decide on the materiality of the information for the purpose of making disclosure to the Stock Exchanges.

## XV. General Shareholder Information

AGM: Date, Time and Venue	Tuesday, 12 <sup>th</sup> September, 2023 at 02:00 P.M. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for which purposes the Registered office of the company shall be deemed as the venue for the Meeting.
Financial Year	The financial year covers the period from 1 <sup>st</sup> April, to 31 <sup>st</sup> March
Financial year reporting for 2023-24:— 1 <sup>st</sup> Quarter ending 30 <sup>th</sup> June, 2023 2 <sup>nd</sup> Quarter ending 30 <sup>th</sup> September, 2023 3 <sup>rd</sup> Quarter ending 31 <sup>st</sup> December 2023 4 <sup>th</sup> Quarter ending 31 <sup>st</sup> March, 2024	Second fortnight of August, 2023 Second fortnight of November, 2023 Second fortnight of February, 2024 Before 30 <sup>th</sup> May, 2024
Dividend Payment Date	The Board of Directors at their meeting held on 9 <sup>th</sup> May, 2023, recommended a Final Dividend of ₹ 2/- (20%) per shares on fully paid up equity shares having a face value of ₹10/- each, for the financial year ended 31st March, 2023 and if approved by the Shareholders at the ensuing Annual General Meeting will be paid to the Shareholders within 30 days from the date of AGM.
Date of Annual Book Closure (Both days inclusive)	Wednesday, 06 <sup>th</sup> Day of September, 2023 to Tuesday, 12 <sup>th</sup> Day of September, 2023 [Both days inclusive]
Registered Office	Flat No. 18, Floor 2, North Wing, Madhaveshwar Coop Hsg Society Ltd, Madhav Nagar, 11/12, S.V. Road, Andheri W, Mumbai, Maharashtra- 400058 IN
Listing on Stock Exchanges	<b>BSE Limited</b> 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 (M.H.)
Listing Fees	Annual Listing Fees for the year up to 2023-24 have been paid to Stock Exchange.
Stock Code –	BSE Limited (530585)
ISIN Code-	INE691C01014
CIN-	L65910MH1992PLC067052
Market Price Data: High/Low During each month in the last Financial Year.	As per attached Table-1
Relative Performance of Share Price V/S. BSE Sensex	As per attached Table-2
Suspension of Securities	Not Applicable
Registrar and Transfer Agents (For Physical & Demat Shares)	<b>ANKIT CONSULTANCY PRIVATE LIMITED</b> CIN : U74140MP1985PTC003074 SEBI REG. No. INR000000767 60, Electronic Complex, Pardeshipura Indore- 452010 (M.P.) Tel.:0731-4065799, 4065797 Fax:0731-4065798 Email: investor@ankitonline.com Web Address:- <a href="http://www.ankitonline.com">www.ankitonline.com</a>
Share Transfer System	The Company's share transfer and related operations is operated through its Registrar and Share Transfer Agent (RTA) - Ankit Consultancy Private Limited. Shareholders may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/

Distribution of shareholding as on 31.03.2023	MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, the Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website i.e. <a href="http://www.swastika.co.in">www.swastika.co.in</a> and on the website of the company's Registrar and Transfer Agents <a href="http://ankitonline.com">http://ankitonline.com</a> .
Dematerialization of Shares & liquidity	Shareholders holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/ electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI. As per attached Table-3 29,11,170 Shares are Dematerialized (as on 31.03.2023) i.e. 98.36% of total Shares viz.; 29,59,700 equity shares
Outstanding GDRs/ADRs/Warrants or any convertible instruments , Conversion date and likely impact on equity	The Company has not issued any GDRs/ADRs/Warrants or any convertible Instruments.
Commodity price risk or foreign exchange risk and hedging activities	Your Company does not deal in any commodity and hence is not directly exposed to any commodity price risk. Further, the Company has no foreign exchange exposure; hence hedging is not required.
Plant Location	Your Company is in stock broking business; therefore, it does not have any manufacturing plants.
Address for correspondence	Shareholders correspondence should be addressed to: <b>Corporate office:</b> 48, Jaora Compound, M.Y.H. Road, Indore M.P. Phone: 0731-6644000; Fax: 0731-6644300 <b>Registered Office:</b> Flat No. 18, Floor 2, North Wing, Madhaveshwar Coop Hsg Society Ltd, Madhav Nagar, 11/12, S.V. Road, Andheri W, Mumbai City MH 400058 IN Phone: 022- 26254568 Email: <a href="mailto:info@swastika.co.in">info@swastika.co.in</a> Website: <a href="http://www.swastika.co.in">www.swastika.co.in</a>
List of Credit Ratings	During the year under review your Company has not obtained any Credit Rating as the same was not applicable to the company

## Information for Physical Shareholders

### Common and Simplified Norms for updation of PAN and Know Your Customer (KYC) details

SEBI had vide circular dated March 16, 2023 introduced Common and Simplified Norms for furnishing PAN, KYC details and Nomination by the Shareholders in supersession of circulars dated November 3, 2021 and December 14, 2021 according to which, all shareholders holding shares in physical form are mandatorily required to furnish PAN (compulsorily linked with Aadhaar), nomination, contact details, bank account details and specimen signature to RTA. Further, it is mandated that the RTA shall not process any service request or complaint of shareholder till PAN, KYC and nomination document/details are received. In case any one of aforesaid documents are not available on or after October 1, 2023, the folios shall be frozen by the RTA. Necessary communication through letters have been sent to all the physical shareholders in this regard.

Members are requested to update the above details by submitting the forms available on the Company's website [www.swastika.co.in](http://www.swastika.co.in) or the Company's RTA's website i.e. [www.ankitonline.com](http://www.ankitonline.com). For further queries, you can approach our Registrar and Share Transfer Agent (RTA).

## XVI. Subsidiary Companies

Regulation 16(1)(c) of the SEBI Listing Regulations defines a "material subsidiary" mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Company is having three wholly owned Subsidiary Companies i.e. Swastika Fin-mart Private Limited, Swastika Investmart (IFSC) Private Limited and Swastika Insurance Broking Services Limited. Under this definition the Company have one unlisted material wholly owned subsidiaries viz; Swastika Fin-mart Private Limited, incorporated in India.

The subsidiaries of the Company function independently, with an adequately empowered Board of Directors and adequate resources. The minutes of the Board Meetings of the subsidiary companies are placed before the Board of Directors on a quarterly basis. The financial statements of the subsidiary companies are presented to the Audit Committee at every quarterly meeting. The Company has also complied other requirement of Regulation 24 of the SEBI Listing Regulations with regard to Corporate Governance requirements for Subsidiary Companies. Further as per provision of Regulation 24A of SEBI Listings Regulation, 2015, secretarial audit report for material subsidiary has also been undertaken.

The SEBI Listing Regulation mandates the appointment of at least one independent director of the listed parent company on the Board of unlisted material subsidiary whether incorporate in India or not. In compliance with the aforesaid provision Mr. Chandrashekhar Bobra, (DIN : 00209498) Independent Director has been appointed in Swastika Fin-mart Private Limited (Unlisted Material wholly owned subsidiary company incorporated in India.)

#### Details of Material Subsidiaries of the Company

The Company have one unlisted material wholly owned subsidiary Company viz; Swastika Fin-mart Private Limited, incorporated in India as on 17th December, 2009. Further M/s N.P. Airan & Company, Chartered Accountant (Firm Registration No. 07116C) is statutory auditor of the Company who was re-appointed in Annual General Meeting held on 27th August, 2019 as the Statutory Auditor of the Company for a term of five consecutive years to hold office from conclusion of 10th Annual General Meeting up to the conclusion of 15th Annual General Meeting (AGM to be held for financial year ended 2023-24).

### XVII. Disclosures

#### (i) Policy for determining 'material' subsidiaries:

Your Company has formulated a Policy for Determining 'Material' Subsidiaries as defined in Regulation 16 (1) (c) of the SEBI Listing Regulations. This Policy has also been posted on the website of the Company and can be accessed through web-link:

<https://www.swastika.co.in/Admin/InvestRelation/Policy%20for%20determining%20material%20subsidiary%20companies.pdf>

#### (ii) Policy and Disclosure of Related Party Transactions:

Your Company has formulated a Policy on Materiality of and Dealing with Related Party Transactions which specify the manner of entering into related party transactions. This Policy has also been posted on the website of the Company and can be accessed through web link:

<https://www.swastika.co.in/Admin/InvestRelation/Policy%20on%20Related%20Party%20Transactions.pdf>

All transactions entered into with related parties, under Regulation 23 of the SEBI Listing Regulations, during the year under review were on Arm's Length basis and in the ordinary course of Business. There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large. Further details of related party transactions are presented in Note 43 to Annual Accounts in the Annual Report. As per the Regulation 23(9) of SEBI Listing Regulations, Company has been filed disclosure of Related Party Transaction with BSE Limited within prescribed time limit in the format as specified by the Board from time to time.

#### (iii) Disclosure of Accounting Treatment in preparation of Financial Statements

The Company adopted Indian Accounting Standards ("Ind AS") from 1<sup>st</sup> April, 2017. Accordingly, the financial statements have been prepared in accordance with Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Act and other relevant provisions of the Act.

#### (iv) Details of non-compliance by the Company, fine, and strictures imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years:

Following amount of penalties has been levied by the Stock exchange/SEBI for non compliance found in routine stock broking operations/DP operation and fine for filing condonation of delay.

S.No	Financial Year	Amount (₹ in Lakhs)
01	2020-21	0.40
02	2021-22	18.37
03	2022-23	13.42

\* During the financial year SEBI and Exchanges observed some technical and operational discrepancies under the SEBI Act, 1992, SCRA, 1956 and other applicable circulars and regulations, in capacity of stock/commodity broker and accordingly authorities have imposed total penalty of Rs. 13.42 Lakhs (including settlement amount of Rs. 8 Lakhs towards trade in illiquid stock options) in normal course of action which has been paid by the Company on due dates.

No Penalty or fine was imposed by SEBI/ Exchange on account of non compliance of SEBI Listing Regulations, 2015.

Further during the year SEBI did joint inspection with MCX/NCDX for the period from April, 2020 to June, 2021 and imposed the penalty of Rs. 3.64 Lakhs for which company had made submission for the same and matter is still pending.

Further, SEBI and NSE/BSE did joint inspection for the period from April, 2020 to June, 2021 and found some operational observations, accordingly imposed penalty of Rs. 15.00 Lakhs under SCRA, 1956 and SEBI Act, 1992 and against the order of adjudication officer, the company has decided to file Appeal before SAT.

**(v) Vigil Mechanism/Whistle Blower Policy:**

In accordance with Regulations 22 of SEBI Listing Regulations, 2015, Company has formulated a Whistle Blower Policy and has established a Vigil Mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud and any wrong doing or unethical or improper practice. The Company affirms that no personnel have been denied access to the Audit Committee under Vigil Mechanism. Details of Whistle Blower Policy are provided in the Board's Report section of this Annual Report and also made available on the Company's website.

**(vi) Commodity Price Risk or Foreign Exchange Risk and Hedging activities:**

Your Company is stock and commodity broker hence is not directly exposed to any commodity price risk. Further, the Company has no foreign exchange exposure; hence hedging is not required.

**(vii) Fund raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)**

During the year under review, the Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing Regulations.

**(viii) Details of compliance with mandatory requirement and adoption of non-mandatory requirement.**

Your Company has complied with all the mandatory corporate governance requirements under the SEBI Listing Regulations. Specifically, your Company confirms compliance with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 of the SEBI Listing Regulations.

The Company has fulfilled the following non-mandatory requirements as prescribed in Regulation 27(1) read with PART E of Schedule II of SEBI Listing Regulations, 2015:

**The Board: Company has appointed Mr. Sunil Nyati (DIN:00015963) Managing Director as Chairman of Board and Company.**

**Shareholders' Rights:** As the quarterly, half yearly, financial performance and summary of significant events in last six-months are published in the newspapers and are also posted on the Company's website, the same are not mailed to the shareholders.

**Modified opinion(s) in audit report :** During the year under review, the Auditors have provided an unmodified audit opinion on the financial statements of the Company.

**Reporting of Internal Auditor:** In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

**Separate Posts of Chairperson and the Managing Director or the Chief Executive Officer: Not Applicable as Company has appointed Mr. Sunil Nyati (DIN:00015963) Managing Director as Chairman of Board and Company.**

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI Listing Regulations.

**XVIII. Compliance certificate by Practicing Company Secretary for Non-disqualification of Director**

As required under Part C of Schedule V of the SEBI Listing Regulations, 2015, the Company has obtained a certificate from CS L. N. Joshi (FCS: 5201 and CP No. 4216), Proprietor of L.N. Joshi & Co., Company Secretary in Practice, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

**XIX. Sexual Harassment at workplace**

The Company has formulated a Policy for Prevention of Sexual Harassment at Workplace to ensure prevention, prohibition and protection against

sexual harassment. The policy provides the guidelines for reporting of such harassment and the procedure for resolution & redressal of the complaints of such nature.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:-

S. No.	Particulars	No. of Complaints
a	Number of Complaints filed during the financial year.	Nil
b	Number of Complaints disposed during the financial year.	Nil
c	Number of Complaints pending as on end of financial year.	Nil

#### XX. Disclosure for loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

The Company has not made any Loans and advances in the nature of loans to firms/companies in which directors are interested during the FY 2022-23 except wholly owned subsidiaries companies and details of the same is reported to financial statement.

#### XXI. Fees paid to Statutory Auditor

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all the entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

Type of Services	For Financial Year Ended 31.03.2023 (₹ in Lakhs)
Statutory Audit Fees	2.33
Tax Audit Fees	0.50
Others	-
<b>Total</b>	<b>2.83</b>

#### XXII. Disclosure on acceptance of recommendations made by the committees to the board of directors

During the financial year under review various recommendations were made by the Committees to the Board of Directors, which were all accepted by the Board, after necessary deliberations.

#### XXIII. Transfer unpaid/unclaimed amount dividend to Investor Education and Protection Fund

The Ministry of Corporate Affairs ('MCA') has notified the provisions of Section 124 of the Companies Act, 2013 ('Act, 2013) and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF RULES") w.e.f. 07.09.2016. Under Section 124 (5) of the Companies Act, 2013, dividends that are unclaimed/un-paid for a period of seven years, are to be transferred statutorily to the Investor Education and Protection Fund (IEPF) administered by the Central Government. To ensure maximum disbursement of unclaimed dividend, the Company sends reminders to the concerned investors at appropriate intervals.

The Members of the Company who have not yet encashed their dividend warrant(s) for the F.Y. 2015-16 and onwards, may write to the Company/ Registrar & Share Transfer Agent immediately.

Pursuant to Section 124(5) of the Companies Act, 2013, the unpaid dividends that are due for transfer to the Investor Education and Protection Fund are as follows:

Financial Year	Date of Declaration	Due date of transfer unpaid dividend to IEPF
2015-16	20.09.2016	26.10.2023
2016-17	19.09.2017	25.10.2024
2017-18	26.09.2018	01.11.2025
2018-19	29.08.2019	04.10.2026
2019-20(Interim & Final Dividend)	14.03.2020	19.04.2027

2020-21(Interim & Final Dividend)	15.03.2021	20.04.2028
2021-22	26.07.2022	31.08.2029

Members who have not encashed their dividend warrants pertaining to the aforesaid years may approach the Company/Registrar, for obtaining payments thereof at least 15 days before they are due for transfer to the said fund.

The Company had communicated to all the concerned shareholders individually whose shares were liable to be transferred to IEPF. The Company had also given newspaper advertisements, before such transfer in favour of IEPF. The Company had also uploaded the details of such shareholders and shares transferred to IEPF on the website of the Company at <https://www.swastika.co.in/investment-relation/UnclaimedDividendShares>

#### **Transfer of amount/shares to Investor Education and Protection Fund:**

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the IEPF (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, dividend / interest / refund of applications which remains unclaimed/unpaid for a period of 7 years is required to be transferred to IEPF. Further, the IEPF Rules mandate the companies to transfer all shares on which dividend remains unclaimed/unpaid for a period of 7 consecutive years to the demat account of the IEPF Authority.

Accordingly during the Financial Year 2022-23 unpaid/unclaimed dividends of Rs. 0.73 lakhs relating to financial year 2014-15 were transferred to the Investor Education and Protection Fund and 1600 unclaimed equity shares pertaining to 7 folios in respect of which dividend from financial year 2014-15 had not been paid or claimed for seven consecutive years or more by shareholders, had been transferred to the designated demat account of the IEPF Authority.

The Members/claimants whose shares or unclaimed dividends get transferred to IEPF may claim the shares or apply for refund from the IEPF Authority by following the refund procedure as detailed on the website of IEPF Authority at [www.iepf.gov.in/IEPF/refund.html](http://www.iepf.gov.in/IEPF/refund.html).

#### **XXIV. Disclosure with respect to demat suspense account/unclaimed suspense account**

The Company does not have any shares in the demat suspense account/unclaimed suspense account.

#### **XXV. Code of Conduct**

The Board of Directors has adopted a Code of Conduct for the Board members and Senior Management Personnel of the Company, in line with the amended SEBI Listing Regulations. The Code lays down the standard of conduct which is expected to be followed by the Board members and Senior Management personnel. On the basis of declarations received from the Board Members and the Senior Management Personnel, A certificate from the Chairman & Managing Director, affirming compliance of the said Code by all the Board Members and members of the senior management to whom the Code is applicable, is annexed separately to this report, with respect to the financial year 2022-23. The Code is available on the website of the Company at <http://bitly.ws/Rs4s>

Further, the Directors and the Senior Management of the Company has submitted disclosure to the Board that they do not have any material financial and commercial transactions that may have a potential conflict with the interest of the Company at large.

#### **XXVI. Non-compliance of any requirement of Corporate Governance Report of Sub-Paras (2) to (10) of Part C of Schedule V, with reasons thereof**

Non-Applicable, since Company has complied all the requirement of Corporate Governance Report of sub-paras (2) to (10) of Part C of Schedule V of SEBI Listing Regulations.

#### **XXVII. MD & CFO Certification**

The Chairman & Managing Director and the Chief Financial Officer of the Company gives annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Copy of said certificate is annexed with this report.

The Chairman & Managing Director and the Chief Financial Officer also give quarterly certification on financial results to the Board in terms of Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **XXVIII. Certificate on Corporate Governance**

The Company has obtained a certificate from the Practicing Company Secretaries L.N. Joshi and Company regarding compliance with the conditions

of Corporate Governance as stipulated in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is annexed with this report.

#### XXIX. Other Informations

- Proceeds from public issues, rights issues, preferential issues, etc. – Not Applicable.
- The company has adopted a policy on dissemination of information on the material events to stock exchanges in accordance with the regulation 30 of the SEBI Listing Regulations, 2015. The said policy is available on the website of the company at following web link:  
<https://www.swastika.co.in/Admin/InvestRelation/Policy%20for%20Determination%20of%20Materiality%20of%20Information%20June22.pdf>
- The company has adopted the policy on preservation of documents in accordance with the regulation 9 of the SEBI (LODR) Regulations, 2015. The documents preservation policy is available on the website of the company at following web link:  
[https://www.swastika.co.in/Admin/InvestRelation/Policy\\_for\\_Preservation\\_of\\_Documents\\_June\\_22.pdf](https://www.swastika.co.in/Admin/InvestRelation/Policy_for_Preservation_of_Documents_June_22.pdf)

#### XXX. Declaration regarding compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

##### Compliance with the Code of Business Conduct and Ethics

I, Sunil Nyati, Chairman & Managing Director of Swastika Investmart Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2023.

Place: Indore

Date: 20th July, 2023

FOR SWASTIKA INVESTMART LIMITED

**SUNIL NYATI**  
CHAIRMAN AND MANAGING DIRECTOR  
(DIN: 00015963)



Table 1- Market Price Data: High/Low During each month in the last Financial Year

April, 2022 to March, 2023 at BSE

	Apr-22	May-22	June-22	July-22	Aug-22	Sept-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	March-23
<b>High</b>	229.00	214.75	201.00	194.00	224.80	190.00	214.00	189.00	199.00	179.00	168.50	182.00
<b>Low</b>	185.00	169.00	147.95	160.30	176.70	164.00	165.00	156.00	160.00	157.55	152.00	144.10

Table 2- Relative Performance of Share Price V/s. BSE Sensex:

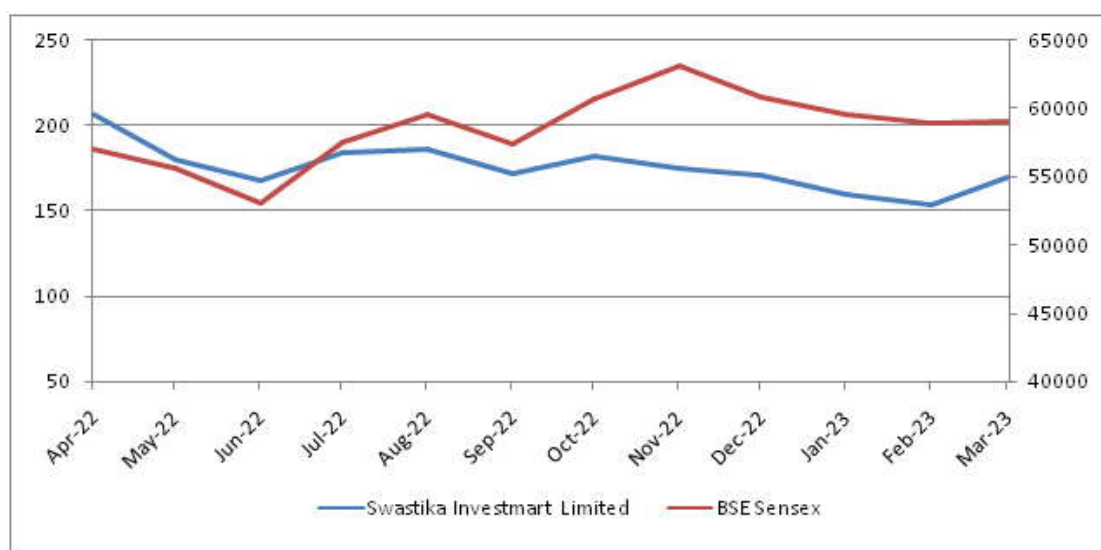


Table 3- Distribution of shareholding according to size class as on March 31, 2023

Category (Shares)	Shares holders	% of total Share Holder	Shares	% of Total Shares
Upto-100	1072	69.43	28767	0.97
101-200	128	8.29	21367	0.72
201-300	52	3.37	14455	0.49
301-400	27	1.75	10160	0.34
401-500	54	3.50	26551	0.90
501-1000	77	4.99	60216	2.03
1001-2000	30	1.94	44930	1.52
2001-3000	22	1.43	56560	1.91
3001-4000	11	0.71	37782	1.28
4001-5000	24	1.55	118333	4.00
5001-10000	21	1.36	143921	4.86
10000 ABOVE	26	1.68	2396658	80.98
<b>Total</b>	<b>1544</b>	<b>100.00</b>	<b>2959700</b>	<b>100.00</b>

### Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C Sub Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To  
The Members of,  
**SWASTIKA INVESTMART LIMITED**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SWASTIKA INVESTMART LIMITED**, having CIN L65910MH1992PLC067052 and having registered office at Flat No18 Floor 2 North Wing Madhaveswar Coop Hsg Society Ltd Madhav Nagar, 11/12 S V Road Andheri W Mumbai City MH 400058 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

**Details of Directors:**

S. No.	Name of Director	DIN	Date of appointment in the Company
1	Sunil Nyati	00015963	03.06.1992
2	Anita Nyati	01454595	20.08.2008
3	Raman Lal Bhutda	01789675	13.10.2007
4	Sunil Chordia	00144786	12.08.2014
5	Chandrashekhar Bobra	00209498	01.08.2017

Ensuring eligibility for appointment / continuity of every director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For L.N.Joshi & Co.,  
Company Secretaries,

Dated: 20th July, 2023  
Place: Indore

L.N. Joshi  
Proprietor  
M. No: F5201, CP No: 4216  
UDIN: F005201E000613006  
Peer Review Certificate No. 1722/2022  
Unique Code Number: S2002MP836100

### MD/CFO Compliance Certificate

[Compliance Certificate pursuant to Regulation 17(8) and Part B of Schedule II of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Board of Directors

**SWASTIKA INVESTMART LIMITED**

Flat No18, Floor 2, North Wing, Madhaveswar Coop Hsg Society Ltd,

Madhav Nagar, 11/12 S V Road, Andheri W, Mumbai City, MH 400058

We hereby certify to the Board of Directors of **SWASTIKA INVESTMART LIMITED** that:-

A. We have reviewed financial statements and the cash flow statement for the financial year ended on 31.03.2023 and that to the best of our knowledge and belief:

- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) these statements together present a true and fair view of the Company's affairs and are in compliance with applicable Indian Accounting Standards, applicable laws and regulations.

B. That there are, to the best of our knowledge and belief no transactions entered into by the Company during the year ended 31.03.2023 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 we have evaluated the effectiveness of 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 such internal controls, if any, of which we are aware and the steps taken or propose to be taken to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee about:-

- (1) Significant changes in internal control over financial reporting during the year.
- (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (3) that there were no 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 financial reporting.

Place: Indore

Date: 9th May, 2023

**FOR SWASTIKA INVESTMART LIMITED**

**Sunil Nyati**  
Chairman and Managing Director  
(DIN: 00015963)

**Mahendra Kumar Sharma**  
Chief Financial Officer

## Compliance Certificate

### Compliance Certificate from Practicing Company Secretary regarding Compliance of Conditions of Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To  
The Members of  
**SWASTIKA INVESTMART LIMITED**  
Flat No18 Floor 2 North Wing Madhaveshwar Coop Hsg  
Society Ltd Madhav Nagar, 11/12 S V Road Andheri W  
Mumbai, Maharashtra 400058

I have examined the compliance of conditions of Corporate Governance by **SWASTIKA INVESTMART LIMITED** ('the Company'), for the year ended 31st March 2023, as stipulated in Regulations 17, 17A, 18, 19, 20, 22, 23, 24, 24A, 25, 26, 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulation).

The compliance of conditions of Corporate Governance as stipulated under the SEBI listing regulations is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI listing Regulation, as applicable.

I 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.

**Date: 20th July, 2023**  
**Place: Indore**

**For L. N. Joshi & Company**  
**Company secretaries**

**L. N. Joshi**  
**Proprietor**  
**FCS: 5201, C P No.4216**  
**Peer Review Certificate No. 1722/2022**  
**UDIN: F005201E000613028**  
**Unique Code Number: S2002MP836100**

## Independent Auditor's Report

### Report on the Audit of the Standalone Financial Statements

To,  
The Members of  
Swastika Investmart Limited

#### Opinion

We have audited the accompanying standalone financial statements of Swastika Investmart Limited ("the Company"), which comprise the balance sheet as at 31 March 2023, and the statement of profit and loss, including other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial Statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matter	Auditor's Response
<p>1. Information Technology (IT) Systems and Controls the Company's key financial accounting and reporting processes are highly dependent on the automated controls over the Company's information systems, such that there exists a risk that gaps in the IT general control environment could result in a misstatement of the financial accounting and reporting records. Accordingly, we have considered user access management, segregation of duties and controls over system change over key financial accounting and reporting systems, as a key audit matter.</p>	<p><b>Our Audit Approach:</b> Our audit approach was a combination of test of internal controls and substantive procedures which included the following: General IT controls design, observation and operation:</p> <ul style="list-style-type: none"> <li>Tested key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations.</li> </ul> <p><b>User access controls operation:</b></p> <ul style="list-style-type: none"> <li>Obtained management's evaluation of the access rights granted to applications relevant to financial accounting and reporting systems and tested resolution of a sample of expectations.</li> </ul>

- Further, we assessed the operating effectiveness of controls over granting, removal and appropriateness of access rights.

**Application controls:**

- We tested the design and operating effectiveness of automated controls critical to financial accounting and reporting.
- For any identified deficiencies, tested the design and operating effectiveness of compensating controls and, where necessary, extended the scope of our substantive audit procedure.

We also tested key automated and manual controls and logic for system generated reports relevant to the audit that would materially impact the financial statements.

2. Provisions and Contingent liabilities in respect of certain litigations of Assessment of Direct and Indirect Taxes not acknowledged as debt. (Note No. 33 to the standalone financial statements):

The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. The Company's assessment is supported by the facts of matter, their own judgment and past experience. Accordingly, unexpected adverse outcomes may significantly impact the Company's reported Loss and the Balance Sheet.

We determined the above area as a Key Audit Matter in view of associated uncertainty relating to the outcome of these matters.

**Our audit approach involved :**

- Understanding the current status of the litigations/tax assessments;
- Examining communication received from various Tax Authorities/ Judicial forums and follow up action thereon;
- Evaluating the merit of the subject matter under consideration with reference to available independent legal advice; and
- Review and analysis of evaluation of the contentions of the Company through discussions, collection of details of the subject matter under consideration and the likely outcome.

## Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charge with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audit standalone financial statements. We have nothing to report in this regard.

## Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 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) specified under Section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31 March, 2023 and is therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive income, the Cash Flows Statement and the statement of changes in equity dealt with by this report are in agreement with the books of account;

- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report;
- g) In our Opinion, the managerial remuneration of the year ended 31 March, 2023 has been paid/provided by the Company to its Directors the provisions of Section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 Refer Note 33 to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amount to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c. Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. The final dividend paid by the company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f 01 April, 2023 hence reporting under this clause is not applicable.

**For SAHAJ AND COMPANY**  
**Chartered Accountants**  
**FRN: 020149C**

**Place: Indore**  
**Dated: 9<sup>th</sup> May, 2023**

**(CA. Tarun Sawlani)**  
**Partner**  
**M No: 429351**  
**UDIN: 23429351BGYHKA9148**



**Annexure 1 Referred to in paragraph 1 under the heading “Report on other Legal and Regulatory Requirement” of our report of even date**

- i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment including right of use assets and investment property under which the assets are physically verified in a phased manner over a period of two years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment including right of use assets and investment property were verified during the year and no material discrepancies were noticed on such verification.
- (c) There is no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) which are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended 31 March, 2023.
- (e) As per the information and explanation given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a). The inventory of the company comprises of shares and securities have been kept in dematerialized form, which have been verified during the year by the management at reasonable intervals and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The Company has been sanctioned working capital limits in excess of five crore in aggregate from banks during the year on the basis of security of Director's assets. The quarterly statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) During the year the Company has not provided loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement of clause (iii) (a) to (f) of the order is not applicable to the Company.
- (iv) As per the information and explanation given to us, the company has complied with the provisions of section 186 of the Act to the extent applicable with respect to the investment made and there are no transaction covered by section 185 of the Act during the year.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanation given to us, and the records of the company examined by us, in our opinion, the Company is generally regular in depositing undisputed dues relating to Provident Fund, Employees' State Insurance, Income Tax, Duties of Customs, Goods and Service Tax, Cess and other material statutory dues as applicable to it with appropriate authorities. There are no undisputed statutory dues payable which are outstanding as at March 31st, 2023 for a period of more than 6 months from the date they became payable.
- (b) According to the information and explanation given to us, and the records of the company examined by us, there are no dues of Income tax, Sales Tax, Custom duty, Goods and Service Tax, Cess and Professional tax which have not been deposited with appropriate authorities on account of any dispute other than mentioned below :

Statute	Forum where Dispute is pending	Amount Involved Rs. in Lakhs	Financial Year to which the amount relates
Income Tax Act	CIT (A) - NFAC	78.15	F.Y. 2014-15
Income Tax Act	CIT (A) - NFAC	5.23	F.Y. 2012-13
Income Tax Act	CIT (A) - NFAC	1.10	F.Y. 2016-17

Income Tax Act	CIT (A) – NFAC	0.93	F.Y. 2006-07
Income Tax Act	CIT (A) – NFAC	55.14	F.Y. 2017-18
Income Tax Act	CIT (A) – NFAC	177.03	F.Y. 2013-14

- (viii) According to the information and explanation given to us, and based on the documents provided to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanation given to us, and based on the documents provided to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority during the year.
- (c) According to the information and explanation given to us, and based on the documents provided to us the Company has not applied for any Term Loan during the year. Hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanation given to us, and based on the documents provided to us and on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes during the year by the Company.
- (e) According to the information and explanation given to us, and based on the documents provided to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries during the year.
- (f) According to the information and explanation given to us, and based on the documents provided to us the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) According to the information and explanation given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us, and based on the documents provided to us Company has no whistle-blower complaints received during the year. Accordingly, the requirement to report on clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) (a) to (c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) According to the information and explanation given to us, and based on the documents provided to us the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

- (xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year or the previous financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than on-going projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section 5 of Section 135 of the Act. This matter has been disclosed in note 45 to the financial statements.
- (b) There are no unspent amounts in respect of on going projects, that are required to be transferred to a special account in compliance of provision of sub-section (6) of Section 135 of Companies Act. This matter has been disclosed in note 45 to the financial statements.

**For SAHAJ AND COMPANY**  
**Chartered Accountants**  
**FRN: 020149C**

**Place: Indore**  
**Dated: 9<sup>th</sup> May, 2023**

**(CA. Tarun Sawlani)**  
**Partner**  
**M No: 429351**  
**UDIN: 23429351BGYHKA9148**

## **Annexure 2 to the Independent Auditor's Report of even date on the standalone financial statements of Swastika Investmart Limited for the year ended March 31, 2023**

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

We have audited the internal financial controls with reference to standalone financial statements of Swastika Investmart Limited ("the Company") as of March 31, 2023 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 with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by The Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls with reference to standalone financial statements**

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

#### **Inherent Limitations of Internal Financial Controls with reference to standalone financial statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion

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

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting, issued by The Institute of Chartered Accountants of India.

**For SAHAJ AND COMPANY**  
**Chartered Accountants**  
**FRN: 020149C**

**Place: Indore**  
**Dated: 9<sup>th</sup> May, 2023**

**(CA. Tarun Sawlani)**  
**Partner**  
**M No: 429351**  
**UDIN: 23429351BGYHKA9148**

## Standalone Balance Sheet

as at March 31, 2023

₹ in lakhs

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>I. Assets</b>			
<b>1. Financial Assets</b>			
(a) Cash and Cash Equivalents	2	1,406.60	2,541.09
(b) Bank Balance other than (a) above	3	11,356.06	10,744.12
(c) Receivables			
Trade Receivables	4	1,984.91	2,198.78
(d) Loans	5	491.45	396.06
(e) Investments	6	351.40	352.95
(f) Other Financial Assets	7	2,403.48	3,771.02
<b>Total Financial Assets</b>		<b>17,993.90</b>	<b>20,004.02</b>
<b>2. Non-Financial Assets</b>			
(a) Inventories	8	22.34	34.96
(b) Current Tax Assets (Net)	9	222.83	232.85
(c) Deferred Tax Assets (Net)	10	28.72	28.60
(d) Property, Plant and Equipment	11	388.33	358.84
(e) Other Intangible Assets	11	32.28	37.36
(f) Other Non-Financial Assets	12	302.62	350.16
<b>Total Non-Financial Assets</b>		<b>997.12</b>	<b>1,042.77</b>
<b>Total Assets</b>		<b>18,991.02</b>	<b>21,046.79</b>
<b>II. Liabilities and Equity</b>			
<b>II(a). Liabilities</b>			
<b>1. Financial Liabilities</b>			
(a) Payables			
I) Trade Payables	13		
1. Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
2. Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		11,977.84	14,570.13
(b) Borrowings	14	741.65	782.80
(c) Other Financial Liabilities	15	1,262.45	1,233.68
<b>Total Financial Liabilities</b>		<b>13,981.94</b>	<b>16,586.61</b>
<b>2. Non-Financial Liabilities</b>			
(a) Provisions	16	77.69	137.48
(b) Other Non-Financial Liabilities	17	147.90	124.71
<b>Total Non-Financial Liabilities</b>		<b>225.59</b>	<b>262.19</b>
<b>Total Liabilities</b>		<b>14,207.53</b>	<b>16,848.80</b>
<b>II(b). Equity</b>			
(a) Equity Share Capital	18	298.26	298.26
(b) Other Equity	19	4,485.23	3,899.73
<b>Total Equity</b>		<b>4,783.49</b>	<b>4,197.99</b>
<b>Total Liabilities And Equity</b>		<b>18,991.02</b>	<b>21,046.79</b>
Significant Accounting Policies	1		
Other Notes to Financial Statements	2-47		

As per our Separate Report Attached  
For Sahaj and Company  
Chartered Accountants  
FRN : 020149C

**CA Tarun Sawlani**  
Partner  
M. No. 429351

Place: Indore  
Date : 9 May, 2023

For & on behalf of the Board of Directors  
Swastika Investmart Limited

**Sunil Nyati**  
(Chairman & Managing Director)  
DIN : 00015963

**Anita Nyati**  
(Whole Time Director)  
DIN : 01454595

**Mahendra Kumar Sharma**  
(Chief Financial Officer)

**Shikha Bansal**  
(Company Secretary)

## Standalone Statement of Profit & Loss

for the Year Ended March 31, 2023

₹ in lakhs

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>I. Revenue from Operations</b>			
Interest Income	20	1,103.45	986.19
Dividend Income		1.50	3.49
Net gain on fair value changes		-	5.60
Fees and Commission Income	21	6,758.34	6,002.86
Sale of Shares and Securities	22	16.58	164.12
Other Revenue from Operations	23	666.24	516.17
<b>Total Revenue from Operations</b>		<b>8,546.11</b>	<b>7,678.43</b>
<b>II. Other Income</b>	24	<b>23.53</b>	<b>36.67</b>
<b>III. Total Income (I+II)</b>		<b>8,569.64</b>	<b>7,715.10</b>
<b>IV. Expenses:</b>			
Finance Cost	25	151.89	153.89
Fees and Commission Expense	26	3,180.33	2,461.41
Impairment on financial instruments	27	182.52	11.46
Net loss on fair value changes		1.60	-
Purchase of Shares and Securities		2.09	54.33
Changes in Inventory of Shares and Securities		12.62	36.88
Employee Benefits Expenses	28	2,737.71	2,482.61
Depreciation & Amortization expenses	11	106.94	97.74
Other Expenses	29	1,395.32	1,266.01
<b>Total Expenses</b>		<b>7,771.02</b>	<b>6,564.33</b>
<b>V. Profit/(Loss) before exceptional items and tax (III-IV)</b>		<b>798.62</b>	<b>1,150.77</b>
<b>VI. Exceptional Items</b>		-	-
<b>VII. Profit/(Loss) before tax (V -VI)</b>		<b>798.62</b>	<b>1,150.77</b>
<b>VIII. Tax expenses:</b>			
(1) Current Tax			
of Current Year		203.56	298.15
of Earlier Years		1.35	1.70
(2) Deferred Tax		(0.15)	(4.98)
<b>Total Tax Expenses</b>		<b>204.76</b>	<b>294.87</b>
<b>IX. Profit/(Loss) for the Period (VII-VIII)</b>		<b>593.86</b>	<b>855.90</b>
<b>X. Other Comprehensive Income</b>			
A. (i) Items that will not be reclassified to profit or loss		(8.33)	237.57
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.03)	(0.37)
B. (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>Total Other Comprehensive Income</b>		<b>(8.36)</b>	<b>237.20</b>
<b>XI. Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)</b>		<b>585.50</b>	<b>1,093.10</b>
<b>XII. Earning per Equity Share:</b>	30		
Basic earnings per share (₹) (FV of ₹ 10 each)		20.06	28.92
Diluted earnings per share (₹) (FV of ₹ 10 each)		20.06	28.92
Significant Accounting Policies	1		
Other Notes to Financial Statements	2-47		

As per our Separate Report Attached  
For Sahaj and Company  
Chartered Accountants  
FRN : 020149C

For & on behalf of the Board of Directors  
Swastika Investmart Limited

**CA Tarun Sawlani**  
Partner  
M. No. 429351

**Sunil Nyati**  
(Chairman & Managing Director)  
DIN : 00015963

**Anita Nyati**  
(Whole Time Director)  
DIN : 01454595

Place: Indore  
Date : 9 May, 2023

**Mahendra Kumar Sharma**  
(Chief Financial Officer)

**Shikha Bansal**  
(Company Secretary)

## Standalone Statement of Changes in Equity

for the Year Ended March 31, 2023

### A. Equity Share Capital

₹ in lakhs

Particulars	Equity Share Capital
Equity shares of ₹ 10 issued, subscribed and fully paid up	
<b>Balance as on 01 April, 2021</b>	<b>298.26</b>
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the previous reporting year	298.26
Changes in equity share capital during the year	-
<b>Balance as at March 31, 2022</b>	<b>298.26</b>
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting year	298.26
Changes in equity share capital during the year	-
<b>Balance as at March 31, 2023</b>	<b>298.26</b>

### B. Other Equity

₹ in lakhs

Particulars	Reserve & Surplus			Equity Instruments through OCI	Total
	General Reserve	Capital Reserve	Retained Earnings		
<b>April 1, 2021</b>	<b>1,109.41</b>	<b>25.32</b>	<b>1,733.93</b>	<b>(2.70)</b>	<b>2,865.96</b>
Changes in accounting policy or prior period errors	-	-	-	-	-
<b>Restated balance at the beginning of the previous reporting year</b>	<b>1,109.41</b>	<b>25.32</b>	<b>1,733.93</b>	<b>(2.70)</b>	<b>2,865.96</b>
Profit for the year	-	-	855.90	-	855.90
Dividend paid for the previous year	-	-	(59.19)	-	(59.19)
Other Comprehensive Income	-	-	6.83	230.23	237.06
Transfer to Retained Earning from OCI	-	-	266.39	(266.39)	-
<b>Balance as at 31 March, 2022</b>	<b>1,109.41</b>	<b>25.32</b>	<b>2,803.86</b>	<b>(38.86)</b>	<b>3,899.73</b>
Changes in accounting policy or prior period errors	-	-	-	-	-
<b>Restated balance at the beginning of the previous reporting year</b>	<b>1,109.41</b>	<b>25.32</b>	<b>2,803.86</b>	<b>(38.86)</b>	<b>3,899.73</b>
Profit for the year	-	-	593.86	-	593.86
Transfer to General Reserve during the year	1,000.00	-	(1,000.00)	-	-
Other Comprehensive Income	-	-	(8.38)	0.02	(8.36)
Transfer from OCI to retained earning	-	-	-	-	-
<b>Balance as at 31 March, 2023</b>	<b>2,109.41</b>	<b>25.32</b>	<b>2,389.34</b>	<b>(38.84)</b>	<b>4,485.23</b>

As per our Separate Report Attached  
For Sahaj and Company  
Chartered Accountants  
FRN : 020149C

For & on behalf of the Board of Directors  
Swastika Investmart Limited

### CA Tarun Sawlani

Partner  
M. No. 429351

Place: Indore  
Date : 9 May, 2023

### Sunil Nyati

(Chairman & Managing Director)  
DIN : 00015963

### Mahendra Kumar Sharma

(Chief Financial Officer)

### Anita Nyati

(Whole Time Director)  
DIN : 01454595

### Shikha Bansal

(Company Secretary)



**Standalone Cash Flow Statement**  
for the year Ended March 31, 2023

₹ in lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. Cash Flow From Operating Activities:</b>		
Profit before income tax :	798.62	1,150.77
<b>Adjustments for:</b>		
Depreciation	106.94	97.74
Excess provision written back	(0.62)	(0.61)
Loss/Profit on sale of Fixed Assets	(5.54)	(3.95)
Financial Charges	151.89	129.17
Dividend Income	(1.50)	(3.49)
Interest Income	(1,103.45)	(986.19)
Net gain on financial assets measured at FVTPL	1.60	-
Reclassification of re-measurement of employee benefits	8.32	1.88
Provision on expected credit loss on trade receivable	(17.33)	-
<b>Operating Profit Before Working Capital Changes</b>	<b>(61.07)</b>	<b>385.32</b>
<b>Adjustment for Working Capital Changes:</b>		
Increase in Trade Payables and Other Liabilities	(2,558.94)	2,133.09
Decrease/(Increase) in Inventories	12.62	36.88
Decrease in Trade Receivable	230.20	(297.13)
(Increase) in Financial and Other Assets	708.21	(2,429.55)
<b>Cash generated from Operations</b>	<b>(1,668.98)</b>	<b>(171.39)</b>
Income Taxes Paid	(194.90)	(292.38)
<b>Net Cash (outflow)/inflow from Operating Activities ( A )</b>	<b>(1,863.88)</b>	<b>(463.77)</b>
<b>B. Cash Flows From Investing Activities</b>		
Payments for Property, Plant and Equipment	(130.46)	(101.42)
Proceeds from Sale of Property, Plant and Equipment	5.84	363.38
Payments for Purchase of Investments		(127.36)
Proceeds from Sale of Investments		692.72
Dividends Received	1.50	3.49
Interest Received	1,103.45	986.19
<b>Net Cash (outflow)/inflow From Investing Activities ( B )</b>	<b>980.33</b>	<b>1,817.00</b>
<b>C. Cash Flows From Financing Activities:</b>		
Increase/(Decrease) from Short Term Borrowings	(41.15)	(527.90)
Interest Paid	(151.89)	(129.17)
Dividend Paid (Inclusive of Dividend Distribution Tax)	(57.90)	(1.91)
<b>Net Cash Inflow From Financing Activities ( C )</b>	<b>(250.94)</b>	<b>(658.98)</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,134.49)</b>	<b>694.26</b>
Cash and Cash Equivalents at the beginning of the financial year	2,541.09	1,846.83
<b>Cash and Cash Equivalents at end of the year</b>	<b>1,406.60</b>	<b>2,541.09</b>

As per our Separate Report Attached  
For Sahaj and Company  
Chartered Accountants  
FRN : 020149C

**CA Tarun Sawlani**  
Partner  
M. No. 429351

Place: Indore  
Date : 9 May, 2023

For & on behalf of the Board of Directors  
Swastika Investmart Limited

**Sunil Nyati**  
(Chairman & Managing Director)  
DIN : 00015963

**Anita Nyati**  
(Whole Time Director)  
DIN : 01454595

**Mahendra Kumar Sharma**  
(Chief Financial Officer)

**Shikha Bansal**  
(Company Secretary)

## Notes to Financial Statements

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

#### (A) Company Overview

"Swastika Investmart Limited" ("Swastika" or "the Company") was incorporated in 1992, as a public limited company under the provisions of the Companies Act, 1956. The Company is domiciled in India having Registered Office at Flat No. 18, 2<sup>nd</sup> floor North Wing, Madhaveshwar Co-op. Hsg. Society, S.V. Road, Andheri(W), Mumbai - 400058 and listed on the BSE Limited.

The Company is engaged in rendering services pertaining to Stock Broking, Depository, Merchant Banking and Other Third Party Products Distribution Activities.

#### (B) Basis of Preparation of Financial Statements

##### (i) Statement of Compliance :

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

##### (ii) Basis of Preparation:

##### 1) Compliance with Ind AS :

These Financial Statements comprising of Balance Sheet, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2023 have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and companies (Indian Accounting Standards) Amendment Rules, 2016.

These Financial Statements have been approved for issue by the Company's Board of Directors at their meeting held on 09 May, 2023. These Financial Statements are presented in lakhs (INR), which is also the functional and presentation currency.

##### 2) Historical Cost Convention

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

- Certain Financial Assets and Liabilities that are measured at fair value;
- Defined benefit plans where plan assets are measured at fair value;
- Investments are measured at fair value.

##### 3) Preparation of Financial Statements :

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013, the Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 41.

#### (C) Significant Accounting Policies

##### (i) Fair value measurement

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

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

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

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

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

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## (ii) Revenue Recognition

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

- a) Income from broking activities is recognized as per contracted rates on the execution of transactions on behalf of the clients on the trade date and is exclusive of Goods and Service Tax (GST) and Securities Transaction Tax (STT) wherever applicable.
- b) Income from sales of Shares and Securities are recognized on the date of the relevant transactions.
- c) Income from Depository Operations is accounted on accrual basis.
- d) Income from Merchant Banking Income is accounted on accrual basis.
- e) Equity Index / Stock Futures / Currency Futures:
  - 1) Equity Index / Stock Futures/ Currency Futures are marked to market on a daily basis. Debit or Credit balance disclosed under Loans and Advances or Financial Liabilities, respectively, in the Mark to Market Margin Equity Index / Stock Futures/Currency Account, represents the net amount payable or receivable on the basis of movement in the process of Index / Stock futures /Currency Futures on the Balance Sheet date.
  - 2) As on the Balance Sheet date, Profit / Loss on open position in Equity Index /Stock Futures/Currency Futures is accounted as follows:
    - Credit balance in the Mark-to-Market Margin Equity Index/ Stock Futures /Currency Futures Account, being the anticipated Profit, is ignored and no credit for the same is taken in the Statement of Profit and Loss.
    - Debit balance in the Mark-to-Market Margin Equity Index/ Stock Futures/Currency Futures Account, being the anticipated loss, is provided in the Statement of Profit and Loss.
- f) Option Contracts
  - 1) At the time of final settlement Premium paid/ received is recognized as an expense/ income on exercise of Option .Further, difference between the final settlement price as on the exercise/ expiry date and the strike price is recognized as Income/ Loss.
  - 2) At the time of squaring off difference between the premium paid and received on squared off transaction is treated as Profit or Loss.
- g) Income from Delay Pay in Charges and Interest is recognized on a time proportion basis.
- h) Dividend income is recognized only when the right to receive is established.
- i) Advisory fees, merchant banking fees and other income are accounted on accrual basis, net of Goods and Service Tax (GST).

**(iii) Property, plant and equipment (PPE)**

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

Own manufactured PPE is capitalized at cost including an appropriate share of overheads. Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of PPE or bringing the PPE to working condition are allocated and capitalized as a part of the cost of the PPE.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".

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

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

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

Assets acquired under finance leases are depreciated on a straight line basis over the lease term. Where there is reasonable certainty that the company shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life prescribed under Schedule II to the Companies Act, 2013 or based on the useful life adopted by the company for similar assets.

Freehold land is not depreciated.

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

Asset Class	Estimated Useful Life (Years)
Furniture	10
Vehicles	10
Office Equipment	10
Computer	3
V-Sat	13

**(iv) Intangible assets**

An intangible asset shall be recognized if, and only if:

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

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

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

**(v) Valuation of Inventories**

Stock-in-trade of shares and securities are valued at lower of the cost or market value on individual script by script basis.

#### (vi) Borrowings

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

#### (vii) Borrowing Costs

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

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

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

#### (viii) Employee Benefits

##### a) Short term obligations:

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

##### b) Post-employment obligations

The Company operates the following post-employment schemes.

##### 1. Defined benefit plans (Gratuity) :

The Company has taken Group Gratuity Cash Accumulation Policy issued by the Life Insurance Corporation of India (LIC). The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the Statement of Profit and Loss. Re-measurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses are recognized in Other Comprehensive Income. Such re-measurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

##### 2. Defined contribution plans such as provident fund :

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses when they are due.

#### (ix) Leases

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

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

**(x) Earnings Per Share**

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

**(xi) Income Tax**

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

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

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

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

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

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

**(xii) Impairment of Assets**

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

**(xiii) Provisions, Contingent liabilities and Contingent assets**

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

Contingent liability is disclosed in the case of:

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

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

#### (xiv) Financial Instruments

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

#### Financial Assets

##### 1. Initial Recognition and Measurement

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

##### (a) Financial Assets at Amortised Cost:

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

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

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

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

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

##### 2. Trade Receivables

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

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

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

##### 3. Investment in Equity Shares

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

##### 4. Investment in Subsidiaries

The Company has accounted for its investment in subsidiaries at cost.

##### 5. Investments in Mutual Funds

Investments in Mutual Funds are accounted for at cost. Any subsequent fair value gain or loss is recognized through Profit or Loss Account.

##### 6. 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).

**7. 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.

**8. De-recognition of Financial Asset**

Financial Asset is primarily derecognized when:

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

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

**Financial Liabilities**

**1. Initial Recognition and Measurement**

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

**2. Subsequent Measurement**

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

**(a) Financial Liabilities at FVTPL:**

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

**(b) Other Financial Liabilities:**

Other Financial Liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

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

**3. De-Recognition of Financial Liability**

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

**4. Offsetting of Financial Instruments**

Financial Assets and Financial Liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.



## 5. Derivative Financial Instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

### (xv) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

### (xvi) Business Combination under Common Control

Business combinations under common control are accounted for using the pooling of interest method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at carrying value on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for net identifiable assets acquired and liabilities assumed.

### (xvii) Significant Accounting Judgments, Estimates and Assumptions

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

#### a. Income Taxes :

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

#### b. Contingencies :

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

#### c. Allowance for uncollected accounts receivable and advances :

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

#### d. Defined Benefit Plans :

The present value of the cost of the defined benefit plan and other post-employment benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These Includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

## (D) Recent accounting pronouncements

Recent pronouncements Ministry of Corporate Affaris ("MCA") notifies new standards or amendments to the existing standards under companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the companies (Indian Accounting Standards) Amendment Rules, 2023 as follows:

**Ind AS-1 Presentation of Financial Statement-** This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2023. The company has evaluated the amendment and the impact of the amendment is insignificant in the Company's financial statements.

**Ind AS-8 Accounting Policies, Changes in Accounting Estimates and Errors-** This amendment has introduced a definition of accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2023. The company has evaluated the amendment and there is no impact on its financial statements.

**Ind AS-2 Income Taxes-** This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transaction that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual period beginning on or after 01 April, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

## 2. Cash & Cash Equivalents

₹ in lakhs

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Balance with Banks in Current Accounts	1,403.98	2,538.11
Cash on Hand	2.62	2.98
<b>Total</b>	<b>1,406.60</b>	<b>2,541.09</b>

## 3. Bank Balances (other than cash and cash equivalents)

₹ in lakhs

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Fixed Deposit with original maturity more than 3 months*	7,903.38	10,618.71
Fixed Deposit with original maturity more than 12 months*	3,380.00	73.75
Accrued Interest on Fixed Deposit	66.25	46.52
Earmarked balances with banks towards unclaimed dividend	6.43	5.14
<b>Total</b>	<b>11,356.06</b>	<b>10,744.12</b>

### \* Breakup of deposits

Fixed deposits under lien with stock exchanges	9,330.00	9,541.00
Fixed deposits against credit facilities of the Group	25.00	50.00
Fixed deposits for bank guarantees	1,850.00	1,000.00
Fixed deposits free from charge	78.38	101.46
<b>Total</b>	<b>11,283.38</b>	<b>10,692.46</b>

## 4. Trade Receivables

₹ in lakhs

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Secured, Considered Good	-	-
(b) Unsecured, Considered Good*	1,984.91	2,198.78
(c) Receivables have significant increase in Credit Risk	9.10	26.43
	<b>1,994.01</b>	<b>2,225.21</b>
<b>Less: Allowance for Impairment Losses</b>	(9.10)	(26.43)
<b>Total</b>	<b>1,984.91</b>	<b>2,198.78</b>

\* Refer note no.31 for ageing of trade Receivable

**Note:-**No trade or other receivable 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 firms or private companies respectively in which any director is a partner, a director or a member

## 5. Loans

₹ in lakhs

Particulars	As at	As at
	March 31, 2023	March 31, 2022
<b>Loans: At Amortised Cost</b>		
<b>A) Others:</b>		
(a) Secured, Considered Good	491.45	396.06
Margin trading facilities (secured by collaterals)	-	-
(b) Unsecured, Considered Good	-	-
(c) Loans Receivables have significant increase in Credit Risk	-	-
(d) Loans Receivables -Credit Impaired	-	-
<b>Total</b>	<b>491.45</b>	<b>396.06</b>

<b>B) Loans In India</b>		
a) Public Sector	-	-
b) Others	491.45	396.06
<b>Total</b>	<b>491.45</b>	<b>396.06</b>
<b>Stage Wise Break up of Loan</b>		
a) Low credit risk (Stage 1)	491.45	396.06
b) Significant increase in credit risk (Stage 2)	-	-
c) Credit impaired (Stage 3)	-	-
<b>Total</b>	<b>491.45</b>	<b>396.06</b>

## 6. Investments

₹ in lakhs

Particulars	Face Value	As at March 31, 2023		As at March 31, 2022	
		No. of Share	Value	No. of Share	Value
<b>Non Trade Investments</b>					
<b>Quoted</b>					
<b>Equity Instruments (At FVTOCI)</b>					
Decolight Ceramics Limited	10	3,285	0.04	3,285	-
Housing Development and Infrastructure Limited	10	58,000	1.50	58,000	4.40
Hindustan Construction Co. Limited	1	10,000	1.39	10,000	1.57
Larsen & Toubro Limited	2	750	16.10	750	13.26
Rane Holdings Limited	10	727	6.07	727	4.28
Shricon Industries Limited	10	49,150	15.36	49,150	15.61
Sintex Industries Limited	1	14,258	0.33	14,258	1.11
Sintex Plastics Technology Limited	1	14,258	0.27	14,258	0.78
<b>Mutual Funds (At FVTPL)</b>					
Axis Equity Fund		50,000	23.35	50,000	24.95
<b>Total Value of Quoted Investments</b>			<b>64.41</b>		<b>65.96</b>
<b>Unquoted-Investment In Subsidiaries</b>					
Swastika Fin-Mart Private Limited	10	21,10,000	211.00	21,10,000	211.00
Swastika Insurance Broking Services Limited	10	7,50,000	74.99	7,50,000	74.99
Swastika Investmart (IFSC) Private Limited	10	10,000	1.00	10,000	1.00
<b>Total Value of Unquoted Investments</b>			<b>286.99</b>		<b>286.99</b>
<b>Total of Long Term Investments</b>			<b>351.40</b>		<b>352.95</b>
Investment In India			351.40		352.95
Investment outside India			-		-
<b>Total Investment</b>			<b>351.40</b>		<b>352.95</b>

## 7. Other Financial Assets

₹ in lakhs

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Deposits With Exchange	264.37	235.38
Other Deposits	123.55	160.63
Accrued Income	23.62	44.18
TDS Receivable from Stock Exchange	46.22	49.06
Other Receivable	1,945.72	3,281.77
<b>Total</b>	<b>2,403.48</b>	<b>3,771.02</b>

## 8. Inventories

₹ in lakhs

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Stock In Trade	22.34	34.96
<b>Total</b>	<b>22.34</b>	<b>34.96</b>

## 9. Current Tax Assets (Net)

₹ in lakhs

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Income Tax Refund	215.40	238.95
Advance Tax	114.40	205.00
Tax Deducted at Source	96.59	87.04
Less: Income Tax Provision	(203.56)	(298.14)
<b>Total</b>	<b>222.83</b>	<b>232.85</b>

## 10. Deferred Tax Assets (Net)

₹ in lakhs

Particulars	As at	As at
	March 31, 2023	March 31, 2022
<b>Opening Balance</b>	28.60	23.99
<b>Add/ (Less):</b>		
Difference Between Written Down Value of Fixed Assets as per the Companies Act, 2013 and Income Tax Act, 1961	4.11	3.50
Equity Instruments Designated At FVTOCI	(0.03)	(0.37)
Fair Value Through Profit & Loss	0.40	(1.41)
Allowance For Bad & Doubtful Debts	(4.36)	2.89
<b>Total</b>	<b>28.72</b>	<b>28.60</b>

### 11. Property, Plant and Equipment

March 31, 2023

₹ in lakhs

Particulars	Gross Block			Depreciation and Amortization			Net Block		
	As at 01.04.2022	Additions	Deductions/ Adjustments	As at 31.03.2023	As at 01.04.2022	Dep. for the Year	Deductions/ Adjustments	As at 31.03.2023	As at 31.03.2022
<b>A. Property, Plant and Equipment</b>									
Furniture	295.13	41.62	-	336.75	142.67	28.44	-	171.11	152.46
Vehicles	96.34	20.41	18.40	98.35	66.18	11.01	17.99	59.20	30.16
Office Equipment	238.65	17.87	1.55	254.97	114.39	23.70	1.11	136.98	124.26
Computer	207.08	47.68	-	254.76	155.13	34.09	-	189.22	51.95
V-Sat	6.50	-	-	6.50	6.49	-	-	6.49	0.01
<b>Total - A</b>	<b>843.70</b>	<b>127.58</b>	<b>19.95</b>	<b>951.33</b>	<b>484.86</b>	<b>97.24</b>	<b>19.10</b>	<b>563.00</b>	<b>358.84</b>
<b>B. Other Intangible Assets</b>									
Softwares	47.60	4.62	-	52.22	33.32	4.86	-	38.18	14.28
BSE Card	29.25	-	-	29.25	19.50	3.25	-	22.75	9.75
MCX Card	8.33	-	-	8.33	3.04	0.51	-	3.55	5.29
NSDL Membership	1.94	-	-	1.94	0.60	0.10	-	0.70	1.34
CDSL Membership	1.98	-	-	1.98	0.60	0.10	-	0.70	1.38
Membership ICEX	2.50	-	-	2.50	0.57	0.13	-	0.70	1.93
Membership NCDEX	2.10	-	-	2.10	1.25	0.25	-	1.50	0.85
Membership MCX	5.04	-	-	5.04	2.50	0.50	-	3.00	2.54
<b>Total - B</b>	<b>98.74</b>	<b>4.62</b>	<b>-</b>	<b>103.36</b>	<b>61.38</b>	<b>9.70</b>	<b>-</b>	<b>71.08</b>	<b>37.36</b>
<b>Total (A + B)</b>	<b>942.44</b>	<b>132.20</b>	<b>19.95</b>	<b>1,054.69</b>	<b>546.24</b>	<b>106.94</b>	<b>19.10</b>	<b>634.08</b>	<b>396.20</b>

March 31, 2022												
Particulars	Gross Block			Depreciation and Amortization			Net Block			₹ in lakhs		
	As at 01.04.2021	Additions	Deductions/ Adjustments	As at 31.03.2022	As at 01.04.2021	Dep. for the Year	Deductions/ Adjustments	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2021	As at 31.03.2021
<b>A. Property, Plant and Equipment</b>												
Land	211.02	-	211.02	-	-	-	-	-	-	-	-	211.02
Building	144.92	-	144.92	-	9.87	-	9.87	-	-	-	-	135.05
Furniture	260.59	34.59	0.05	295.13	117.80	24.87	-	142.67	152.46	142.79	142.79	142.79
Vehicles	96.34	-	-	96.34	55.38	10.80	-	66.18	30.16	40.96	40.96	40.96
Office Equipment	225.10	16.30	2.75	238.65	97.54	19.04	2.19	114.39	124.26	127.56	127.56	127.56
Computer	166.24	41.53	0.69	207.08	122.21	33.40	0.48	155.13	51.95	44.03	44.03	44.03
V-Sat	6.50	-	-	6.50	6.41	0.08	-	6.49	0.01	0.09	0.09	0.09
<b>Total - A</b>	<b>1,110.71</b>	<b>92.42</b>	<b>359.43</b>	<b>843.70</b>	<b>409.21</b>	<b>88.19</b>	<b>12.54</b>	<b>484.86</b>	<b>358.84</b>	<b>701.50</b>	<b>701.50</b>	<b>701.50</b>
<b>B. Other Intangible Assets</b>												
Softwares	38.60	9.00	-	47.60	28.61	4.71	-	33.32	14.28	9.99	9.99	9.99
BSE Card	29.25	-	-	29.25	16.25	3.25	-	19.50	9.75	13.00	13.00	13.00
MCX Card	8.33	-	-	8.33	2.53	0.51	-	3.04	5.29	5.80	5.80	5.80
NSDL Membership	1.94	-	-	1.94	0.50	0.10	-	0.60	1.34	1.44	1.44	1.44
CDSL Membership	1.98	-	-	1.98	0.50	0.10	-	0.60	1.38	1.48	1.48	1.48
Membership ICEX	2.50	-	-	2.50	0.44	0.13	-	0.57	1.93	2.06	2.06	2.06
Membership NCDEX	2.10	-	-	2.10	1.00	0.25	-	1.25	0.85	1.10	1.10	1.10
Membership MCX	5.04	-	-	5.04	2.00	0.50	-	2.50	2.54	3.04	3.04	3.04
<b>Total - B</b>	<b>89.74</b>	<b>9.00</b>	<b>-</b>	<b>98.74</b>	<b>51.83</b>	<b>9.55</b>	<b>-</b>	<b>61.38</b>	<b>37.36</b>	<b>37.91</b>	<b>37.91</b>	<b>37.91</b>
<b>Total (A + B)</b>	<b>1,200.45</b>	<b>101.42</b>	<b>359.43</b>	<b>942.44</b>	<b>461.04</b>	<b>97.74</b>	<b>12.54</b>	<b>546.24</b>	<b>396.20</b>	<b>739.41</b>	<b>739.41</b>	<b>739.41</b>

## 12. Other Non-financial Assets

₹ in lakhs

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Capital Advance	180.31	245.76
Balance with Govt. Authorities	2.41	2.41
Other Advances	59.23	67.83
Prepaid Expenses	60.67	34.16
<b>Total</b>	<b>302.62</b>	<b>350.16</b>

## 13. Trade Payables

₹ in lakhs

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Dues of Micro and Small Enterprises **	-	-
Dues other than Micro and Small Enterprises *	11,977.84	14,570.13
<b>Total</b>	<b>11,977.84</b>	<b>14,570.13</b>

\* Refer note no.32.1 for ageing of Trade Payable & \*\* Refer note no.32.2 for Disclosures under Section 22

## 14. Borrowings

₹ in lakhs

Particulars	As at	As at
	March 31, 2023	March 31, 2022
<b>At Amortised Cost</b>		
<b>Overdraft From banks (Secured/Unsecured)</b>		
-Indusind Bank	-	669.90
-HDFC Bank	741.64	-
(Above are Secured Against Immovable Property of Directors)		
-Indusind Bank	-	99.52
(Secured Against Company ODR)		
<b>Credit Balance of Banks Due to Cheque Overdrawn</b>	0.01	13.38
<b>Total</b>	<b>741.65</b>	<b>782.80</b>
Borrowing In India	741.65	782.80
Borrowing outside India	-	-
<b>Total</b>	<b>741.65</b>	<b>782.80</b>

Note : Quarterly statements of current assets filed with banks and financial institutions for fund borrowed from those banks and financial institutions on the basis of security of current assets are in agreement with the books of account.

## 15. Other Financial Liabilities

₹ in lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Auditor's Remuneration	2.25	2.98
Expenses Payable to Exchange	62.26	63.13
Interest Payable	61.26	24.77
Other Creditors	552.13	625.37
Balances from Authorized person / Associates	578.12	512.29
Unpaid Dividends	6.43	5.14
<b>Total</b>	<b>1,262.45</b>	<b>1,233.68</b>

## 16. Provisions

₹ in lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
For Employee Benefits: Gratuity	9.74	1.15
Dividend	-	59.19
Provision For Expenses	67.95	77.14
<b>Total</b>	<b>77.69</b>	<b>137.48</b>

## 17. Other Non-financial Liabilities

₹ in lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Dues Payable	132.06	110.72
Contribution to PF	15.84	13.99
<b>Total</b>	<b>147.90</b>	<b>124.71</b>

## 18. Equity Share Capital

### 18.1 : Authorized, Issued, Subscribed and Paid Up

₹ in lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Authorized</b>		
6,000,000 Equity Shares of ₹10 Each (Previous Year 6,000,000 Equity Shares of ₹10 Each)	600.00	600.00
<b>Issued</b>		
2,959,700 Equity Shares of ₹10 Each (Previous Year 2,959,700 Equity Shares of ₹10 Each)	295.97	295.97
<b>Subscribed &amp; Paid Up</b>		
2,959,700 Equity Shares of ₹10 Each Fully Paid (Previous Year 2,959,700 Equity Shares of ₹10 Each)	295.97	295.97
Add : Share Forfeiture	2.29	2.29
<b>Total</b>	<b>298.26</b>	<b>298.26</b>

**Note:** The Company has only one class of shares i.e. Equity Shares with equal rights for dividend and repayment. Each holder of shares is entitled to one vote per share. Dividend on Equity Shares whenever proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.



### 18.2 : Reconciliation of the Number of Shares as at the beginning and at the end of the Financial Year

Particulars	₹ in lakhs	
	Equity Shares (2022-23) Number	Amount
Shares outstanding at the beginning of the year	29,59,700	295.97
Shares outstanding at the end of the year	29,59,700	295.97

Particulars	₹ in lakhs	
	Equity Shares (2021-22) Number	Amount
Shares outstanding at the beginning of the year	29,59,700	295.97
Shares outstanding at the end of the year	29,59,700	295.97

### 18.3 : Shareholders holding more than 5% of Shares

Name of the Shareholder	Equity Shares (2022-23)	
	No. of Shares held	% of Holding
Parth Nyati	4,87,000	16.45
Sunil Nyati	4,68,398	15.83
Anita Nyati	3,98,000	13.45
Devashish Nyati	2,87,000	9.70

Name of the Shareholder	Equity Shares (2021-22)	
	No. of Shares held	% of Holding
Sunil Nyati	4,68,398	15.83
Anita Nyati	2,98,000	10.07
Devashish Nyati	2,87,000	9.70
Parth Nyati	2,87,000	9.70
Anil Nyati	1,54,400	5.22

### 18.4 : Details of shares held by promoters/promoter group

Promoter name	Number of shares	% of total shares	% Change during the year
<b>March 31, 2023</b>			
Parth Nyati	4,87,000	16.45	6.75
Sunil Nyati	4,68,398	15.83	-
Anita Nyati	3,98,000	13.45	3.38
Devashish Nyati	2,87,000	9.70	-
Vandit Nyati	45,000	1.52	(1.19)
Anil Nyati HUF	50,950	1.72	-
Manish Maheshwari	45,500	1.54	-
Raksha Maheshwari	36,100	1.22	-
Sunil Nyati HUF	31,200	1.05	-
Shilpa Maheshwari	15,900	0.54	-
Krishna Prabha Maheshwari	12,000	0.41	-
Anil Kumar Nyati	-	-	(5.22)
Vandana Nyati	-	-	(3.72)
Satyanarayan Maheshwari & HUF	-	-	-
Satyanarayan Maheshwari	-	-	-
<b>Total</b>	<b>18,77,048</b>	<b>63.42</b>	<b>-</b>

**March 31, 2022**

Sunil Nyati	4,68,398	15.83	-
Anita Nyati	2,98,000	10.07	-
Devashish Nyati	2,87,000	9.70	-
Parth Nyati	2,87,000	9.70	-
Anil Kumar Nyati	1,54,400	5.22	-
Vandana Nyati	1,10,000	3.72	-
Vandit Nyati	80,600	2.72	-
Anil Nyati HUF	50,950	1.72	-
Manish Maheshwari	45,500	1.54	1.52
Raksha Maheshwari	36,100	1.22	0.85
Sunil Nyati HUF	31,200	1.05	-
Shilpa Maheshwari	15,900	0.54	-
Krishna Prabha Maheshwari	12,000	0.41	-
Satyanarayan Maheshwari	-	-	(1.52)
Satyanarayan Maheshwari HUF	-	-	(0.85)
<b>Total</b>	<b>18,77,048</b>	<b>63.42</b>	

**19. Other Equity**

₹ in lakhs

Particulars	As at	As at
	March 31, 2023	March 31, 2022
<b>Reserves &amp; Surplus</b>		
General Reserves *	2,109.41	1,109.41
Capital reserve	25.32	25.32
Retained Earnings**	2,389.34	2,803.86
Other Comprehensive Income (OCI)		
-Fair Value of Equity Investments through OCI	(38.84)	(38.86)
<b>Total</b>	<b>4,485.23</b>	<b>3,899.73</b>
<b>(A) General reserve</b>		
<b>Opening balance</b>	<b>1,109.41</b>	<b>1,109.41</b>
Add: Addition during the year	1,000.00	-
<b>Closing balance</b>	<b>2,109.41</b>	<b>1,109.41</b>
<b>(B) Capital Reserve</b>		
<b>Opening balance</b>	<b>25.32</b>	<b>25.32</b>
Add : Changes during the year	-	-
<b>Closing balance</b>	<b>25.32</b>	<b>25.32</b>
<b>(C) Retained earnings</b>		
<b>Opening balance</b>	<b>2,803.86</b>	<b>1,733.93</b>
Add: Net profit for the year	593.86	855.90
Add: Transferred from OCI	-	266.39
Less: Transfer to General Reserve during the year	(1,000.00)	-
Less: Dividend paid	-	(59.19)
Less: Re-measurement loss on post employment benefit obligation	(8.38)	6.83
<b>Closing balance</b>	<b>2,389.34</b>	<b>2,803.86</b>

**(D) Fair Value of Equity Investments Through OCI**

<b>Opening balance</b>	<b>(38.86)</b>	<b>(2.70)</b>
Add: Addition during the year	0.02	230.23
Less: Transferred to Retained Earning	-	(266.39)
<b>Closing balance</b>	<b>(38.84)</b>	<b>(38.86)</b>

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

\*\*Retained Earnings include remeasurement of Defined Benefit Plan.

**20. Interest Income**

₹ in lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>At Amortised Cost</b>		
Interest Income on Delay in Pay in	280.45	208.87
Interest on Loans	262.05	239.53
Interest Income on deposit with banks	560.95	537.79
<b>Total</b>	<b>1,103.45</b>	<b>986.19</b>

**21. Fees And Commission Income**

₹ in lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Fees and Commission Income	6,758.34	6,002.86
<b>Total</b>	<b>6,758.34</b>	<b>6,002.86</b>

**22. Sale of Shares / Securities**

₹ in lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Shares and Securities	16.58	164.12
<b>Total</b>	<b>16.58</b>	<b>164.12</b>

**23. Other Revenue from Operation**

₹ in lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Merchant Banking Fees	221.11	91.25
Depository charges and Others	445.13	424.92
<b>Total</b>	<b>666.24</b>	<b>516.17</b>

**24. Other Income**

₹ in lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Other Income	23.53	36.67
<b>Total</b>	<b>23.53</b>	<b>36.67</b>

## 25. Finance Cost

₹ in lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>At Amortised Cost</b>		
Interest Expenses	113.46	129.17
Bank Charges	38.43	24.72
<b>Total</b>	<b>151.89</b>	<b>153.89</b>

## 26. Fees and Commission Expense

₹ in lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Commission	3,178.35	2,460.76
Commission (Others)	1.98	0.65
<b>Total</b>	<b>3,180.33</b>	<b>2,461.41</b>

## 27. Impairment of Financial Instruments

₹ in lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>At Amortised Cost</b>		
Provision for Expected credit loss on Trade Receivable	-	11.46
Reversal of provision for Expected credit loss on Trade Receivable	(17.48)	-
Bad debts written off	200.00	-
<b>Total</b>	<b>182.52</b>	<b>11.46</b>

## 28. Employee Benefit Expenses

₹ in lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(a) Payment to Directors :</b>		
(i) Remuneration	96.00	96.00
(ii) Contribution to Provident Fund	3.02	3.02
(iii) Sitting Fees	0.43	0.40
<b>(b) Salaries and Incentives</b>	<b>2,473.24</b>	<b>2,238.54</b>
<b>(c) Contributions to :</b>		
(i) Provident Fund	102.54	101.46
(ii) Provision for Gratuity	20.47	11.32
<b>(d) Staff Welfare Expenses</b>	<b>42.01</b>	<b>31.87</b>
<b>Total</b>	<b>2,737.71</b>	<b>2,482.61</b>

## 29. Other Expenses

₹ in lakhs

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Auditor's Remuneration (Refer note 29.1 below)	2.50	2.50
Business Promotion	189.23	137.69
Conveyance Expenses	3.33	3.99
Depository & Demat Expenses	69.12	63.31
CSR Expenses	-	23.85
Electricity Charges	61.15	53.98
Insurance	5.13	3.31
Connectivity Charges	71.99	63.82
Membership Fees & Registration Charges	38.92	33.43
Office Maintenance	108.91	118.90
Penalty	13.42	18.37
Postage & Courier	4.38	3.96
Printing & Stationary	5.34	7.78
Professional Expenses	200.81	59.67
Rent	288.33	326.72
Software and other Maintenance charges	257.28	280.82
Travelling Expenses (Directors)	10.01	3.04
Travelling Expenses (Others)	14.79	9.42
Water Charges	9.21	7.67
Miscellaneous Expenses	41.47	43.78
<b>Total</b>	<b>1,395.32</b>	<b>1,266.01</b>

### 29.1 Details of Auditor's Remuneration

₹ in lakhs

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Statutory Audit Fees	2.00	2.00
Tax Audit Fees	0.50	0.50
<b>Total</b>	<b>2.50</b>	<b>2.50</b>

## 30. Earning Per Share

₹ in lakhs

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
(A) Profit attributable to Equity Shareholders (₹)	593.86	855.90
(B) No. of Equity Share outstanding during the year	29,59,700	29,59,700
Basic earnings per share (₹) (FV of ₹ 10 each)	20.06	28.92

### 31. Trade Receivable Ageing

Ageing for Trade Receivables	As at March 31, 2023						Total
	Unbilled	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	
	More than 3 years						
<b>Undisputed Trade Receivables</b>							
Considered good which have significant increase in credit risk	-	-	1,697.40	218.37	68.32	9.92	1,994.01
Credit impaired	-	-	-	-	-	-	-
<b>Disputed trade receivables</b>							
Considered good which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>	<b>1,697.40</b>	<b>218.37</b>	<b>68.32</b>	<b>9.92</b>	<b>1,994.01</b>

Ageing for Trade Receivables	As at March 31, 2022						Total
	Unbilled	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	
	More than 3 years						
<b>Undisputed Trade Receivables</b>							
Considered good which have significant increase in credit risk	-	-	1,798.28	294.84	104.86	25.78	2,225.21
Credit impaired	-	-	-	-	-	-	-
<b>Disputed trade receivables</b>							
Considered good which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>	<b>1,798.28</b>	<b>294.84</b>	<b>104.86</b>	<b>25.78</b>	<b>2,225.21</b>

### 32.1 Trade Payable Ageing

₹ in lakhs

Ageing for Trade Payable	As at March 31, 2023						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	11,956.68	2.39	18.77	-	11,977.84
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>	<b>11,956.68</b>	<b>2.39</b>	<b>18.77</b>	<b>-</b>	<b>11,977.84</b>

₹ in lakhs

Ageing for Trade Payable	As at March 31, 2022						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	14,558.93	11.20	-	-	14,570.13
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>	<b>14,558.93</b>	<b>11.20</b>	<b>-</b>	<b>-</b>	<b>14,570.13</b>

### 32.2 Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act 2006

₹ in lakhs

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

### 33. Contingent Liabilities and Commitments

₹ in lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Bank guarantee issued in favour of NSE/BSE/MCX/NCDEX	3,700.00	2,000.00
(ii) Demand raised by Income Tax Department:-		
F.Y. 2017-18	55.14	55.14
F.Y. 2016-17	1.10	1.10
F.Y. 2014-15	78.15	78.15
F.Y. 2013-14	177.03	177.03
F.Y. 2012-13	5.23	5.23
F.Y. 2006-07	0.93	0.93
(iii) SEBI Inspection penalty	15.61	-
(iv) Disputed arrear rent	64.23	-
<b>Total</b>	<b>4,097.42</b>	<b>2,317.58</b>

### 34. Income Tax

The major components of income tax expense

₹ in lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Current tax:</b>		
Current Tax on profit for the year	203.56	298.15
Adjustments for the current tax of prior periods	1.35	1.70
<b>Deferred tax:</b>		
Deferred tax liabilities/ (Assets)	(0.15)	(4.98)
<b>Total</b>	<b>204.76</b>	<b>294.87</b>

Reconciliation of tax expense and the accounting profit multiplied by Domestic Tax Rate

₹ in lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Profit before Income Tax Expense</b>	<b>798.62</b>	<b>1,150.77</b>
Tax Rate	25.168%	25.168%
<b>Tax at the Indian tax rate @ 25.17%</b>	<b>201.00</b>	<b>289.63</b>
<b>Tax Effect of :</b>		
Adjustments in respect of current income tax of prior period	1.35	1.70
Effect of Non deductible expenses for tax purposes	(1.55)	5.01
Deferred Tax on ECL & Mutual Fund	3.96	(1.47)
<b>Income Tax Expenses</b>	<b>204.76</b>	<b>294.87</b>



## 35. Capital Management

### Risk management

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

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

Particulars	₹ in lakhs	
	As at March 31, 2023	As at March 31, 2022
Debt (Total Borrowings)	741.65	782.80
Total Equity	4,783.49	4,197.99
Debt Equity Ratio	0.16	0.19

36. During the year ended March 31, 2023 on account of the final dividend for 2021-2022 the company has incurred net cash outflow of ₹ 59.19 lakhs. The Board of Directors in their meeting on May 9, 2023 recommend a final dividend of ₹ 2 per equity share for the financial year ended March 31, 2023. This pay-out is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company and if approved would result in a net cash outflow during the year ended March 31, 2024 of approximately ₹ 59.19 lakhs

37. There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2023.

### 38. Lease

The Company has obtained premises for its business operations under lease. Such leases are generally have a lease term of 12 months or less with the option of premature cancellation of agreement on mutual consent of both the parties without having any purchase option. Lease payments are recognized in the Statement of Profit and Loss under "Rent" in Note no. 29.

## 39. Financial Risk Management

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

### (A) Credit Risk

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

#### Credit Risk Management

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

The maximum exposure to credit risk as at March 31, 2023 and March 31, 2022 is the carrying value of such trade receivables as shown in Note No. 4 of the financials.

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

	₹ in lakhs
Loss allowance as on 31 March, 2022	26.43
Change in loss allowance	(17.33)
Loss allowance as on 31 March, 2023	9.10

### Loan-Margin Trading facilities

Margin trading facilities are secured by collaterals. As per policy of the Group, margin trading facilities to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default. As per policy any account become due/default will be fully written off as bad debt against respective receivables and the amount of loss will be recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off will be credited to the Statement of Profit and Loss as bad debts recovered. However there is no account of margin trading facility written off or recovered during the year.

As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the group is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, the maximum period to consider when measuring expected credit losses for these margin trading facilities is the maximum contractual period (i.e. on demand/one day). For the computation of ECL, the margin trading facilities are classified into three stages as follows:

Stages as per Ind AS 109	Receivable including Interest
Stage 1	0 to 30 days past due
Stage 2	31 to 90 days past due
Stage 3	More than 90 days past due

Company does not have any margin trading facilities which may fall under stage 2 or stage 3.

### (B) Liquidity Risk

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

Refer Note no. 41 for analysis of maturities of financial assets and financial liabilities.

### (C) Interest Risk

Interest Rate Risk Exposure

The Company is exposed to various types of borrowings as stated in Note No. 14

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

₹ in lakhs

Particulars	March 31, 2023	March 31, 2022
Variable Rate Borrowings	741.65	782.80

### Sensitivity Analysis on Rate Borrowings

The Company is exposed to various types of borrowings as stated in Note No. 14, respectively. The sensitivity analysis demonstrates a reasonably possible change in the interest rates, with all other variables held constant. For the year ended March 31, 2023 and March 31, 2022, every 0.25% increase in the interest rate would decrease the companies profit approximately by ₹ 1.85 lakhs and ₹ 1.87 lakhs respectively. A 0.25% decrease in the interest rate would lead to an equal but opposite effect.

### (D) Market Risk

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

#### 40. Fair Value Measurement

Financial instruments by category		₹ in lakhs	
Particulars	March 31, 2023	March 31, 2022	
<b>Financial Assets</b>			
<b>At FVTPL</b>			
Investments	23.35	24.95	
<b>At FVTOCI</b>			
Equity Shares	41.06	41.01	
<b>At Amortised Cost</b>			
Cash and Cash Equivalents	1,406.60	2,541.09	
Bank Balance other than above	11,356.06	10,744.12	
Trade Receivables	1,984.91	2,198.78	
Loans	491.45	396.06	
Investments	286.99	286.99	
Other Financial Assets	2,403.48	3,771.02	
<b>Total Financial Assets</b>	<b>17,993.90</b>	<b>20,004.02</b>	
<b>Financial Liabilities</b>			
<b>At Amortised Cost</b>			
Trade Payables			
1. Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-	
2. Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	11,977.84	14,570.13	
Borrowings	741.65	782.80	
Other Financial Liabilities	1,262.45	1,233.68	
<b>Total Financial Liabilities</b>	<b>13,981.94</b>	<b>16,586.61</b>	

#### Fair Value Hierarchy & Valuation Technique

		₹ in lakhs		
Particulars	March 31, 2023	March 31, 2022	Fair value Hierarchy	Valuation Technique
<b>Assets-</b>				
Investment in Equity Instruments through OCI	41.06	41.01	Level-1	Quoted Market Price
Investment Mutual Funds FVTPL	23.35	24.95	Level-1	Quoted Market Price

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

#### 41. Maturity Analysis of Assets and Liabilities

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

₹ in lakhs

Assets	March 31, 2023			March 31, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Financial Assets</b>						
Cash and Cash Equivalents	1,406.60	-	1,406.60	2,541.09	-	2,541.09
Bank Balance other than (a) above	7,976.06	3,380.00	11,356.06	10,670.37	73.75	10,744.12
Trade Receivables	1,984.91	-	1,984.91	2,198.78	-	2,198.78
Loans	491.45	-	491.45	396.06	-	396.06
Investments	-	351.40	351.40	-	352.95	352.95
Other Financial Assets	2,015.55	387.93	2,403.48	3,375.01	396.01	3,771.02
<b>Non-Financial Assets</b>						
Inventories	22.34	-	22.34	34.96	-	34.96
Current Tax Assets (Net)	222.83	-	222.83	232.85	-	232.85
Deferred Tax Assets	-	28.72	28.72	-	28.60	28.60
Property, Plant and Equipment	-	388.33	388.33	-	358.84	358.84
Other Intangible Assets	-	32.28	32.28	-	37.36	37.36
Other Non-Financial Assets	302.62	-	302.62	350.16	-	350.16
<b>Total Assets</b>	<b>14,422.36</b>	<b>4,568.66</b>	<b>18,991.02</b>	<b>19,799.28</b>	<b>1,247.51</b>	<b>21,046.79</b>

₹ in lakhs

Liabilities	March 31, 2023			March 31, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Financial Liabilities</b>						
Trade Payables	11,977.84	-	11,977.84	14,570.13	-	14,570.13
Borrowings	741.65	-	741.65	782.80	-	782.80
Other Financial Liabilities	987.29	275.16	1,262.45	968.47	265.21	1,233.68
<b>Non-Financial Liabilities</b>						
Provisions	77.69	-	77.69	137.48	-	137.48
Other Non-Financial Liabilities	147.90	-	147.90	124.71	-	124.71
<b>Total Liabilities</b>	<b>13,932.37</b>	<b>275.16</b>	<b>14,207.53</b>	<b>16,583.59</b>	<b>265.21</b>	<b>16,848.80</b>

#### 42. Employee Benefits

As per IND AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the said Accounting Standards are given below:

##### (i) Defined Contribution Plan

Contribution to Defined Contribution Plan includes Provident Fund. The expenses recognized for the year are as under:

₹ in lakhs

Particulars	2022-23	2021-22
Employer's Contribution to Provident Fund	105.57	104.48

**(ii) Defined Benefit Plan Gratuity:**

The following tables set out the status of the gratuity plan as specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended) under Ind AS 19 "Employee Benefits" and the reconciliation of opening and closing balances of the present value of the defined benefit obligation:

<b>Assets and Liabilities</b>			<b>₹ in lakhs</b>
<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>	
Defined Benefit Obligation	145.60	132.53	
Fair Value Of Plan Assets	135.87	130.17	
<b>Net Liability(Asset)</b>	<b>9.73</b>	<b>2.36</b>	
<b>Income/Expenses Recognized during the period</b>			<b>₹ in lakhs</b>
<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>	
Employee Benefit Expense	7.11	8.12	
Other Comprehensive Income	8.38	(6.97)	
<b>Key Assumptions</b>			
<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>	
Discount Rate	7.45% p.a	7.15% p.a	
Withdrawal Rates	3.00% p.a at all ages	3.00% p.a at all ages	
Salary Growth Rate	7.00% p.a	7.00% p.a	
<b>Annexure 1: Funded status of the plan</b>			<b>₹ in lakhs</b>
<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>	
	<b>(12 months)</b>	<b>(12 months)</b>	
Present value of funded obligations	145.60	132.53	
Fair value of plan assets	(135.87)	(130.17)	
<b>Net Liability (Asset)</b>	<b>9.73</b>	<b>2.36</b>	
<b>Annexure 2: Profit and loss account for the period</b>			<b>₹ in lakhs</b>
<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>	
	<b>(12 months)</b>	<b>(12 months)</b>	
<b>Service cost:</b>			
Current service cost	7.20	7.42	
Past service cost and loss/(gain) on curtailments and settlement	-	-	
Net interest cost	(0.09)	0.69	
<b>Total included in 'Employee Benefit Expense'</b>	<b>7.11</b>	<b>8.12</b>	
<b>Total Charge to P&amp;L</b>	<b>7.11</b>	<b>8.12</b>	
Other Comprehensive Income for the current period	-	-	
Components of actuarial gain/losses on obligations:	-	-	
Due to Change in financial assumptions	(4.00)	(3.95)	
Due to change in demographic assumption	-	-	
Due to experience adjustments	12.02	(2.82)	
Return on plan assets excluding amounts included in interest income	0.36	(0.20)	
<b>Amounts recognized in Other Comprehensive (Income) / Expense</b>	<b>8.38</b>	<b>(6.97)</b>	

Annexure 3: Reconciliation of defined benefit obligation		₹ in lakhs	
Particulars	2022-23 (12 months)	2021-22 (12 months)	
<b>Opening Defined Benefit Obligation</b>	132.53	127.48	
Transfer in/(out) obligation	-	-	
Current service cost	7.20	7.42	
Interest cost	9.29	8.57	
Components of actuarial gain/losses on obligations:			
Due to Change in financial assumptions	(4.00)	(3.95)	
Due to change in demographic assumption	-	-	
Due to experience adjustments	12.02	(2.82)	
Benefits paid	(11.43)	(4.17)	
<b>Closing Defined Benefit Obligation</b>	<b>145.61</b>	<b>132.53</b>	

Annexure 4: Reconciliation of plan assets		₹ in lakhs	
Particulars	2022-23 (12 months)	2021-22 (12 months)	
Opening value of plan assets	130.17	113.65	
Transfer in/(out) plan assets	-	-	
Interest Income	9.38	7.87	
Return on plan assets excluding amounts included in interest income	(0.36)	0.20	
Assets distributed on settlements	-	-	
Contributions by employer	8.12	12.62	
Benefits paid	(11.43)	(4.17)	
<b>Closing value of plan assets</b>	<b>135.88</b>	<b>130.17</b>	

Sensitivity to key assumptions		₹ in lakhs	
Particulars	2022-23 (12 months)	2021-22 (12 months)	
<b>Discount rate Sensitivity</b>			
Increase by 0.5%	139.32	126.34	
(% change)	(4.31)	(4.67)	
Decrease by 0.5%	152.38	139.22	
(% change)	4.65	5.05	
<b>Salary growth rate Sensitivity</b>			
Increase by 0.5%	150.38	137.57	
(% change)	3.28	3.80	
Decrease by 0.5%	140.65	127.59	
(% change)	(3.40)	(3.73)	
<b>Withdrawal rate (W.R.) Sensitivity</b>			
W.R. x 110%	146.27	132.93	
(% change)	0.45	0.31	
W.R. x 90%	144.88	132.10	
(% change)	(0.50)	(0.32)	

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

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

S.No.	Related Parties	Nature of Relationship
<b>(i)</b>	<b>Key Management Personnel/individuals having control or significant influence.</b>	
	Mr. Sunil Nyati	Chairman & Managing Director
	Mrs. Anita Nyati	Whole Time Director
	Mr. Raman Lal Bhutda	Independent Director
	Mr. Sunil Chordia	Independent Director
	Mr. Chandrashekhar Bobra	Independent Director
	Mr. Mahendra Kumar Sharma	Chief Financial Officer
	Mrs. Shikha Bansal	Company Secretary
<b>(ii)</b>	<b>Other parties being relatives of Key Management Personnel with whom transactions have taken place during the year</b>	
	Mrs. Anju Agiwal	Relative of Key Managerial Personnel
	Mr. Satyanarayan Maheshwari	Relative of Key Managerial Personnel
	Mrs. Krishna Prabha Maheshwari	Relative of Key Managerial Personnel
	Mrs. Manjubala Baheti	Relative of Key Managerial Personnel
	Mr. Parth Nyati	Relative of Key Managerial Personnel
	Mrs. Shivani Nyati	Relative of Key Managerial Personnel
	Mr. Anil Kumar Nyati	Relative of Key Managerial Personnel
	Mrs. Madhu Sharma	Relative of Chief Financial Officer
	Mrs. Vandana Nyati	Member of Promoter Group
	Mr. Vandit Nyati	Member of Promoter Group
	Ms. Prerna Bobra	Relative of Independent Director
<b>(iii)</b>	<b>Enterprises owned/controlled by Key Managerial Personnel or individuals</b>	
	Sunil Nyati H.U.F.	H.U.F. of Key Managerial Personnel
	Anil Nyati HUF	Member of Promoter Group
	Mahendra Kumar Sharma HUF	H.U.F. of Chief Financial Officer
	Swastika Agrocom Private Limited	Significant influence of KMP over entity
	Telexi Solutions Private Limited	Significant influence of KMP over entity
<b>(iv)</b>	<b>Subsidiary</b>	
	Swastika Fin-Mart Private Limited	Wholly Owned Subsidiary Companies
	Swastika Insurance Broking Services Limited	Wholly Owned Subsidiary Companies
	Swastika Investmart (IFSC) Private Limited	Wholly Owned Subsidiary Companies

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

₹ in lakhs

S.No.	Related Parties	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(i)</b>	<b>Key Management Personnel</b>		
	<b>Employee Benefits Expenses</b>		
	Mr. Sunil Nyati	61.51	61.51
	Mrs. Anita Nyati	37.51	37.51
	Mr. Mahendra Kumar Sharma	36.00	24.00
	Mrs. Shikha Bansal	7.20	5.58
	<b>Sitting Fees</b>		
	Mr. Chandrashekhar Bobra	0.20	0.23
	Mr. Raman Lal Bhutda	0.23	0.17
<b>(ii)</b>	<b>Employee Benefits for Relatives of Key Management Personnel/group of promoters</b>		
	Mr. Anil Nyati	12.00	-
	Mr. Parth Nyati	43.50	29.51
	Mrs. Shivani Nyati	11.25	-
	Mr. Vandit Nyati	12.00	-
<b>(iii)</b>	<b>Transactions with Subsidiaries</b>		
	<b>Swastika Fin-Mart Private Limited</b>		
	Loan Given	9,036.25	-
	Received against Loan	9,036.25	-
	Interest Received	33.86	-
	Loan taken	-	8,604.06
	Repayment of loan	-	8,604.06
	Interest paid	-	6.68
	Reimbursement of expenses	27.57	48.00
	<b>Swastika Investmart (IFSC) Private Limited</b>		
	Reimbursement of expensess	0.02	2.97

₹ in lakhs

S.No.	Related Parties	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(iii)</b>	<b>Other Transactions</b>		
	<b>Sale of property</b>		
	Swastika Agrocom Private Limited	-	350.00
	<b>Rent Paid</b>		
	Sunil Nyati H.U.F.	-	5.50
	<b>Expenses paid against services</b>		
	Telexi Solutions Private Limited	60.16	-
	<b>Brokerage Received</b>		
	Mrs. Anita Nyati	0.01	0.03
	Mr. Satyanarayan Maheshwari	0.03	0.02
	Mr. Mahendra Kumar Sharma	0.12	0.19
	Mrs.Anju Agiwal	0.02	0.06
	Mrs.Manjubala Baheti	0.01	0.03



Mrs. Madhu Sharma	0.27	0.30
Mahendra Kumar Sharma HUF	0.07	0.09
Mr. Chandrashekhar Bobra	-	0.02
Mrs. Prerna Bobra	-	0.04
Mrs. Krishna Prabha Maheshwari	0.01	-
Mr. Anil Kumar Nyati	0.01	-
Mr. Vandit Nyati	negligible	-
Anil Nyati HUF	negligible	-
Mrs. Vandana Nyati	0.02	-
Mrs. Shivani Nyati	0.02	-

**c) Balances at end of the year with Related Parties.**

₹ in lakhs

S.No.	Related Parties	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(i)</b>	<b>Debit Balance of Related Parties</b>		
	Swastika Investmart (IFSC) Private Limited	2.99	2.97
	Swastika Agrocom Private Limited	-	300.00
<b>(ii)</b>	<b>Credit Balance of Related Parties</b>		
	Mrs. Manjubala Baheti	-	2.86
	Mrs. Shikha Bansal	-	0.15
<b>(iii)</b>	<b>Investments in Subsidiaries</b>		
	Swastika Fin-Mart Private Limited	211.00	211.00
	Swastika Insurance Broking Services Limited	74.99	74.99
	Swastika Investmart (IFSC) Private Limited	1.00	1.00

**Terms and Conditions of transactions with Related Parties:**

The sales to and purchases from related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2023, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**44. Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.**

**45. Expenditure for Corporate Social Responsibility :**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Providing education, training, and accommodating for differently able persons and promoting health etc. A CSR committee has been formed by the company as per the Act. The fund were primarily utilized through the previous year on these activities which are specified in schedule VII of companies Act, 2013.

₹ in lakhs

S.no.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(i)	Two percent of average net profit of the company as per section 135(5)	13.80	7.95
(ii)	Total amount spent for the Financial Year	0.00	23.85
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00	15.90
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00	0.00
(v)	Amount available for set off in succeeding financial years [(iii) - iv]	0.00	<b>(15.90)</b>

Note: During the financial year, the Company has used amount of Rs. 13.80 lakhs towards CSR obligation from the excess CSR expenditure available in FY 2021-22 and remaining excess amount of Rs. 2.10 lakhs belongs to FY 2021-22 will be used in succeeding financial years.

**46. Note : Other Statutory Information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (viii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

47. The previous year figures have been regrouped and rearranged wherever considered necessary to confirm to this year's classifications.

As per our Separate Report Attached  
For Sahaj and Company  
Chartered Accountants  
FRN : 020149C

**CA Tarun Sawlani**  
Partner  
M. No. 429351

Place: Indore  
Date : 9 May, 2023

For & on behalf of the Board of Directors  
Swastika Investmart Limited

**Sunil Nyati**  
(Chairman & Managing Director)  
DIN : 00015963

**Mahendra Kumar Sharma**  
(Chief Financial Officer)

**Anita Nyati**  
(Whole Time Director)  
DIN : 01454595

**Shikha Bansal**  
(Company Secretary)

## Independent Auditor's Report

### Report on the Audit of the Consolidated Financial Statements

To,  
The Members of  
Swastika Investmart Limited

#### Opinion

We have audited the accompanying consolidated financial statements of SWASTIKA INVESTMART LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance Sheet as at 31 March, 2023, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March, 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31 March, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

#### Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Key Audit Matter	Auditor's Response
<p>1) Information Technology (IT) Systems and Controls The Company's key financial accounting and reporting processes are highly dependent on the automated controls over the Company's information systems, such that there exists a risk that gaps in the IT general control environment could result in a misstatement of the financial accounting and reporting records. Accordingly, we have considered user access management, segregation of duties and controls over system change over key financial accounting and reporting systems, as a key audit matter.</p>	<p>Our Audit Approach:</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <p>General IT controls design, observation and operation:</p> <ul style="list-style-type: none"> <li>• Tested key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations.</li> </ul> <p>User access controls operation:</p> <ul style="list-style-type: none"> <li>• Obtained management's evaluation of the access rights granted to applications relevant to financial accounting and reporting systems and tested resolution of a sample of expectations.</li> <li>• Further, we assessed the operating effectiveness of controls over granting, removal and appropriateness of access rights.</li> </ul> <p>Application controls:</p> <ul style="list-style-type: none"> <li>• We tested the design and operating effectiveness of automated controls critical to financial accounting and reporting.</li> <li>• For any identified deficiencies, tested the design and operating effectiveness of compensating controls and, where necessary, extended the scope of our substantive audit procedure.</li> </ul> <p>We also tested key automated and manual controls and logic for system generated reports relevant to the audit that would materially impact the financial statements.</p>
<p>2) Provisions and Contingent liabilities in respect of certain litigations of Assessment of Direct and Indirect Taxes not acknowledged as debt. (Note No. 35 to the consolidated financial statements):</p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. The Company's assessment is supported by the facts of matter, their own judgment and past experience. Accordingly, unexpected adverse outcomes may significantly impact the Company's reported Loss and the Balance Sheet.</p> <p>We determined the above area as a Key Audit Matter in view of associated uncertainty relating to the outcome of these matters.</p>	<p>Our audit approach involved :-</p> <ol style="list-style-type: none"> <li>Understanding the current status of the litigations/tax assessments;</li> <li>Examining communication received from various Tax Authorities/ Judicial forums and follow up action thereon;</li> <li>Evaluating the merit of the subject matter under consideration with reference to available independent legal advice; and</li> <li>Review and analysis of evaluation of the contentions of the Company through discussions, collection of details of the subject matter under consideration and the likely outcome.</li> </ol>

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charge with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audit standalone financial statements. We have nothing to report in this regard.

### Responsibility of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other

comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31 March, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matter

We did not audit the financial statements and other financial information, in respect of three subsidiaries, whose financial statements include total assets of ₹ 2654.62 Lakhs as at 31 March, 2023, and total revenues of ₹. 325.07 Lakhs, total net profit after tax of ₹. 20.91 Lakhs, net cash inflows of ₹ 18.48 Lakhs and total comprehensive income of ₹. 20.91 Lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xx) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - a) The other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, is disqualified as on 31 March, 2023 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 with reference to consolidated financial statements of the Holding Company and its subsidiary companies, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

- g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended 31 March, 2023 has been paid/provided by the Holding Company, its subsidiaries to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 35 to the consolidated financial statements;
  - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31 March, 2023;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiaries, during the year ended 31 March, 2023.
- iv. a) The respective managements of the Holding Company and its subsidiaries whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The final dividend paid by the company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f 01 April, 2023 for the Holding Company and its subsidiary companies incorporated in India, hence reporting under this clause is not applicable.

**For SAHAJ AND COMPANY**  
**Chartered Accountants**  
**FRN: 020149C**

**Place: Indore**  
**Dated: 9<sup>th</sup> May, 2023**

**(CA. Tarun Sawlani)**  
**Partner**  
**M No: 429351**  
**UDIN: 23429351BGYHKB5323**

**Annexure 1 Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date**

There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order ("CARO") reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xi) of the Order is not applicable to the Holding Company.

**For SAHAJ AND COMPANY**  
Chartered Accountants  
FRN: 020149C

Place: Indore  
Dated: 9<sup>th</sup> May, 2023

(CA. Tarun Sawlani)  
Partner  
M No: 429351  
UDIN: 23429351BGYHKB5323



## **Annexure 2 to the Independent Auditor's Report of even date on the Consolidated financial statements of Swastika Investmart Limited for the year ended March 31, 2023**

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

In conjunction with our audit of the consolidated financial statements of SWASTIKA INVESTMART LIMITED (hereinafter referred to as the "Holding Company") as of and for the year ended 31 March, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), as of that date.

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

The respective Board of Directors of the companies included in the Group, are responsible for establishing and maintaining internal financial controls based on the internal control over

financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by The Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls with reference to consolidated financial statements**

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

### Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting, issued by The Institute of Chartered Accountants of India.

### Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these three subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

**For SAHAJ AND COMPANY**  
**Chartered Accountants**  
**FRN: 020149C**

**Place: Indore**  
**Dated: 9<sup>th</sup> May, 2023**

**(CA. Tarun Sawlani)**  
**Partner**  
**M No: 429351**  
**UDIN: 23429351BGYHKB5323**

**Consolidated Balance Sheet**

as at March 31, 2023

₹ in lakhs

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>I. Assets</b>			
<b>1. Financial Assets</b>			
(a) Cash and Cash Equivalents	2	1,448.94	2,564.95
(b) Bank Balance other than (a) above	3	11,426.61	10,815.00
(c) Receivables			
(I) Trade Receivables	4	1,996.02	2,209.04
(II) Other Receivables		-	-
(d) Loans	5	2,979.83	3,276.13
(e) Investments	6	64.41	65.96
(f) Other Financial Assets	7	2,404.17	3,771.25
<b>Total Financial Assets</b>		<b>20,319.98</b>	<b>22,702.33</b>
<b>2. Non-Financial Assets</b>			
(a) Inventories	8	22.34	34.96
(b) Current Tax Assets (Net)	9	251.06	260.50
(c) Deferred Tax Assets (Net)	10	28.76	28.60
(d) Property, Plant and Equipment	11	388.87	360.09
(e) Other Intangible Assets	11	43.07	50.96
(f) Other Non-Financial Assets	12	304.58	351.97
<b>Total Non-Financial Assets</b>		<b>1,038.68</b>	<b>1,087.08</b>
<b>Total Assets</b>		<b>21,358.66</b>	<b>23,789.41</b>
<b>II. Liabilities and Equity</b>			
<b>II (a). Liabilities</b>			
<b>1. Financial Liabilities</b>			
(a) Payables			
I) Trade Payables	13		
1. Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
2. Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		11,980.37	14,575.63
(b) Borrowings	14	1,545.11	1,410.31
(c) Other Financial Liabilities	15	1,904.32	2,429.37
<b>Total Financial Liabilities</b>		<b>15,429.80</b>	<b>18,415.31</b>
<b>2. Non-Financial Liabilities</b>			
(a) Current Tax Liabilities	16	-	16.52
(b) Provisions	17	78.09	137.48
(c) Deferred Tax Liabilities (Net)	18	1.32	1.19
(d) Other Non-Financial Liabilities	19	153.96	129.77
<b>Total Non-Financial Liabilities</b>		<b>233.37</b>	<b>284.96</b>
<b>Total Liabilities</b>		<b>15,663.17</b>	<b>18,700.27</b>
<b>II (b). Equity</b>			
(a) Equity Share Capital	20	298.26	298.26
(b) Other Equity	21	5,397.23	4,790.88
<b>Total Equity</b>		<b>5,695.49</b>	<b>5,089.14</b>
<b>Total Liabilities And Equity</b>		<b>21,358.66</b>	<b>23,789.41</b>
Significant Accounting Policies	1		
Other Notes to Financial Statements	2-52		

As per our Separate Report Attached  
For Sahaj and Company  
Chartered Accountants  
FRN : 020149C

**CA Tarun Sawlani**  
Partner  
M. No. 429351

Place: Indore  
Date : 9<sup>th</sup> May, 2023

For & on behalf of the Board of Directors  
Swastika Investmart Limited

**Sunil Nyati**  
(Chairman & Managing Director)  
DIN : 00015963

**Mahendra Kumar Sharma**  
(Chief Financial Officer)

**Anita Nyati**  
(Whole Time Director)  
DIN : 01454595

**Shikha Bansal**  
(Company Secretary)

**Consolidated Statement of Profit & Loss**  
for the Year Ended March 31, 2023

₹ in lakhs

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>I. Revenue from Operations</b>			
Interest Income	22	1,335.04	1,310.02
Dividend Income		1.50	3.49
Fees and Commission Income	23	6,813.04	6,271.98
Net gain on fair value changes		-	5.60
Sale of Shares and Securities	24	16.58	164.12
Other Revenue from Operations	25	667.37	523.55
<b>Total Revenue from Operations</b>		<b>8,833.53</b>	<b>8,278.76</b>
<b>II. Other Income</b>	26	27.06	40.64
<b>III. Total Income (I+II)</b>		<b>8860.59</b>	<b>8319.40</b>
<b>IV. Expenses:</b>			
Finance Cost	27	257.08	253.05
Fees and Commission Expense	28	3,180.70	2,462.63
Impairment on financial Instruments	29	202.56	1.83
Net loss on fair value changes		1.60	-
Purchase of Shares and Securities		2.09	54.33
Changes in Inventory of Shares and Securities		12.62	36.88
Employee Benefits Expenses	30	2,816.63	2,683.08
Depreciation & Amortization expenses	11	110.46	101.47
Other Expenses	31	1,440.71	1,373.62
<b>Total Tax Expenses</b>		<b>8,024.45</b>	<b>6,966.89</b>
<b>V. Profit/(Loss) before exceptional items and tax (III-IV)</b>		<b>836.14</b>	<b>1,352.51</b>
<b>VI. Exceptional Items</b>		-	-
<b>VII. Profit/(Loss) before tax (V -VI)</b>		<b>836.14</b>	<b>1,352.51</b>
<b>VIII. Tax expenses:</b>			
(1) Current Tax			
of Current Year		215.98	345.58
of Earlier Years		5.43	4.26
(2) Deferred Tax		(0.05)	(4.34)
<b>Total Expenses</b>		<b>221.36</b>	<b>345.50</b>
<b>IX. Profit/(Loss) for the Period (VII-VIII)</b>		<b>614.78</b>	<b>1,007.01</b>
<b>X. Other Comprehensive Income</b>			
A. (i) Items that will not be reclassified to profit or loss		(8.33)	396.32
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.03)	(14.94)
B. (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>(8.36)</b>	<b>381.38</b>
<b>XI. Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)</b>		<b>606.42</b>	<b>1,388.39</b>
<b>XII. Earning per Equity Share:</b>	32		
(1) Basic		20.77	34.02
(2) Diluted		20.77	34.02
Significant Accounting Policies	1		
Other Notes to Financial Statements	2-51		

As per our Separate Report Attached  
For Sahaj and Company  
Chartered Accountants  
FRN : 020149C

For & on behalf of the Board of Directors  
Swastika Investmart Limited

**CA Tarun Sawlani**  
Partner  
M. No. 429351

Place: Indore  
Date : 9<sup>th</sup> May, 2023

**Sunil Nyati**  
(Chairman & Managing Director)  
DIN : 00015963

**Mahendra Kumar Sharma**  
(Chief Financial Officer)

**Anita Nyati**  
(Whole Time Director)  
DIN : 01454595

**Shikha Bansal**  
(Company Secretary)

**Consolidated Statement of Changes in Equity**  
for the Year Ended March 31, 2023

**A. Equity Share Capital**

₹ in lakhs

Particulars	Equity Share Capital
<b>Equity shares of ₹ 10 issued, subscribed and fully paid up</b>	
<b>Balance as on 01 April, 2021</b>	<b>298.26</b>
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the previous reporting year	298.26
Changes in equity share capital during the year	-
<b>Balance as at March 31, 2022</b>	<b>298.26</b>
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting year	298.26
Changes in equity share capital during the year	-
<b>Balance as at March 31, 2023</b>	<b>298.26</b>

**B. Other Equity**

₹ in lakhs

Particulars	Reserve & Surplus				Equity Instruments through OCI	Total
	General Reserve	Capital Reserve	Statutory Reserve	Retained Earnings		
<b>April 1, 2021</b>	<b>1,109.41</b>	<b>25.92</b>	<b>137.55</b>	<b>2,335.84</b>	<b>(2.69)</b>	<b>3,606.03</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-
<b>Restated balance at the beginning of the previous reporting year</b>	<b>1,109.41</b>	<b>25.92</b>	<b>137.55</b>	<b>2,335.84</b>	<b>(2.69)</b>	<b>3,606.03</b>
Profit for the year	-	-	-	1,007.01	-	1,007.01
Transfer from Retained Earning during the year	-	-	24.47	(24.47)	-	-
Dividend paid for the previous year	-	-	-	(59.19)	-	(59.19)
Other Comprehensive Income	-	-	-	6.80	230.23	237.03
Transfer to Retained Earning from OCI	-	-	-	266.39	(266.39)	-
<b>Balance as at 31 March, 2022</b>	<b>1,109.41</b>	<b>25.92</b>	<b>162.02</b>	<b>3532.38</b>	<b>(38.85)</b>	<b>4,790.88</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-
<b>Restated balance at the beginning of the previous reporting year</b>	<b>1,109.41</b>	<b>25.92</b>	<b>162.02</b>	<b>3532.38</b>	<b>(38.85)</b>	<b>4,790.88</b>
Profit for the year	-	-	-	614.78	-	614.78
Transfer from Retained Earning during the year	-	-	7.34	(7.34)	-	-
Transfer to General Reserve during the year	1,000.00	-	-	(1,000.00)	-	-
Other Comprehensive Income	-	-	-	(8.40)	(0.03)	(8.43)
Transfer from OCI to retained earning	-	-	-	-	-	-
<b>Balance as at 31 March, 2023</b>	<b>2,109.41</b>	<b>25.92</b>	<b>169.36</b>	<b>3,131.42</b>	<b>(38.88)</b>	<b>5,397.23</b>

As per our Separate Report Attached  
For Sahaj and Company  
Chartered Accountants  
FRN : 020149C

**CA Tarun Sawlani**  
Partner  
M. No. 429351

Place: Indore  
Date : 9<sup>th</sup> May, 2023

For & on behalf of the Board of Directors  
Swastika Investmart Limited

**Sunil Nyati**  
(Chairman & Managing Director)  
DIN : 00015963

**Mahendra Kumar Sharma**  
(Chief Financial Officer)

**Anita Nyati**  
(Whole Time Director)  
DIN : 01454595

**Shikha Bansal**  
(Company Secretary)

**Consolidated Cash Flow Statement**  
for the year Ended March 31, 2023

₹ in lakhs

Particulars	For the year ended As at March 31, 2023	For the year ended As at March 31, 2022
<b>A. Cash Flow From Operating Activities:</b>		
Profit before income tax :	836.14	1,352.49
Adjustments for:		
Depreciation	110.46	101.47
Excess provision written back	(0.62)	(0.61)
Loss/Profit on sale of Fixed Assets	(5.54)	(4.16)
Financial Charges	151.89	129.17
Dividend Income	(1.50)	(3.49)
Interest Income	(1,103.45)	(986.19)
Net gain on financial assets measured at FVTPL	1.60	-
Provision on expected credit loss on trade receivable	(17.33)	-
Reclassification of remeasurement of employee benefits	8.31	1.88
<b>Operating Profit Before Working Capital Changes</b>	<b>(20.04)</b>	<b>590.56</b>
Adjustment for Working Capital Changes:		
Increase in Trade Payables and Other Liabilities	(3,114.96)	2,847.40
Decrease/(Increase) in Inventories	12.62	36.88
Decrease in Trade Receivable	229.35	(284.35)
(Increase) in Financial and Other Assets	1,100.17	(2,690.07)
<b>Cash generated from Operations</b>	<b>(1,792.86)</b>	<b>500.42</b>
Income Taxes Paid	(228.48)	(357.20)
<b>Net Cash (outflow)/inflow from Operating Activities ( A )</b>	<b>(2,021.34)</b>	<b>143.22</b>
<b>B. Cash Flows From Investing Activities</b>		
Payments for Property, Plant and Equipment	(130.46)	(106.42)
Proceeds from Sale of Property, Plant and Equipment	5.84	364.53
Payments for Purchase of Investments	-	(127.36)
Proceeds from Sale of Investments	-	692.72
Dividends Received	1.50	3.49
Interest Received	1,103.45	986.19
<b>Net Cash (outflow)/inflow From Investing Activities ( B )</b>	<b>980.33</b>	<b>1,813.15</b>
<b>C. Cash Flows From Financing Activities:</b>		
Issue of Share Capital	-	-
Increase/(Decrease) from Short Term Borrowings	134.80	(1,125.54)
Interest Paid	(151.90)	(129.17)
Dividend Paid (Inclusive of Dividend Distribution Tax)	(57.90)	(1.91)
<b>Net Cash Inflow From Financing Activities ( C )</b>	<b>(75.00)</b>	<b>(1,256.62)</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,116.01)</b>	<b>699.75</b>
Cash and Cash Equivalents at the beginning of the financial year	2,564.95	1,865.20
<b>Cash and Cash Equivalents at end of the year</b>	<b>1,448.94</b>	<b>2,564.95</b>

As per our Separate Report Attached  
For Sahaj and Company  
Chartered Accountants  
FRN : 020149C

For & on behalf of the Board of Directors  
Swastika Investmart Limited

**CA Tarun Sawlani**  
Partner  
M. No. 429351

Place: Indore  
Date : 9<sup>th</sup> May, 2023

**Sunil Nyati**  
(Chairman & Managing Director)  
DIN : 00015963

**Mahendra Kumar Sharma**  
(Chief Financial Officer)

**Anita Nyati**  
(Whole Time Director)  
DIN : 01454595

**Shikha Bansal**  
(Company Secretary)

## Notes to Financial Statements

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

#### (A) Company Overview

"Swastika Investmart Limited" ("Swastika" or "the Company") was incorporated in 1992, as a public limited company under the provisions of the Companies Act, 1956. The Company is domiciled in India having registered office at Flat No. 18, 2nd Floor, North Wing, Madhaveshwar Co-op. Hsg. Society, S.V. Road, Andheri(W), Mumbai - 400058 and listed on the Bombay Stock Exchange (BSE).

Swastika Investmart Limited ("the Parent") and its subsidiaries (together called as "Group" or "Swastika Group") is engaged in rendering services pertaining to Stock Brokerage, Merchant Banking, IPO and other third party product distribution activities, NBFC, Commodities broking, and Insurance Broking.

#### (B) Basis of Preparation of Financial Statements

##### (i) Statement of Compliance :

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

##### (ii) Basis of Preparation:

###### a) Compliance with Ind AS :

These Consolidated Financial Statements comprising of Balance Sheet, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2023 have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements have been approved for issue by the Company's Board of Directors at their meeting held on 09 May, 2023. These financial statements are presented in lakhs (INR) and all values are rounded to the nearest lakhs, which is also the functional and presentation currency of the Group.

###### b) Historical cost convention

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

- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plans where plan assets are measured at fair value;
- Investments are measured at fair value.

##### (iii) Basis of Consolidation :

The consolidated financial statements relate to the Swastika Investmart Limited and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

"The consolidated financial statements of the Group and its subsidiaries are combined on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Ind - AS 110 "Consolidated Financial Statements".

- a) The Holding Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013, the Holding Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 43.

###### b) Subsidiaries:

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

###### c) Non-controlling interest (NCI):

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

**d) Loss of control:**

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in profit or loss.

**e) Transactions eliminated on consolidation:**

The financial statements of the Parent Company and its Subsidiaries used in the consolidation procedure are drawn upto the same reporting date i.e. March 31, 2023. The financial statements of the Parent Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

**f)** The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements. Accounting policies of subsidiaries have been changed wherever necessary to ensure consistency with the policies adopted by the Group.

**(C) Significant Accounting Policies**

**(i) Fair value measurement**

The Group measures financial instruments at fair value at each balance sheet date.

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

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

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

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

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

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

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**(ii) Revenue Recognition**

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.



When (or as) a performance obligation is satisfied, the Group recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

- a) Income from broking activities is recognized as per contracted rates on the execution of transactions on behalf of the clients on the trade date and is exclusive of GST and Securities Transaction Tax (STT)/ Commodity Transaction Tax (CTT) wherever applicable.
- b) Income from sales of Shares and Securities are recognized on the date of billing of the relevant transactions.
- c) Income from Depository Operations is accounted on accrual basis.
- d) Equity Index / Stock Futures / Currency Futures/commodity futures:
  - 1) Equity Index/ Stock Futures/ Currency/ commodity Futures are marked to market on a daily basis. Debit or Credit balance disclosed under Loans and Advances or Financial Liabilities respectively, in the Mark to Market Margin Equity Index/ Stock Futures/ Currency Account, represents the net amount payable or receivable on the basis of movement in the process of Index/ Stock futures /Currency/ commodity Futures till the Balance Sheet date.
  - 2) As on the Balance Sheet date, Profit/ Loss on open position in Equity Index/ Stock Futures/ Currency / commodity Futures is accounted as follows:
    - Credit balance in the Mark-to-Market Margin Equity Index/ Stock Futures/ Currency / commodity Futures Account, being the anticipated Profit, is ignored and no credit for the same is taken in the Statement of Profit and Loss.
    - Debit balance in the Mark-to-Market Margin Equity Index/ Stock Futures/ Currency / commodity Futures Account, being the anticipated loss, is provided in the Statement of Profit and Loss.
- e) Option Contracts
  - 1) At the time of final settlement Premium paid/ received is recognized as an expense/ income on exercise of Option .Further, difference between the final settlement price as on the exercise/ expiry date and the strike price is recognized as Income/ Loss.
  - 2) At the time of squaring off difference between the premium paid and received on squared off transaction is treated as Profit or Loss.
- f) Income from Delay Pay in Charges and Interest is recognized on a time proportion basis.
- g) Dividend income is recognized only when the right to receive is established.
- h) Advisory fees, merchant banking fees and other income are accounted on accrual basis, net of GST.
- i) Interest income is recognized in the Statement of Profit and Loss on an accrual basis. In case of Non Performing Assets (NPA), interest income is recognized upon realization as per the RBI Guidelines for NBFCs.

### (iii) Property, Plant and Equipment (PPE)

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

Own manufactured PPE is capitalised at cost including an appropriate share of overheads. Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of PPE or bringing the PPE to working condition are allocated and capitalised as a part of the cost of the PPE.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".

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

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

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

Freehold land is not depreciated.

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

Asset Class	Estimated Useful Life (Years)
Furniture	10
Vehicles	10
Office Equipment	10
Computer	3
V-Sat	13

**(iv) Intangible assets**

An intangible asset shall be recognised if, and only if:

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

Computer software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and costs of implementation/ system integration services. The costs are capitalised in the year in which the relevant software is implemented for use. The same is amortised over a period of its estimated useful life on straight-line method.

Other Intangible assets are measured at cost less any accumulated amortisation and impairment losses, if any and are amortised over their respective individual estimated useful life on straight-line method. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and adjusted prospectively, if appropriate.

**(v) Inventories**

Stock-in-trade of shares and securities are valued at lower of the cost or market value on individual script by script basis.

**(vi) Borrowings**

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.

**(vii) Borrowing Costs**

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

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

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

**(viii) Employee Benefits**

**a) Short term obligations:**

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

**b) Post-employment obligations**

The Group operates the following post-employment schemes:

**1. Defined benefit plans (gratuity) :**

The Group has taken Group Gratuity Cash Accumulation Policy issued by the Life Insurance Corporation of India (LIC). The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the Statement of Profit and Loss. Re-measurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses are recognized in Other Comprehensive Income. Such re-measurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

**2. Defined contribution plans such as provident fund :**

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses when they are due.

**(ix) Leases**

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

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

**(x) Earnings Per Share**

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

**(xi) Income Tax**

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

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

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

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

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is 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.

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 is also recognised in other comprehensive income or directly in equity, respectively.

#### (xii) Impairment of Assets

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

#### (xiii) Provisions, Contingent liabilities and Contingent assets

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

Contingent liability is disclosed in the case of:

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

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

#### (xiv) Financial Instruments

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

#### Financial Assets

##### Initial Recognition and Measurement

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

##### (a) Financial Assets at Amortised Cost:

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

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

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

##### (c) Financial Assets at Fair value through Profit or Loss : At the date of initial recognition, financial assets are held for trading, or which are measured neither at Amortised Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

##### Trade Receivables

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

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

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

#### Investment in Equity Shares

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

#### Investments in Mutual Funds

Investments in Mutual Funds are accounted for at cost. Any subsequent fair value gain or loss is recognized through Profit or Loss Account.

#### 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 Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group 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 Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

#### De-recognition of Financial Asset

Financial Asset is primarily derecognised when:

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

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

### Financial Liabilities

#### Initial Recognition and Measurement

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

#### Subsequent Measurement

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

##### (a) Financial Liabilities at FVTPL:

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

##### (b) Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

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

#### **De-recognition of Financial Liability**

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

#### **Derivative Financial Instruments**

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

#### **(xv) Cash Flow Statement**

##### **A) Cash and Cash Equivalent :**

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

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

#### **(xvi) Capital Reserve on Consolidation**

Capital reserve is mainly the reserve created during business combination for the gain on bargain purchase.

#### **(xvii) Goodwill on Consolidation**

Goodwill represents the difference between the Company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries. For this purpose, the Company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Goodwill arising out of Consolidation of financial statements of subsidiaries and jointly controlled entities is tested for impairment at each reporting date.

#### **(xviii) Segment Reporting**

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments.

#### **(xix) Significant Accounting Judgments, Estimates and Assumptions**

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

##### **a. Income taxes :**

Judgment of the Management is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets and liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

##### **b. Contingencies :**

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

##### **c. Allowance for uncollected accounts receivable and advances :**

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

##### **d. Provision :**

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

**e. Defined Benefit Plans :**

The present value of the cost of the defined benefit plan and other post-employment benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These Includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**(D) Recent accounting pronouncements**

Recent pronouncements Ministry of Corporate Affaris ("MCA") notifies new standards or amendments to the existing standards under companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the companies (Indian Accounting Standards) Amendment Rules, 2023 as follows:

**Ind AS-1 Presentation of Financial Statement-** This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2023. The company has evaluated the amendment and the impact of the amendment is insignificant in the Company's financial statements.

**Ind AS-8 Accounting Policies, Changes in Accounting Estimates and Errors-** This amendment has introduced a definition of accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2023. The company has evaluated the amendment and there is no impact on its financial statements.

**Ind AS-2 Income Taxes-** This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transaction that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual period beginning on or after 01 April, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

## 2. Cash & Cash Equivalents

₹ in lakhs

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Balance with Banks in Current Accounts	1,440.80	2,559.44
Cash on Hand	8.14	5.51
<b>Total</b>	<b>1,448.94</b>	<b>2,564.95</b>

## 3. Bank Balances (other than cash and cash equivalents)

₹ in lakhs

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Fixed Deposit with original maturity more than 3 months*	7,973.38	10,688.71
Fixed Deposit with original maturity more than 12 months*	3,380.00	73.75
Accrued Interest on Fixed Deposit	66.80	47.40
Earmarked balances with banks towards unclaimed dividend	6.43	5.14
<b>Total</b>	<b>11,426.61</b>	<b>10,815.00</b>

### \* Breakup of deposits

Fixed deposits under lien with stock exchanges	9,330.00	9,541.00
Fixed deposits against credit facilities of the Group	25.00	50.00
Fixed deposits for bank guarantees	1,850.00	1,000.00
Fixed deposits free from charge	138.38	161.46
Fixed deposits with IRDA	10.00	10.00
<b>Total</b>	<b>11,353.38</b>	<b>10,762.46</b>

## 4. Trade Receivables

₹ in lakhs

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Secured, Considered Good	-	-
(b) Unsecured, Considered Good*	1,996.02	2,209.04
(c) Receivables have significant increase in Credit Risk	9.10	26.43
<b>Total</b>	<b>2,005.12</b>	<b>2,235.47</b>
<b>Less: Allowance for Impairment Losses</b>	<b>9.10</b>	<b>26.43</b>
<b>Total</b>	<b>1,996.02</b>	<b>2,209.04</b>

\* Refer note no.33 for ageing of trade Receivable

Note: No trade or other receivable 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 firms or private companies respectively in which any director is a partner, a director or a member

## 5. Loans

₹ in lakhs

Particulars	As at	As at
	March 31, 2023	March 31, 2022
<b>Loans: At Amortised Cost</b>		
<b>A) Others</b>		
(a) Secured, Considered Good	2,396.25	2,586.02
(b) Unsecured, Considered Good		
- Loans to Related Parties	-	-
- Loans to others	535.88	675.70
(c) Loans Receivables have significant increase in Credit Risk	75.61	33.60



(d) Loans Receivables -Credit Impaired	1.95	4.08
<b>Less:</b> Impairment Loss Allowance	(29.86)	(23.27)
<b>Total</b>	<b>2,979.83</b>	<b>3,276.13</b>
<b>B) Loans Secured by</b>		
Secured by collaterals	491.45	396.06
Secured by Property,Shares & gold	1,904.80	2,189.96
Unsecured	613.44	713.38
<b>Less :</b> Provision for Doubtful Advances	(29.86)	(23.27)
<b>Total</b>	<b>2,979.83</b>	<b>3,276.13</b>
<b>C) Loans In India</b>		
i) Public Sector	-	-
ii) Others	3,009.70	3,299.40
<b>Total</b>	<b>3,009.70</b>	<b>3,299.40</b>
<b>Less :</b> Impairment Loss Allowance	(29.87)	(23.27)
<b>Total</b>	<b>2,979.83</b>	<b>3,276.13</b>
<b>Stage Wise Break up of Loan</b>		
i) Low credit risk (Stage 1)	2,396.25	2,586.02
ii) Significant increase in credit risk (Stage 2)	535.88	675.70
iii) Credit impaired (Stage 3)	77.56	37.68
<b>Less :</b> Impairment Loss Allowance	(29.86)	(23.27)
<b>Total</b>	<b>2,979.83</b>	<b>3,276.13</b>

## 6. Investments

₹ in lakhs

Particulars	Face Value	As at March 31, 2023		As at March 31, 2022	
		No. of Share	Value	No. of Share	Value
<b>Non Trade Investments</b>					
<b>Quoted</b>					
<b>Equity Instruments (At FVTOCI)</b>					
Decolight Ceramics Limited	10	3,285	0.04	3,285	-
Housing Development and Infrastructure Limited	10	58,000	1.50	58,000	4.40
Hindustan Construction Co. Limited	1	10,000	1.39	10,000	1.57
Larsen & Toubro Limited	2	750	16.10	750	13.26
Rane Holdings Limited	10	727	6.07	727	4.28
Shricon Industries Limited	10	49,150	15.36	49,150	15.61
Sintex Industries Limited	1	14,258	0.33	14,258	1.11
Sintex Plastics Technology Limited	1	14,258	0.27	14,258	0.78
<b>Mutual Funds (At FVTPL)</b>					
Axis Equity Fund		50,000	23.35	50,000	24.95
<b>Total Value of Quoted Investments</b>			<b>64.41</b>		<b>65.96</b>
<b>Total of Long Term Investments</b>			<b>64.41</b>		<b>65.96</b>
Investment In India			64.41		65.96
Investment outside India			-		-
<b>Total Investment</b>			<b>64.41</b>		<b>65.96</b>

### 7. Other Financial Assets

₹ in lakhs

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Deposit With Exchange	264.38	235.37
Other Deposit	123.87	160.63
Accrued Income	23.62	44.18
TDS Receivable from Stock Exchange	46.22	49.06
Other Receivable	1,946.08	3,282.01
<b>Total</b>	<b>2,404.17</b>	<b>3,771.25</b>

### 8. Inventories

₹ in lakhs

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Stock In Trade	22.34	34.96
<b>Total</b>	<b>22.34</b>	<b>34.96</b>

### 9. Current Tax Assets (Net)

₹ in lakhs

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Income Tax Refund	216.21	246.56
Advance Tax	133.12	205.00
Tax Deducted at Source	117.72	115.79
<b>Less: Income Tax Provision</b>	<b>(215.99)</b>	<b>(306.85)</b>
<b>Total</b>	<b>251.06</b>	<b>260.50</b>

### 10. Deferred Tax Assets

₹ in lakhs

Particulars	As at	As at
	March 31, 2023	March 31, 2022
<b>Opening Balance</b>	<b>28.64</b>	<b>23.99</b>
<b>Add/ (Less):</b>		
Difference Between Written Down Value of Fixed Assets as per the Companies Act, 2013 and Income Tax Act, 1961	4.11	3.50
Equity Instruments Designated At FVTOCI	(0.03)	(0.37)
Fair Value Through Profit & Loss	0.40	(1.41)
Allowance For Bad & Doubtful Debts	(4.36)	2.89
<b>Total</b>	<b>28.76</b>	<b>28.60</b>

## 11. Property, Plant and Equipment

March 31, 2023

₹ in lakhs

Particulars	Gross Block			Depreciation and Amortization			Net Block		
	As at 01.04.2022	Additions	Deductions/ Adjustments	As at 31.03.2023	As at 01.04.2022	Dep. for the Year	Deductions/ Adjustments	As at 31.03.2023	As at 31.03.2022
<b>A. Property, Plant and Equipment</b>									
Furniture	295.12	41.62	-	336.74	142.68	28.45	-	171.13	152.44
Vehicles	96.34	20.41	18.40	98.35	66.18	11.03	17.99	59.22	30.16
Office Equipment	238.73	17.87	1.55	255.05	114.33	23.75	1.12	136.96	124.40
Computer	209.84	47.68	-	257.52	156.75	34.73	-	191.48	53.09
V-Sat	7.40	-	-	7.40	7.40	-	-	7.40	-
<b>Total - A</b>	<b>847.43</b>	<b>127.58</b>	<b>19.95</b>	<b>955.06</b>	<b>487.34</b>	<b>97.96</b>	<b>19.11</b>	<b>566.19</b>	<b>360.09</b>
<b>B. Other Intangible Assets</b>									
Softwares	64.97	4.61	-	69.58	36.97	7.67	-	44.64	28.00
BSE Card	29.25	-	-	29.25	19.50	3.24	-	22.74	9.75
MCX Card	8.33	-	-	8.33	3.04	0.51	-	3.55	5.29
NSDL Membership	1.94	-	-	1.94	0.60	0.10	-	0.70	1.34
CDSL Membership	1.98	-	-	1.98	0.60	0.10	-	0.70	1.38
Membership ICEX	2.50	-	-	2.50	0.69	0.13	-	0.82	1.81
Membership NCDEX	2.35	-	-	2.35	1.50	0.25	-	1.75	0.85
Membership MCX	5.54	-	-	5.54	3.00	0.50	-	3.50	2.54
<b>Total - B</b>	<b>116.86</b>	<b>4.61</b>	<b>-</b>	<b>121.47</b>	<b>65.90</b>	<b>12.50</b>	<b>-</b>	<b>78.40</b>	<b>50.96</b>
<b>Total (A + B)</b>	<b>964.29</b>	<b>132.19</b>	<b>19.95</b>	<b>1076.53</b>	<b>553.24</b>	<b>110.46</b>	<b>19.11</b>	<b>644.59</b>	<b>411.05</b>

Particulars	March 31, 2022										
	As at 01.04.2021	Additions	Deductions/ Adjustments	As at 31.03.2022	Depreciation and Amortization	As at 01.04.2021	Dep. for the Year	Deductions/ Adjustments	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
<b>A. Property, Plant and Equipment</b>											
Land	211.02	-	211.02	-	-	-	-	-	-	-	211.02
Building	144.92	-	144.92	-	9.86	-	9.87	-	-	-	135.06
Furniture	260.58	34.59	0.05	295.12	117.81	24.87	-	-	142.68	152.44	142.77
Vehicles	96.34	-	-	96.34	55.38	10.80	-	-	66.18	30.16	40.96
Office Equipment	226.44	16.30	4.01	238.73	97.81	19.03	2.51	-	114.33	124.40	128.63
Computer	169.00	41.53	0.69	209.84	122.93	34.31	0.49	-	156.75	53.09	46.07
V-Sat	7.40	-	-	7.40	7.32	0.08	-	-	7.40	-	0.08
<b>Total - A</b>	<b>1,115.70</b>	<b>92.42</b>	<b>360.69</b>	<b>847.43</b>	<b>411.11</b>	<b>89.09</b>	<b>12.87</b>	<b>12.87</b>	<b>487.34</b>	<b>360.09</b>	<b>704.59</b>
<b>B. Other Intangible Assets</b>											
Softwares	50.97	14.00	-	64.97	29.43	7.54	-	-	36.97	28.00	21.54
BSE Card	29.25	-	-	29.25	16.25	3.25	-	-	19.50	9.75	13.00
MCX Card	8.33	-	-	8.33	2.53	0.51	-	-	3.04	5.29	5.80
NSDL Membership	1.94	-	-	1.94	0.50	0.10	-	-	0.60	1.34	1.44
CDSL Membership	1.98	-	-	1.98	0.50	0.10	-	-	0.60	1.38	1.48
Membership ICEX	2.50	-	-	2.50	0.56	0.13	-	-	0.69	1.81	1.94
Membership NCDEX	2.35	-	-	2.35	1.25	0.25	-	-	1.50	0.85	1.10
Membership MCX	5.54	-	-	5.54	2.50	0.50	-	-	3.00	2.54	3.04
<b>Total - B</b>	<b>102.86</b>	<b>14.00</b>	<b>-</b>	<b>116.86</b>	<b>53.52</b>	<b>12.38</b>	<b>-</b>	<b>-</b>	<b>65.90</b>	<b>50.96</b>	<b>49.34</b>
<b>Total (A + B)</b>	<b>1,218.56</b>	<b>106.42</b>	<b>360.69</b>	<b>964.29</b>	<b>464.63</b>	<b>101.47</b>	<b>12.87</b>	<b>12.87</b>	<b>553.24</b>	<b>411.05</b>	<b>753.93</b>

## 12. Other Non-financial Assets

₹ in lakhs

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Capital Advance	180.31	245.77
Balance with Govt. Authorities	2.41	2.41
Other Advances	59.22	68.68
Prepaid Expenses	62.64	35.11
<b>Total</b>	<b>304.58</b>	<b>351.97</b>

## 13. Trade Payables

₹ in lakhs

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Dues of Micro and Small Enterprises **	-	-
Dues other than Micro and Small Enterprises *	11,980.37	14,575.63
<b>Total</b>	<b>11,980.37</b>	<b>14,575.63</b>

\* Refer note no.34.1 for ageing of Trade Payable & \*\* Refer note no.34.2 for Disclosures under Section 22

## 14. Borrowings

₹ in lakhs

Particulars	As at	As at
	March 31, 2023	March 31, 2022
<b>At Amortised Cost</b>		
<b>Overdraft From banks (Secured/Unsecured)</b>		
- Indusind Bank	-	669.90
- HDFC Bank	741.64	-
(Above are Secured Against Immovable Property of Directors)		
- Indusind Bank	-	99.52
(Secured Against Company ODR)	-	-
Credit Balance of Banks Due to Cheque Overdrawn	0.01	13.38
<b>From Other parties (Secured/Unsecured)</b>		
Dhar Coal Products Pvt Ltd	250.00	350.00
Vijay & Company	-	15.00
Vikas International PrivateLtd	162.00	173.00
Tirupati Finance	79.51	79.51
Kialight Multiventures Private Limited	-	10.00
Brijwasi Securities PrivateLimited	150.00	-
Dhyanik Consulting Services PrivateLimited	100.00	-
Safal Capital (India) Limited	50.00	-
1Click Global Private Limited	11.95	-
<b>Total</b>	<b>1,545.11</b>	<b>1,410.31</b>
Borrowing In India	1,545.11	1,410.31
Borrowing outside India	-	-
<b>Total</b>	<b>1,545.11</b>	<b>1,410.31</b>

Note : Quarterly statements of current assets filed with banks and financial institutions for fund borrowed from those banks and financial institutions on the basis of security of current assets are in agreement with the books of account.

### 15. Other Financial Liabilities

₹ in lakhs

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Auditor's Remuneration	2.62	3.59
Expenses Payable to Exchange	62.26	63.12
Interest Payable	105.49	70.71
Other Creditors	1,149.40	1,774.53
Balances from Authorized person / Associates	578.12	512.28
Unpaid Dividends	6.43	5.14
<b>Total</b>	<b>1,904.32</b>	<b>2,429.37</b>

### 16. Current Tax Liabilities

₹ in lakhs

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Income Tax	-	38.73
Advance Tax	-	(11.00)
Tax Deducted at Source	-	(10.41)
Income Tax Refund	-	(0.80)
<b>Total</b>	<b>-</b>	<b>16.52</b>

### 17. Provisions

₹ in lakhs

Particulars	As at	As at
	March 31, 2023	March 31, 2022
For Employee Benefits: Gratuity	9.74	1.15
Dividend	-	59.19
Provision For Expenses	68.35	77.14
<b>Total</b>	<b>78.09</b>	<b>137.48</b>

### 18. Deferred Tax Liabilities

₹ in lakhs

Particulars	As at	As at
	March 31, 2023	March 31, 2022
<b>Opening Balance</b>	1.23	0.55
<b>Add/ (Less):</b>		
Difference Between Written Down Value of Fixed Assets as per the Companies Act, 2013 and Income Tax Act, 1961	0.09	0.64
Equity Instruments Designated At FVTOCI	-	-
Fair Value Through Profit & Loss	-	-
Allowance For Bad & Doubtful Debts	-	-
<b>Total</b>	<b>1.32</b>	<b>1.19</b>

### 19. Other Non-financial Liabilities

₹ in lakhs

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Statutory Dues Payable	138.12	115.78
Contribution to PF	15.84	13.99
<b>Total</b>	<b>153.96</b>	<b>129.77</b>

## 20. Equity Share Capital

### 20.1 : Authorized, Issued, Subscribed and Paid Up

₹ in lakhs

Particulars	As at	
	March 31, 2023	March 31, 2022
<b>Authorized</b>		
6,000,000 Equity Shares of ₹. 10 Each (Previous Year 6,000,000 Equity Shares of ₹. 10 Each)	600.00	600.00
<b>Issued</b>		
2,959,700 Equity Shares of ₹.10 Each (Previous Year 2,959,700 Equity Shares of ₹. 10 Each)	295.97	295.97
<b>Subscribed &amp; Paid Up</b>		
2,959,700 Equity Shares of ₹.10 Each Fully Paid (Previous Year 2,959,700 Equity Shares of ₹. 10 Each)	295.97	295.97
Add : Share Forfeiture	2.29	2.29
<b>Total</b>	<b>298.26</b>	<b>298.26</b>

**Note:** The Company has only one class of shares i.e. Equity Shares with equal rights for dividend and repayment. Each holder of shares is entitled to one vote per share. Dividend on Equity Shares whenever proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

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

₹ in lakhs

Particulars	Equity Shares (2022-23)	
	Number	Amount
Shares outstanding at the beginning of the year	29,59,700	295.97
Shares outstanding at the end of the year	29,59,700	295.97

Particulars	Equity Shares (2021-22)	
	Number	Amount
Shares outstanding at the beginning of the year	29,59,700	295.97
Shares outstanding at the end of the year	29,59,700	295.97

### 20.3 : Shareholders holding more than 5% of Shares

Name of the Shareholder	Equity Shares (2022-23)	
	No. of Shares held	% of Holding
Parthi Nyati	4,87,000	16.45
Sunit Niyati	4,68,398	15.83
Anita Niyati	3,98,000	13.45
Devashish Nyati	2,87,000	9.70

Name of the Shareholder	Equity Shares (2021-22)	
	No. of Shares held	% of Holding
Sunil Nyati	4,68,398	15.83
Anita Nyati	2,98,000	10.07
Devashish Nyati	2,87,000	9.70
Parth Nyati	2,87,000	9.70
Anil Nyati	1,54,400	5.22

**20.4 : Details of shares held by promoters/promoter group**

Promoter name	Number of shares	% of total shares	% Change during the year
<b>March 31, 2023</b>			
Parth Nyati	4,87,000	16.45	6.75
Sunil Nyati	4,68,398	15.83	-
Anita Nyati	3,98,000	13.45	3.38
Devashish Nyati	2,87,000	9.70	-
Vandit Nyati	45,000	1.52	(1.19)
Anil Nyati HUF	50,950	1.72	-
Manish Maheshwari	45,500	1.54	-
Raksha Maheshwari	36,100	1.22	-
Sunil Nyati HUF	31,200	1.05	-
Shilpa Maheshwari	15,900	0.54	-
Krishna Prabha Maheshwari	12,000	0.41	-
Anil Kumar Nyati	-	-	(5.22)
Vandana Nyati	-	-	(3.72)
Satyanarayan Maheshwari HUF	-	-	-
Satyanarayan Maheshwari	-	-	-
<b>Total</b>	<b>18,77,048</b>	<b>63.42</b>	<b>-</b>
<b>March 31, 2022</b>			
Sunil Nyati	4,68,398	15.83	-
Anita Nyati	2,98,000	10.07	-
Devashish Nyati	2,87,000	9.70	-
Parth Nyati	2,87,000	9.70	-
Anil Kumar Nyati	1,54,400	5.22	-
Vandana Nyati	1,10,000	3.72	-
Vandit Nyati	80,600	2.72	-
Anil Nyati HUF	50,950	1.72	-
Manish Maheshwari	45,500	1.54	1.52
Raksha Maheshwari	36,100	1.22	0.85
Sunil Nyati HUF	31,200	1.05	-
Shilpa Maheshwari	15,900	0.54	-
Krishna Prabha Maheshwari	12,000	0.41	-
Satyanarayan Maheshwari	-	-	(1.52)
Satyanarayan Maheshwari HUF	-	-	(0.85)
<b>Total</b>	<b>18,77,048</b>	<b>63.42</b>	<b>-</b>



## 21. Other Equity

₹ in lakhs

Particulars	As at	As at
	March 31, 2023	March 31, 2022
<b>Reserves &amp; Surplus</b>		
General Reserves *	2,109.41	1,109.41
Capital reserve	25.92	25.92
Statutory Reserves	169.36	162.02
Retained Earnings**	3,131.42	3,532.38
Other Comprehensive Income (OCI)		
-Fair Value of Equity Investments through OCI	(38.88)	(38.85)
<b>Total</b>	<b>5,397.23</b>	<b>4,790.88</b>
<b>(A) General reserve</b>		
<b>Opening balance</b>	<b>1109.41</b>	<b>1109.41</b>
Add: Addition during the year	1,000.00	-
<b>Closing balance</b>	<b>2,109.41</b>	<b>1,109.41</b>
<b>(B) Capital Reserve</b>		
<b>Opening balance</b>	<b>25.92</b>	<b>25.92</b>
Add : Changes during the year	-	-
<b>Closing balance</b>	<b>25.92</b>	<b>25.92</b>
<b>(C) Statutory Reserves</b>		
<b>Opening balance</b>	<b>162.02</b>	<b>137.55</b>
Add : Changes during the year	7.34	24.47
<b>Closing balance</b>	<b>169.36</b>	<b>162.02</b>
<b>(D) Retained earnings</b>		
<b>Opening balance</b>	<b>3,532.38</b>	<b>2,335.84</b>
Add: Net profit for the year	614.78	1,007.01
Add: Transferred from OCI	-	266.39
Less: Transfer from Retained Earning during the year	(7.34)	(24.47)
Transfer to General Reserve during the year	(1,000.00)	-
Less: Dividend paid	-	(59.19)
Less: Re-measurement loss on post employment benefit obligation	(8.40)	6.80
<b>Closing balance</b>	<b>3,131.42</b>	<b>3,532.38</b>
<b>(E) Fair Value of Equity Investments through OCI</b>		
<b>Opening balance</b>	<b>(38.85)</b>	<b>(2.69)</b>
Add: Addition during the year	(0.03)	230.23
Less: Transferred to Retained Earning	-	(266.39)
<b>Closing balance</b>	<b>(38.88)</b>	<b>(38.85)</b>

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

\*\*Retained Earnings include remeasurement of Defined Benefit Plan.

## 22. Interest Income

₹ in lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>At Amortised Cost</b>		
Interest Income on Delay in Pay in	280.45	208.87
Interest on Loans	490.62	559.82
Interest Income on deposit with banks	563.97	541.33
<b>Total</b>	<b>1,335.04</b>	<b>1,310.02</b>

## 23. Fees and Commission Income

₹ in lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Fees and Commission Income	6,813.04	6,271.98
<b>Total</b>	<b>6,813.04</b>	<b>6,271.98</b>

## 24. Sale of Shares / Securities

₹ in lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Shares and Securities	16.58	164.12
<b>Total</b>	<b>16.58</b>	<b>164.12</b>

## 25. Other Revenue from Operation

₹ in lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Merchant Banking Fees	221.11	91.25
Depository charges and Others	446.26	432.30
<b>Total</b>	<b>667.37</b>	<b>523.55</b>

## 26. Other Income

₹ in lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Income Tax Refund	4.29	-
Excess Provision Written Back	1.83	2.40
Other Income	20.94	38.24
<b>Total</b>	<b>27.06</b>	<b>40.64</b>

## 27. Finance Cost

₹ in lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>At Amortised Cost</b>		
Interest Expenses	218.45	226.91
Bank Charges	38.63	26.14
<b>Total</b>	<b>257.08</b>	<b>253.05</b>

## 28. Fees and Commission Expense

₹ in lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Commission	3,178.59	2,461.78
Commission (Others)	2.11	0.85
<b>Total</b>	<b>3,180.70</b>	<b>2,462.63</b>

## 29. Impairment of Financial Instruments

₹ in lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>At Amortised Cost</b>		
Provision for ECL on Trade Receivable	-	11.46
Reversal of provision for Expected credit loss on Trade Receivable	(17.48)	-
Bad debts writte off	200.00	-
Provision for ECL on Loans	20.04	(9.63)
<b>Total</b>	<b>202.56</b>	<b>1.83</b>

## 30. Employee Benefit Expenses

₹ in lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(a) Payment to Directors :</b>		
(i) Remuneration	96.00	96.00
(ii) Contribution to Provident Fund	3.02	3.02
(iii) Sitting Fees	0.43	0.40
<b>(b) Salaries and Incentives</b>	<b>2,552.16</b>	<b>2,439.01</b>
<b>(c) Contributions to :</b>		
- Provident Fund	102.54	101.46
- Provision for Gratuity	20.47	11.32
<b>(d) Staff Welfare Expenses</b>	<b>42.01</b>	<b>31.87</b>
<b>Total</b>	<b>2,816.63</b>	<b>2,683.08</b>

## 31. Other Expenses

₹ in lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Auditor's Remuneration (Refer note 31.1 below)	2.83	2.83
Business Promotion	189.23	138.89
Conveyance Expenses	3.34	7.53

Depository & Demat Expenses	69.12	63.31
CSR Expenses	-	23.85
Electricity Charges	64.93	59.56
Insurance	5.99	4.20
Connectivity Charges	78.52	71.53
Loss on F & O Trading	0.07	-
Membership Fees & Registration Charges	39.77	36.79
Office Maintenance	108.91	123.66
Penalty	13.42	18.37
Postage & Courier	4.38	7.52
Printing & Stationary	5.34	11.14
Professional Expenses	213.24	75.67
Rent	292.74	333.56
Software and other Maintenance charges	269.28	291.32
Travelling Expenses (Directors)	10.01	3.04
Travelling Expenses (Others)	15.06	10.17
Water Charges	9.21	7.67
Miscellaneous Expenses	43.26	45.35
Marketing Expense	2.06	37.66
<b>Total</b>	<b>1,440.71</b>	<b>1,373.62</b>

### 31.1 Details of Auditor's Remuneration

₹ in lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Statutory Audit Fees	2.33	2.33
Tax Audit Fees	0.50	0.50
<b>Total</b>	<b>2.83</b>	<b>2.83</b>

### 32. Earning Per Share

₹ in lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(A) Profit attributable to Equity Shareholders (₹ in lakhs)	614.78	1,007.01
(B) No. of Equity Share outstanding during the year	29,59,700	29,59,700
Basic & Diluted earnings per share (₹) (FV of ₹ 10 each)	20.77	34.02

Ageing for Trade Receivables		As at March 31, 2023					Total		
		Unbilled	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years		2 - 3 years	More than 3 years
<b>Undisputed Trade Receivables</b>									
Considered good which have significant increase in credit risk		-	-	1,708.51	218.37	68.32	9.92	-	2,005.12
Credit impaired		-	-	-	-	-	-	-	-
<b>Disputed trade receivables</b>									
Considered good which have significant increase in credit risk		-	-	-	-	-	-	-	-
Credit impaired		-	-	-	-	-	-	-	-
<b>Balance at the end of the year</b>		-	-	<b>1,708.51</b>	<b>218.37</b>	<b>68.32</b>	<b>9.92</b>	-	<b>2,005.12</b>
Ageing for Trade Receivables		As at March 31, 2022					Total		
		Unbilled	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years		2 - 3 years	More than 3 years
<b>Undisputed Trade Receivables</b>									
Considered good which have significant increase in credit risk		-	-	1,808.54	294.84	104.86	25.78	1.45	2,235.47
Credit impaired		-	-	-	-	-	-	-	-
<b>Disputed trade receivables</b>									
Considered good which have significant increase in credit risk		-	-	-	-	-	-	-	-
Credit impaired		-	-	-	-	-	-	-	-
<b>Balance at the end of the year</b>		-	-	<b>1,808.54</b>	<b>294.84</b>	<b>104.86</b>	<b>25.78</b>	<b>1.45</b>	<b>2,235.47</b>

### 34.1 Trade Payable Ageing

₹ in lakhs

Ageing for Trade Payable	As at March 31, 2023						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	11,959.21	2.39	18.77	-	11,980.37
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>	<b>11,959.21</b>	<b>2.39</b>	<b>18.77</b>	<b>-</b>	<b>11,980.37</b>

₹ in lakhs

Ageing for Trade Payable	As at March 31, 2022						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	14,564.43	11.20	-	-	14,575.63
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>	<b>14,564.43</b>	<b>11.20</b>	<b>-</b>	<b>-</b>	<b>14,575.63</b>

### 34.2 Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act 2006

₹ in lakhs

Particulars	As At	As At
	31.03.2023	31.03.2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

### 35. Contingent Liabilities and Commitments

₹ in lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Bank Guarantee Issued in Favour of NSE/BSE/MCX/NCDEX	3,700.00	2,000.00
(ii) Demand raised by Income Tax Department:-		
F.Y. 2017-18	55.14	55.14
F.Y. 2016-17	1.10	1.10
F.Y. 2014-15	78.15	78.15
F.Y. 2013-14	177.03	177.03
F.Y. 2012-13	5.23	5.23
F.Y. 2006-07	0.93	0.93
(iii) SEBI inspection penalty	15.61	-
(iv) Disputed arear rent	64.23	-
<b>Total</b>	<b>4097.42</b>	<b>2,317.58</b>

### 36. Income Tax

The major components of income tax expense

₹ in lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Current Tax:</b>		
Current Tax on profit for the year	215.98	345.58
Adjustments for the current tax of prior periods	5.43	4.26
<b>Deferred Tax:</b>		
Deferred Tax Liabilities/ (Assets)	(0.05)	(4.34)
<b>Total</b>	<b>221.36</b>	<b>345.50</b>

Reconciliation of tax expense and the accounting profit multiplied by Domestic Tax Rate

₹ in lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Profit before Income Tax Expense</b>	<b>836.14</b>	<b>1,352.51</b>
Tax Rate	25.168%	25.168%
Tax at the Indian tax rate of 25.17%	210.44	340.40
<b>Tax Effect of :</b>		
Adjustments in respect of current Income Tax of prior period	5.43	4.26
Effect of Income not considered for Tax Purposes	(0.64)	(2.49)
Effect of Non deductible expenses for tax purposes	(1.55)	5.75
Entities tax at different rate		(0.94)
Others	7.68	(1.48)
<b>Income Tax Expenses</b>	<b>221.36</b>	<b>345.50</b>

### 37. Capital Management

#### Risk management

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

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

Particulars	₹ in lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Debt (Total Borrowings)	1,545.11	1,410.31
Total Equity	5,695.49	5,089.14
Debt Equity Ratio	0.27	0.28

38. During the year ended March 31, 2023 on account of the final dividend for 2021-2022 the company has incurred net cash outflow of ₹ 59.19 lakhs. The Board of Directors in their meeting on May 9, 2023 recommend a final dividend of ₹. 2 per equity share for the financial year ended March 31, 2023. This pay-out is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company and if approved would result in a net cash outflow during the year ended March 31, 2024 of approximately ₹ 59.19 lakhs

39. There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2023.

### 40. Lease

The Company has obtained premises for its business operations under lease. Such leases are generally have a lease term of 12 months or less with the option of premature cancellation of agreement on mutual consent of both the parties without having any purchase option. Lease payments are recognized in the Statement of Profit and Loss under "Rent" in Note no. 31.

### 41. Financial Risk Management

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

#### (A) Credit Risk

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

#### Credit Risk Management

For financial assets the Company has an investment policy which allows the Company to invest only with counterparties having high credit ratings or with higher credentials. The Company reviews the creditworthiness of these counterparties on an ongoing basis. Another source of credit risk at the reporting date is from trade receivables as the company having collateral against the receivables in normal course. This credit risk has always been managed through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Company estimates the expected credit loss based on past data, available information on public domain and experience. Expected credit losses of financial assets receivable are estimated based on historical data of the Company. The Company has provisioning policy for expected credit losses. There is no credit risk in bank deposits which are demand deposits. The maximum exposure to credit risk as at 31 March, 2023 and 31 March, 2022 is the carrying value of such trade receivables as shown in Note No. 4 of the financials.

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

	₹ in lakhs
Loss allowance as on 31 March, 2022	26.43
Change in loss allowance	(17.33)
Loss allowance as on 31 March, 2023	9.10



### Loan-Margin Trading facilities

Margin trading facilities are secured by collaterals. As per policy of the Group, margin trading facilities to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default. As per policy any account become due/default will be fully written off as bad debt against respective receivables and the amount of loss will be recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off will be credited to the Statement of Profit and Loss as bad debts recovered. However there is no account of margin trading facility written off or recovered during the year.

As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the group is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, the maximum period to consider when measuring expected credit losses for these margin trading facilities is the maximum contractual period (i.e. on demand/one day). For the computation of ECL, the margin trading facilities are classified into three stages as follows:

Stages as per Ind AS 109	Receivable including Interest
Stage 1	0 to 30 days past due
Stage 2	31 to 90 days past due
Stage 3	More than 90 days past due

Company does not have any margin trading facilities which may fall under stage 2 or stage 3.

### Loan Against Securities

Group has large number of customer base with shared credit risk characteristics. Loans against securities are repayable by customer unconditionally in full on demand at the absolute discretion of the Group. Loan against securities are secured by collaterals. For the computation of ECL, the loans against securities are classified into three stages same as above.

Following table provides information about exposure to credit risk and ECL on Loan

₹ in lakhs

Stages	As at March 31, 2023	As at March 31, 2022
Stage 1	2,396.25	2,586.02
Stage 2	535.88	675.70
Stage 3	77.56	37.68
Less: Provision for expected credit loss	(29.86)	(23.27)
<b>Total Carrying Value</b>	<b>2,979.83</b>	<b>3,276.13</b>

### (B) Liquidity Risk

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

Refer Note no. 43. for analysis of maturities of financial assets and financial liabilities.

### (C) Interest Risk

Interest Rate Risk Exposure

The Company is exposed to various types of borrowings as stated in Note No. 14

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

₹ in lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Variable Rate Borrowings	1,545.11	1,410.31

### Sensitivity Analysis on Rate Borrowings

The Company is exposed to various types of borrowings as stated in Note No. 14, respectively. The sensitivity analysis demonstrates a reasonably possible change in the interest rates, with all other variables held constant. For the year ended March 31, 2023 and March 31, 2022, every 0.25% increase in the interest rate would decrease the companies profit approximately by ₹ 5.75 lakhs and ₹ 5.98 lakhs respectively. A 0.25% decrease in the interest rate would lead to an equal but opposite effect.

### (D) Market Risk

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

## 42. Fair Value Measurement

Financial instruments by category	₹ in lakhs	
Particulars	As at March 31, 2023	As at March 31, 2022
<b>Financial Assets</b>		
<b>At FVTPL</b>		
Investments	23.35	24.95
<b>At FVTOCI</b>		
Equity Shares	41.06	41.01
<b>At Amortised Cost</b>		
Cash and Cash Equivalents	1,448.94	2,564.95
Bank Balance other than above	11,426.61	10,815.00
Trade Receivables	1,996.02	2,209.04
Other Receivables	-	-
Loans	2,979.83	3,276.13
Other Financial Assets	2,404.17	3,771.25
<b>Total Financial Assets</b>	<b>20,319.98</b>	<b>22,702.33</b>
<b>Financial Liabilities</b>		
<b>At Amortised Cost</b>		
Payables		
I) Trade Payables		
1. Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
2. Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	11,980.37	14,575.63
Borrowings	1,545.11	1,410.31
Other Financial Liabilities	1,904.32	2,429.37
<b>Total Financial Liabilities</b>	<b>15,429.80</b>	<b>18,415.31</b>

**Fair Value hierarchy & Valuation Technique**

₹ in lakhs

Particulars	March 31, 2023	March 31, 2022	Fair value Hierarchy	Valuation Technique
<b>Assets-</b>				
Investment in Equity Instruments through OCI	41.06	41.01	Level-1	Quoted Market Price
Investment Mutual Fund	23.35	24.95	Level-1	Quoted Market Price

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

**43. Maturity Analysis of Assets and Liabilities**

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

₹ in lakhs

Assets	March 31, 2023			March 31, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Financial Assets</b>						
Cash and Cash Equivalents	1,448.94	-	1,448.94	2,564.95	-	2,564.95
Bank Balance other than (a) above	8,046.61	3,380.00	11,426.61	10,741.25	73.75	10,815.00
Trade Receivables	1,917.78	78.24	1,996.02	2,076.95	132.09	2,209.04
Other Receivable	-	-	-	-	-	-
Loans	2,956.94	22.89	2,979.83	3,242.53	33.60	3,276.13
Investments	-	64.41	64.41	-	65.96	65.96
Other Financial Assets	2,015.92	388.25	2,404.17	3,375.25	396.00	3,771.25
<b>Non-Financial Assets</b>						
Inventories	22.34	-	22.34	34.96	-	34.96
Current Tax Assets (Net)	251.06	-	251.06	260.50	-	260.50
Deferred Tax Assets	-	28.76	28.76	-	28.60	28.60
Property, Plant and Equipment	-	388.87	388.87	-	360.09	360.09
Other Intangible Assets	-	43.07	43.07	-	50.96	50.96
Other Non-Financial Assets	304.58	-	304.58	351.97	-	351.97
<b>Total Assets</b>	<b>16,964.17</b>	<b>4,394.49</b>	<b>21,358.66</b>	<b>22,648.36</b>	<b>1,141.05</b>	<b>23,789.41</b>

₹ in lakhs

Liabilities	March 31, 2023			March 31, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Financial Liabilities</b>						
Trade Payables	11,980.37	-	11,980.37	14,575.63	-	14,575.63
Borrowings	1,545.11	-	1,545.11	1,410.31	-	1,410.31
Other Financial Liabilities	1,639.11	265.21	1,904.32	2,202.06	227.31	2,429.37

**Non-Financial Liabilities**

Current Tax Liabilities	-	-	-	16.52	-	16.52
Provisions	78.09	-	78.09	1.19	-	1.19
Deferred Tax Liabilities	1.32	-	1.32	137.48	-	137.48
Other Non-Financial Liabilities	153.96	-	153.96	129.77	-	129.77
						-
<b>Total Liabilities</b>	<b>15,397.96</b>	<b>265.21</b>	<b>15,663.17</b>	<b>18,472.96</b>	<b>227.31</b>	<b>18,700.27</b>

**44. Employee Benefits**

As per IND AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the said Accounting Standards are given below:

**(i) Defined Contribution Plan**

Contribution to Defined Contribution Plan includes Provident Fund. The expenses recognized for the year are as under:

Particulars	₹ in lakhs	
	2022-23	2021-22
Employer's Contribution to Provident Fund	105.57	104.48

**(ii) Defined Benefit Plan Gratuity:**

The following tables set out the status of the gratuity plan as specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended) under Ind AS 19 "Employee Benefits" and the reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Assets and Liabilities	₹ in lakhs	
	2022-23	2021-22
Defined Benefit Obligation	145.60	132.53
Fair Value Of Plan Assets	135.87	130.17
<b>Net Liability(Asset)</b>	<b>9.73</b>	<b>2.36</b>

**Income/Expenses Recognized during the period**

Particulars	₹ in lakhs	
	2022-23	2021-22
Employee Benefit Expense	7.11	8.12
Other Comprehensive Income	8.38	(6.97)

**Key Assumptions**

Particulars	2022-23		2021-22	
Discount Rate	7.45% p.a		7.15% p.a	
Withdrawal Rates	3.00% p.a at all ages		3.00% p.a at all ages	
Salary Growth Rate	7.00% p.a		7.00% p.a	

**Annexure 1: Funded status of the plan**

Particulars	₹ in lakhs	
	2022-23	2021-22
	(12 months)	(12 months)
Present value of funded obligations	145.60	132.53
Fair value of plan assets	(135.87)	(130.17)
<b>Net Liability (Asset)</b>	<b>9.73</b>	<b>2.36</b>

**Annexure 2: Profit and loss account for the period**

₹ in lakhs

Particulars	2022-23 (12 months)	2021-22 (12 months)
<b>Service cost:</b>		
Current service cost	7.20	7.42
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net interest cost	(0.09)	0.69
<b>Total included in 'Employee Benefit Expense'</b>	<b>7.11</b>	<b>8.12</b>
<b>Total Charge to P&amp;L</b>	<b>7.11</b>	<b>8.12</b>
Other Comprehensive Income for the current period	-	-
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(4.00)	(3.95)
Due to change in demographic assumption	-	-
Due to experience adjustments	12.02	(2.82)
Return on plan assets excluding amounts included in interest income	0.36	(0.20)
Amounts recognized in Other Comprehensive (Income) / Expense	8.38	(6.97)

**Annexure 3: Reconciliation of defined benefit obligation**

₹ in lakhs

Particulars	2022-23 (12 months)	2021-22 (12 months)
<b>Opening Defined Benefit Obligation</b>	<b>132.53</b>	<b>127.48</b>
Transfer in/(out) obligation	-	-
Current service cost	7.20	7.42
Interest cost	9.29	8.57
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(4.00)	(3.95)
Due to change in demographic assumption	-	-
Due to experience adjustments	12.02	(2.82)
Benefits paid	(11.43)	(4.17)
<b>Closing Defined Benefit Obligation</b>	<b>145.61</b>	<b>132.53</b>

**Annexure 4: Reconciliation of plan assets**

₹ in lakhs

Particulars	2022-23 (12 months)	2021-22 (12 months)
<b>Opening value of plan assets</b>	<b>130.17</b>	<b>113.65</b>
Transfer in/(out) plan assets	-	-
Interest Income	9.38	7.87
Return on plan assets excluding amounts included in interest income	(0.36)	0.20
Assets distributed on settlements	-	-
Contributions by employer	8.12	12.62
Benefits paid	(11.43)	(4.17)
<b>Closing value of plan assets</b>	<b>135.88</b>	<b>130.17</b>

Sensitivity to key assumptions		₹ in lakhs	
Particulars	2022-23	2021-22	
	(12 months)	(12 months)	
<b>Discount rate Sensitivity</b>			
Increase by 0.5%	139.32	126.34	
(% change)	(4.31)	(4.67)	
Decrease by 0.5%	152.38	139.22	
(% change)	4.65	5.05	
<b>Salary growth rate Sensitivity</b>			
Increase by 0.5%	150.38	137.57	
(% change)	3.28	3.80	
Decrease by 0.5%	140.65	127.59	
(% change)	(3.40)	(3.73)	
<b>Withdrawal rate (W.R.) Sensitivity</b>			
W.R. x 110%	146.27	132.93	
(% change)	0.45	0.31	
W.R. x 90%	144.88	132.10	
(% change)	(0.50)	(0.32)	

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

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

S.No.	Related Parties	Nature of Relationship
(i)	<b>Key Management Personnel/individuals having control or significant influence.</b>	
	Mr. Sunil Nyati	Chairman & Managing Director
	Mrs. Anita Nyati	Whole Time Director
	Mr. Raman Lal Bhutda	Independent Director
	Mr. Sunil Chordia	Independent Director
	Mr. Chandrashekhar Bobra	Independent Director
	Mr. Mahendra Kumar Sharma	Chief Financial Officer
	Mrs. Shikha Bansal	Company Secretary
(ii)	<b>Other Parties Being Relatives Of Key Management Personnel With Whom Transactions Have Taken Place During The Year</b>	
	Mrs.Anju Agiwal	Relative of Key Managerial Personnel
	Mr. Satyanarayan Maheshwari	Relative of Key Managerial Personnel
	Mrs.Krishna Prabha Maheshwari	Relative of Key Managerial Personnel
	Mrs.Manjubala Baheti	Relative of Key Managerial Personnel
	Mr. Parth Nyati	Relative of Key Managerial Personnel
	Mrs. Shivani Nyati	Relative of Key Managerial Personnel
	Mr. Anil Kumar Nyati	Relative of Key Managerial Personnel
	Mrs. Madhu Sharma	Relative of Chief Financial Officer
	Mrs. Vandana Nyati	Member of Promoter Group
	Mr. Vandit Nyati	Member of Promoter Group
	Ms. Purna Bobra	Relative of Independent Director

(iii) **Enterprises owned/controlled by Key Managerial Personnel or individuals having control or significant influence.**

Sunil Nyati HUF	HUF of Key Managerial Personnel
Anil Nyati HUF	Member of Promoter Group
Mahendra Kumar Sharma HUF	HUF of Chief Financial Officer
Swastika Agrocom Private Limited	Significant influence of KMP over entity
Telexi Solutions Private Limited	Significant influence of KMP over entity

(iv) **Subsidiary**

Swastika Fin-Mart Private Limited	Wholly Owned Subsidiary Companies
Swastika Insurance Broking Services Limited	Wholly Owned Subsidiary Companies
Swastika Investmart (IFSC) Private Limited	Wholly Owned Subsidiary Companies

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

₹ in lakhs

S.No.	Related Parties	For the year ended March 31, 2023	For the year ended March 31, 2022
(i)	<b>Key Management Personnel</b>		
	<b>Employee Benefits Expenses</b>		
	Mr. Sunil Nyati	61.51	61.51
	Mrs. Anita Nyati	37.51	37.51
	Mr. Mahendra Kumar Sharma	36.00	24.00
	Mrs. Shikha Bansal	7.20	5.58
	<b>Sitting Fees</b>		
	Mr. Chandrashekhar Bobra	0.20	0.23
	Mr. Raman Lal Bhutda	0.23	0.17
(ii)	<b>Employee Benefits for Relatives of Key Management Personnel/ group of promoters</b>		
	Mr. Anil Nyati	12.00	-
	Mr. Parth Nyati	43.50	29.51
	Mrs. Shivani Nyati	11.25	-
	Mr. Vandit Nyati	12.00	-
(iii)	<b>Transactions with Subsidiaries</b>		
	<b>Swastika Fin-Mart Private Limited</b>		
	Loan given	9,036.25	-
	Received against loan	9,036.25	-
	Interest received	33.86	-
	Loan taken	-	8,604.06
	Repayment of loan	-	8,604.06
	Interest paid	-	6.68
	Reimbursement of expenses	27.57	48.00
	<b>Swastika Investmart (IFSC) Private Limited</b>		
	Reimbursement of expenses	0.02	2.97
	<b>From Swastika Fin-Mart Private Limited to Swastika Insurance Broking Services Limited</b>		
	Loan given	18.35	47.00
	Received against loan	18.35	47.00
	Interest Income	0.27	0.25
	Reimbursement of expenses	0.05	-

		₹ in lakhs	
S.No.	Related Parties	For the year ended March 31, 2023	For the year ended March 31, 2022
(iii)	<b>Other Transactions</b>		
	<b>Sale of property</b>		
	Swastika Agrocom Private Limited	-	350.00
	<b>Rent Paid</b>		
	Sunil Nyati HUF	-	5.50
	<b>Expenses paid against services</b>		
	Telexi Solutions Private Limited	60.16	-
	<b>Brokerage Received</b>		
	Mrs. Anita Nyati	0.01	0.03
	Mr. Satyanarayan Maheshwari	0.03	0.02
	Mr. Mahendra Kumar Sharma	0.12	0.19
	Mrs. Anju Agiwal	0.02	0.06
	Mrs. Manjubala Baheti	0.01	0.03
	Mrs. Madhu Sharma	0.27	0.30
	Mahendra Kumar Sharma HUF	0.07	0.09
	Mr. Chandrashekhar Bobra	-	0.02
	Mrs. Purna Bobra	-	0.04
	Mrs. Krishna Prabha Maheshwari	0.01	-
	Mr. Anil Kumar Nyati	0.01	-
	Mr. Vandit Nyati	negligible	-
	Anil Nyati HUF	negligible	-
	Mrs. Vandana Nyati	0.02	-
	Mrs. Shivani Nyati	0.02	-

**c) Balances at end of the year with Related Parties.**

		₹ in lakhs	
S.No.	Related Parties	For the year ended March 31, 2023	For the year ended March 31, 2022
(i)	<b>Debit Balance of Related Parties</b>		
	Swastika Investmart (IFSC) Private Limited	2.99	2.97
	Swastika Agrocom Private Limited	-	300.00
(ii)	<b>Credit Balance of Related Parties</b>		
	Mrs. Manjubala Baheti	-	2.86
	Mrs. Shikha Bansal	-	0.15
(iii)	<b>Investments in Subsidiaries</b>		
	Swastika Fin-Mart Private Limited	211.00	211.00
	Swastika Insurance Broking Services Limited	74.99	74.99
	Swastika Investmart (IFSC) Private Limited	1.00	1.00

**Terms and Conditions of transactions with Related Parties:**

The sales to and purchases from related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2023, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



**46. The Consolidated Financial Statements are comprised of the Financial Statements of the members of the Group as under:**

Name of the Company	Principal Place of Business	% Shareholding and Voting Power	
		As at March 31, 2023	As at March 31, 2022
<b>Subsidiary Companies:</b>			
Swastika Fin-mart Private Limited	India	100%	100%
Swastika Insurance Broking Services Limited	India	100%	100%
Swastika Investmart (IFSC) Private Limited	India	100%	100%

**47. Disclosure of additional information pertaining to the Parent Company and Subsidiaries as per Schedule III of Companies Act, 2013**

₹ in lakhs

2022-23	Net Assets i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI
<b>Parent:-</b>								
Swastika Investmart Ltd.	4,783.49	79.96%	593.86	96.60%	(8.36)	100%	585.50	96.55%
<b>Subsidiary:-</b>								
Swastika Fin-mart Pvt. Ltd.	1,098.13	18.36%	36.73	5.97%	-	-	36.73	6.06%
Swastika Insurance Broking Services Ltd.	103.15	1.72%	(15.78)	-2.57%	-	-	(15.78)	-2.60%
Swastika Investmart (IFSC) Pvt. Ltd.	(2.31)	-0.04%	(0.03)	0.00%	-	-	(0.03)	0.00%
Non Controlling Interest	-	-	-	-	-	-	-	-
<b>Total</b>	<b>5,982.46</b>	<b>100%</b>	<b>614.78</b>	<b>100%</b>	<b>(8.36)</b>	<b>100%</b>	<b>606.42</b>	<b>100%</b>

₹ in lakhs

2021-22	Net Assets i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI
<b>Parent:-</b>								
Swastika Investmart Ltd.	4,197.99	78.09%	855.91	85.00%	237.20	100.00%	1,093.11	87.86%
<b>Subsidiary:-</b>								
Swastika Fin-mart Pvt. Ltd.	1,061.42	19.74%	122.36	12.15%	-	0.00%	122.36	9.83%
Swastika Insurance Broking Services Ltd.	118.93	2.21%	31.64	3.14%	-	0.00%	31.64	2.54%
Swastika Investmart (IFSC) Pvt. Ltd.	(2.28)	-0.04%	(2.99)	-0.30%	-	0.00%	(2.93)	-0.24%
Non Controlling Interest	-	-	-	-	-	-	-	-
<b>Total</b>	<b>5,376.06</b>	<b>100%</b>	<b>1,006.92</b>	<b>100%</b>	<b>237.20</b>	<b>100%</b>	<b>1,244.18</b>	<b>100%</b>

#### 48. Segment Reporting

for the Year Ended March 31, 2023

		₹ in lakhs	
SR. No.	Particulars	Year Ended Consolidated March 31, 2023 (Audited)	Year Ended Consolidated March 31, 2022 (Audited)
<b>I.</b>	<b>Segment Revenue</b>		
	(a) Broking and Related Activities	8,602.12	7,950.83
	(b) Financing Activities	265.26	382.86
	Less: Inter Segment Revenue	33.86	54.93
	<b>Net Sales/Revenue From Operations</b>	<b>8,833.52</b>	<b>8,278.76</b>
<b>II.</b>	<b>Segment Results</b>		
	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items and tax :-</b>		
	(a) Broking and Related Activities	868.31	1,287.86
	(b) Financing Activities	191.05	317.71
	<b>Total</b>	<b>1,059.36</b>	<b>1,605.57</b>
	Total Finance Costs	257.08	307.99
	Less : Inter segment Finance Cost	33.86	54.93
	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items</b>	<b>836.14</b>	<b>1,352.51</b>
	Exceptional Items	-	-
	<b>Profit / (Loss) from ordinary activities after exceptional items but before tax</b>	<b>836.14</b>	<b>1,352.51</b>
<b>III.</b>	<b>Segment Assets</b>		
	(a) Broking and Related Activities	18,841.69	20,904.21
	(b) Financing Activities	2,516.96	2,885.21
	(c) Unallocated	-	-
	(d) Less : Inter Segment Assets	-	-
	<b>Total</b>	<b>21,358.65</b>	<b>23,789.42</b>
<b>IV.</b>	<b>Segment Liabilities</b>		
	(a) Broking and Related Activities	14,244.35	16,890.66
	(b) Financing Activities	1,418.82	1,824.42
	(c) Unallocated	-	-
	(d) Less : Inter Segment Liabilities	-	-
	<b>Total</b>	<b>15,663.17</b>	<b>18,715.08</b>
<b>V.</b>	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>		
	(a) Broking and Related Activities	4,597.34	4,013.55
	(b) Financing Activities	1,098.14	1,060.79
	(c) Unallocated	-	-
	(d) Less : Inter Segment	-	-
	<b>Total</b>	<b>5,695.48</b>	<b>5,074.34</b>

#### 49. Notes: Expenditure for Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Providing education, training, and accommodating for differently able persons and promoting health etc. A CSR committee has been formed by the company as per the Act. The fund were primarily utilized through the previous year on these activities which are specified in schedule VII of companies Act, 2013.

₹ in lakhs

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
(i) Two percent of average net profit of the company as per section 135(5)	13.80	7.95
(ii) Total amount spent for the Financial Year	0.00	23.85
(iii) Excess amount spent for the financial year [(ii)-(i)]	0.00	15.90
(iv) Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00	0.00
(v) Amount available for set off in succeeding financial years [(iii - iv)]	0.00	(15.90)

Note: During the financial year, the Company has used amount of Rs. 13.80 lakhs towards CSR obligation from the excess CSR expenditure available in FY 2021-22 and remaining excess amount of Rs. 2.10 lakhs belongs to FY 2021-22 will be used in succeeding financial years.

#### 50. Note : Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- "The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority."
- "The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities"(Intermediaries) with the understanding that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

51.The previous year figures have been regrouped and rearranged wherever considered necessary to confirm to this year's classifications.

As per our Separate Report Attached  
For Sahaj and Company  
Chartered Accountants  
FRN : 020149C

**CA Tarun Sawlani**  
Partner  
M. No. 429351

Place: Indore  
Date : 9<sup>th</sup> May, 2023

For & on behalf of the Board of Directors  
Swastika Investmart Limited

**Sunil Nyati**  
(Chairman & Managing Director)  
DIN : 00015963

**Mahendra Kumar Sharma**  
(Chief Financial Officer)

**Anita Nyati**  
(Whole Time Director)  
DIN : 01454595

**Shikha Bansal**  
(Company Secretary)

## Notice of the 31<sup>st</sup> Annual General Meeting

**NOTICE** is hereby given that the 31<sup>st</sup> Annual General Meeting (AGM) of the Members of **SWASTIKA INVESTMART LIMITED** will be held on Tuesday, 12th day of September, 2023 at 2.00 P.M. (IST) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) for which purpose the Registered office of the company shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting shall be deemed to be made thereat, to transact the following business:

### Ordinary Businesses:-

1. To consider and adopt the Audited Standalone Financial Statements of the Company together with the Report of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2023.
2. To consider and adopt the Audited Consolidated Financial Statements of the Company together with the Report of the Auditors thereon for the financial year ended March 31, 2023.
3. To declare a final dividend of Rs. 2/- (20%) per fully paid up equity share on face value Rs. 10/- each for the financial year ended March 31, 2023.
4. To appoint a Director in place of Mrs. Anita Nyati (DIN: 01454595) Whole Time Director of the Company, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers herself for re-appointment.
5. **To confirm appointment of Fadnis & Gupte LLP (FRN: 006600C/C400324) Chartered Accountants as Statutory Auditors of the Company to fill-in casual vacancy caused due to resignation of Sahaj and Company, Statutory Auditors**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to section 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company be and are hereby accorded to confirm appointment of Fadnis & Gupte LLP, Chartered Accountants, Indore (ICAI Registration Number 006600C/C400324) as Statutory Auditors of the Company with effect from 21st July, 2023 to fill casual vacancy caused by the resignation of Sahaj and Company, Chartered Accountants, Indore (ICAI Registration Number 020149C) to hold office till the conclusion of 31st Annual General Meeting to be held for the financial year ended 31st March, 2023 on such remuneration plus applicable taxes and out of pocket expenses as determined and recommended by the audit committee and approved by the Board of the Directors of the Company.

6. **To appoint Auditor of the Company and to fix their remuneration.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** in terms of the provision of Sections 139, 141 and 142 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any modification or amendment or re-enactments thereof for the time being in force) and pursuant to the recommendation of the Audit committee to the Board, Fadnis & Gupte LLP, Chartered Accountant, Indore (Firm Registration No. 006600C/C400324), be and are hereby appointed as Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 31st Annual General Meeting, until the conclusion of the 36th Annual General Meeting (AGM for the financial year 2027-28) on such remuneration plus applicable taxes and out of pocket expenses as determined and recommended by the audit committee and approved by the Board of the Directors of the Company.

### Special Businesses:-

7. **Continuation of directorship of Mr. Raman Lal Bhutda (DIN: 01789675) as a Non-Executive Independent Director of the Company on attaining the age of 75 (seventy five) years**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 including any statutory modification(s) or re-enactment(s) thereof for the time being in force, consent of the members be and are hereby accorded to continue and hold office of Mr. Raman Lal Bhutda (DIN: 01789675) as a Non Executive Independent Director of the Company, who shall attend the age of 75 years on 13th December, 2023, during his second term as an independent director of the Company. **RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any

committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

**8. Appointment of Mr. Tarun Kumar Baldua (DIN: 02212645) as a Non Executive Independent Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** Mr. Tarun Kumar Baldua (DIN: 02212645), who was appointed as an Additional Director of the Company with effect from 20th July, 2023, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office as such up to this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ("the Act") and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions if any of the Companies Act, 2013 ("the Act"), read with Schedule IV to the Act and Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] the appointment of Mr. Tarun Kumar Baldua (DIN: 02212645), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, who is eligible for appointment, as a Non Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 20th July, 2023 to 19th July, 2028 (both days inclusive) be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

**9. Appointment of Mr. Anshul Agrawal (DIN: 08058452) as a Non Executive Independent Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** Mr. Anshul Agrawal (DIN: 08058452), who was appointed as an Additional Director of the Company with effect from 20th July, 2023, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office as such up to this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ("the Act") and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions if any of the Companies Act, 2013 ("the Act"), read with Schedule IV to the Act and Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] the appointment of Mr. Anshul Agrawal (DIN: 08058452), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, who is eligible for appointment, as a Non Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 20th July, 2023 to 19th July, 2028 (both days inclusive) be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

**10. Revision in Remuneration/Commission of Mr. Sunil Nyati (DIN: 00015963), Chairman and Managing Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203, read with Schedule V of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and approval from any other

authority, if required, the approval of members be and is hereby accorded to revise the remuneration and commission of Mr. Sunil Nyati (DIN: 00015963), Chairman and Managing Director of the Company (who was re-appointed as Managing Director in Annual general meeting held on 7th September 2021 for the period of three years with effect from 15th June, 2021 to 14th June, 2024) with effect from 01st Day of October, 2023 on the following terms, conditions, salary, commission and perquisites:

**a) Salary & Commission:**

Particulars	Amount (Rs.)
Salary (to be paid notwithstanding the profits)	Rs. 6.00 Lakhs per month
Commission on profits from financial year 2023-24 onwards. (Based on recommendation of Nomination & Remuneration Committee, to be paid in case of profit more than Rs. 5 Crores only)	No commission on Net profit up to Rs 5 Crores. Net profit from Rs. 5 Crores to Rs. 10 Crores than 5% of Net profit Net Profit from Rs. 10 Crores and above than 4% of Net profit

**b) Perquisites:** In addition to the above salary Mr. Sunil Nyati (DIN: 00015963), Chairman and Managing Director shall also be entitled to the perquisite (evaluated as per Income Tax Rule wherever applicable and at actual cost to the Company in other cases) like benefits of furnished accommodation/House Rent Allowance with gardener and security guard, gas, electricity, water and furniture, chauffeur driven car and telephone at residence, medical reimbursement, Key man insurance, term insurance, personal accident insurance, leave and leave travel concession, club fees, provident fund, Superannuation fund, exgratia & gratuity in accordance with the scheme(s) and rule(s) applicable to the members of the staff or any modification(s) that may be made in any scheme/rule for the aforesaid benefits. However, perquisites shall be restricted to an amount equal to 25 % of annual salary."

**RESOLVED FURTHER THAT**, notwithstanding anything contained herein above, if in any financial year during the currency of his appointment, the company has no profits or its profits are inadequate, the salary, perquisite and any other Allowances along with Provident Fund, Gratuity and Leave Encashment as detailed in the above resolutions shall continue to be paid to him, in accordance with the provisions of Section 197, Schedule V and other applicable provisions of the Companies Act, 2013.

"**RESOLVED FURTHER that** the Board of Directors be and are hereby authorized to vary, alter, increase or enhance/change from time to time, subject to overall limit on remuneration payable to all the managerial personnel taken together, as laid down in the Companies Act, 2013, read with Schedule V thereto, and subject to the requisite approvals, if any, being obtained"

"**RESOLVED FURTHER that** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper."

By order of the Board of Directors

Date: 20th July, 2023

Place: Indore

**Shikha Bansal**  
Company Secretary  
ACS-36520

SWASTIKA INVESTMART LIMITED  
CIN: L65910MH1992PLC067052  
Registered Office: Flat No. 18, 2nd Floor, North Wing,  
Madhaveswar Co-op, Hsg Society Ltd.,  
Madhav Nagar, 11/12, S.V. Road,  
Andheri W, Mumbai, Maharashtra-400058  
WEB: www.swastika.co.in  
EMAIL: info@swastika.co.in  
Phone: 022-26254568

**Notes:-**

1. In terms of Ministry of Corporate Affairs (MCA) General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular no. 02/2021 dated January 13, 2021, General Circular no. 19/2021 dated December 08, 2021, General Circular no. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated 5th May, 2022 followed by Circular No. 10/2022 dated 28th December, 2022 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI circular no. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated 13th May, 2022 followed by SEBI circular no. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated 5th January, 2023 (collectively "SEBI Circulars"), have permitted companies to conduct AGM through Video Conferencing (VC) or other audio-visual means (OAVM), subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made there under, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 31st AGM of the Company is being convened and conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The Company has availed the facility of Central Depository Services (India) Limited (CDSL) for convening the 31st AGM through VC/OAVM, a detailed process in which the members can attend the AGM through VC/OAVM has been enumerated in Note number 34 of this Notice.
2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013 (the Act).
3. **Electronic Dispatch of Notice and Annual Report:** In compliance with the aforesaid MCA and SEBI circulars physical copies of the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended 31st March, 2023 pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed thereunder are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/R&STA or the Depositories. The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member.  
  
To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company/R&STA in case the shares are held by them in physical form after complying due procedure.
4. Members who have not registered their e-mail address and those members who have become the member of the Company after Friday 11th August 2023 being the cut-off date for sending soft copy of the Notice of 31st AGM and Annual Report for the financial year 2022-23, may access the same from Company's website at [www.swastika.co.in](http://www.swastika.co.in), websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com).
5. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.  
  
Since the 31st AGM of the Company will be convened through VC/ OAVM, where there will be no physical attendance of members, the requirement of appointment of proxies pursuant to the provisions of Section 105 of the Act has been dispensed with. Accordingly, attendance slip and proxy form will not be annexed to this Notice.
6. Pursuant to the provisions of Sections 112 and 113 of the Act, corporate/ Institutional member can authorize their representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Provided a scan copy (PDF) of the Board Resolution authorizing such representative to attend the AGM of the Company through VC/OAVM on its behalf and to vote through remote e-voting shall be sent to the Scrutinizer through the registered email address of the member(s) at [Injoshics@gmail.com](mailto:Injoshics@gmail.com) with a copy marked to the Company at [info@swastika.co.in](mailto:info@swastika.co.in).
7. Pursuant to Provision of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Book of the Company will remain closed during the period from 6th September, 2023 to 12th September, 2023 (both days inclusive) for the purpose of 31st Annual General Meeting and for determining the entitlement of members to final dividend for the financial year ended March 31, 2023, if approved at the AGM.
8. The Statement as required under Section 102 of the Act setting out material facts concerning the business with respect to Item Nos. 5 & 6 forms part of this Notice is annexed hereto.

As per the provisions of Clause 3.A.II of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Businesses as appearing at Item Nos. 7 to 10 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.

9. In terms of the Article of Association of the Company read with Section 152 of the Companies Act 2013, Mrs. Anita Nyati (DIN: 01454595), Whole Time Director is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer herself for reappointment. Although her term is fixed and shall not break due to this retirement. The Board of the Directors of the Company recommends her re-appointment.
10. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/retire by rotation at the AGM are provided as an annexure to the Notice forms integral part of this notice. Requisite declarations have been received from Director/s for seeking appointment/re-appointment.
11. The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable to those Shareholders whose name(s) stand registered:
  - (a) as Beneficial Owner as at the close of business hours on 5th September, 2023 as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
  - (b) as Members in respect of shares held in physical form after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company as of the close of business hours on 5th September, 2023.

**ELECTRONIC CREDIT OF DIVIDEND:** SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agent for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the National Electronic Clearing Service (NECS)/ National Electronic Fund Transfer (NEFT)/Real Time Gross Settlement (RTGS)/Direct Credit, etc.

As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account in Form ISR 1 alongwith the original cancelled cheque bearing the name of the Member to RTA/ Company to update their bank account details. Members holding shares in demat form are requested to update their bank account details with their respective Depository Participants ("DPs"). The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members.

Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Members by post/courier.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.

12. **TDS ON DIVIDEND:** Pursuant to the Income-tax Act, 1961, as amended by the Finance Act, 2020, dividend income has become taxable in the hands of shareholders with effect from 1st April, 2020 and therefore, the Company shall be required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, shareholders are requested to refer to the Finance Act, 2023 and amendments thereof. Shareholders are requested to update their Residential Status, PAN, and Category as per the IT Act with the Company/RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
13. **IEPF:** Under the Act, dividends that are unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. An amount of Rs. 72,505/- being unclaimed/ unpaid dividend of the Company for the financial year ended 31st March, 2015 was transferred on 09th November, 2022 to IEPF.

Members who have not encashed the dividend warrants/demand drafts so far in respect of the unclaimed and unpaid dividends declared by the Company for the Financial Year 2015-16 and thereafter, are requested to make their claim to Registrar and Share Transfer Agent i.e. Ankit Consultancy Private Limited well in advance of the last dates for claiming such unclaimed and unpaid dividends as specified hereunder:

Financial Year ended	Date of Declaration of Dividend	Last date for Claiming unpaid/unclaimed
2015-16	20.09.2016	26.10.2023
2016-17	19.09.2017	25.10.2024
2017-18	26.09.2018	01.11.2025
2018-19	29.08.2019	04.10.2026



2019-20(Interim & Final Dividend)	14.03.2020	19.04.2027
2020-21(Interim & Final Dividend)	15.03.2021	20.04.2028
2021-22	26.07.2022	31.08.2029

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2023 on the website of the Company at <https://www.swastika.co.in> under investor relation tab.

Shareholders are requested to note that, pursuant to the provisions of Section 124 of the Act read with IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the MCA.

In accordance with the aforesaid IEPF Rules, the Company has sent individual communication to all Members whose shares are due for transfer to the IEPF Authority and whose email IDs are available, informing them to claim their unclaimed/unpaid dividend before due date to avoid such transfer of shares to IEPF Authority and has also published notice in this regard in Newspapers.

Members whose unclaimed dividends/shares are/will be transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in the prescribed Web Form IEPF-5 by following the refund procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html>.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Further, as per SEBI Circular dated April 20, 2018 all securities holders holding securities in physical form should submit their PAN and Bank account details to the RTA.
15. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant(s) and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participant(s). The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.
16. Members who are holding shares in physical form are advised to submit particulars of their PAN details, e-mail address, Mobile Number, bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number etc. to our Registrar and Share Transfer Agent in prescribed Form ISR-1 quoting their folio number and enclosing the self-attested supporting document and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023.
17. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website [www.swastika.co.in](http://www.swastika.co.in) and on the website of the Company's Registrar and Transfer Agents <http://ankitonline.com>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
18. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Further, SEBI vide its circular dated 16th March, 2023 in supersession of earlier circular dated 3rd November, 2021, read with clarification dated 14th December, 2021 introduced common and simplified norms for processing investor's service request by Registrar and Transfer Agent(s) (RTAs) and norms for furnishing PAN, KYC details and Nomination. Accordingly, the RTA cannot process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents / details are updated. Moreover, on or after 1st October, 2023, in case any of the above cited documents / details are not available in the folios, RTA shall be constrained to freeze such folios. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing the aforesaid details. This

communication was also intimated to the Stock Exchange and available on the website of the Company. In view of this requirement and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are once again requested to update their KYC details (through Form ISR-1, Form ISR-2 and Form ISR-3, as applicable) and consider converting their holdings to dematerialized form. Members can download Forms to make their service request with RTA from link

<https://www.swastika.co.in/investment-relation/OtherUsefullInfo> or contact the Company's Registrar and Transfer Agent for assistance in this regard.

19. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the RTA website at <http://ankitonline.com>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.
20. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form only.
21. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
22. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
23. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Company Secretary at least 7 (seven days) before the date of the meeting so that the required information can be made available at the meeting.
24. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [info@swastika.co.in](mailto:info@swastika.co.in).
25. Members are requested to contact the Registrar and Share Transfer Agent for all matter connected with Company's shares at Ankit Consultancy Private Limited, 60 Pardeshipura, Electronic Complex, Indore (M.P.).
26. Investor Grievance Redressal: The Company has designated an exclusive e-mail ID i.e [info@swastika.co.in](mailto:info@swastika.co.in) to enable the investors to register their complaints / send correspondence, if any.
27. Webcast: Members who are entitled to participate in the AGM can view the proceedings of AGM by logging in the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) using the login credentials.
28. The Company has appointed Mr. L.N. Joshi, Practicing Company Secretary (Membership No. FCS-5201; CP No.4216) to act as the scrutinizer for conducting the remote e-voting process as well as the e-voting during AGM (insta poll), in a fair and transparent manner.
29. The voting rights of Shareholders shall be in proportion of shares held by them to the total paid up equity shares of the company as on 5th September, 2023, being the cut-off date.
30. A person who is not a Member as on 5th September, 2023 should treat this Notice for information purposes only.
31. A person who has acquired the shares and has become a member of the Company after dispatch of notice of AGM and prior to the Cut-off date i.e. 5th September, 2023 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting during AGM (insta poll) following the procedure mentioned in this Notice.
32. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company - [www.swastika.co.in](http://www.swastika.co.in) as soon as possible after the Meeting is over.

33. The procedure for joining the AGM through VC/OAVM is mentioned in this Notice. Since the AGM will be held through VC/OAVM, the route map is not annexed in this Notice.
34. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on General Meetings ("SS-2"), Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the facility for remote e-voting and e-voting in respect of the business to be transacted at the AGM is being provided by the Company through Central Depository Services (India) Limited ("CDSL"). Necessary arrangements have been made by the Company with CDSL to facilitate remote e-voting and e-voting during the AGM.
35. **THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**
- (i) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
  - (ii) The voting period begins on 9th September, 2023 from 9.00 A.M. and ends on 11th September, 2023 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 5th September, 2023, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - (iv) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by</li> </ol>

company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

- 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
- 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in Demat mode with **NSDL Depository**

- 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select "Register Online for IDeAS "Portal or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL Helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 18001020 990 and 1800 22 44 30

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (vi) Login method for e-Voting and joining virtual meeting for physical shareholders other than individual shareholders holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) 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 e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

**For physical shareholders and other than individual shareholders holding shares in Demat.**

<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant company i.e. Swastika Investmart Limited on which you choose to vote.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**(xviii) Additional Facility for Non - Individual Shareholders and Custodians - For Remote Voting only**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign 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 linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@swastika.co.in](mailto:info@swastika.co.in) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**36. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [info@swastika.co.in](mailto:info@swastika.co.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [info@swastika.co.in](mailto:info@swastika.co.in). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
11. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed.
12. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
37. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**
  1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
  2. For Demat shareholders-, Please update your email id & mobile no. with your respective Depository Participant (DP)
  3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
38. **DECLARATION OF RESULTS:**
  - A. The scrutinizer shall, immediately after the conclusion of voting during the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairperson of the Company or the person authorized by him, who shall countersign the same.
  - B. Based on the scrutinizer's report, the Company will submit within 2 (two) working days of the conclusion of the AGM to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.
  - C. The results declared along with the scrutinizer's report, will be hosted on the website of the Company at [www.swastika.co.in](http://www.swastika.co.in) and on the website of CDSL, i.e. [www.evotingindia.com](http://www.evotingindia.com), immediately after the declaration of the result by the Chairperson or a person authorized by him in writing and communicated to the Stock Exchanges.
  - D. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 12th Day of September, 2023 subject to receipt of the requisite number of votes in favour of the Resolutions.
39. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.
40. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

By order of the Board of Directors

Date: 20th July, 2023

Place: Indore

**Shikha Bansal**  
Company Secretary  
ACS-36520

SWASTIKA INVESTMART LIMITED

CIN: L65910MH1992PLC067052

Registered Office: Flat No. 18, 2nd Floor, North Wing,

Madhaveshwar Co-op, Hsg Society Ltd.,

Madhav Nagar, 11/12, S.V. Road, Andheri W, Mumbai, Maharashtra-400058

WEB: [www.swastika.co.in](http://www.swastika.co.in)

EMAIL: [info@swastika.co.in](mailto:info@swastika.co.in)

Phone: 022-26254568

## Statement as required under Section 102 of the Companies Act, 2013

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 5 to 10 of the accompanying Notice dated 20th July, 2023:

### Item No. 5- To Confirm Appointment of Fadnis & Gupte LLP Statutory Auditors of the Company to fill-in Casual Vacancy due to Resignation of Sahaj and Company, Statutory Auditors

Sahaj and Company, Chartered Accountants, Indore (ICAI Registration Number 020149C) who were appointed as the Statutory Auditors of the Company at the 28th Annual General Meeting held on 28th September, 2020, have resigned from the office of Statutory Auditor's w.e.f. 20th July, 2023. Due to such resignation of Statutory Auditors and pursuant to compliance of Section 139(8)(i) of Companies Act, 2013 and rules there under, the Board of Directors is required to fill casual vacancy of Auditor's office within 30 days but if such casual vacancy is as a result of the resignation of an Auditor, such appointment shall also be approved by the Company at a general meeting convened within three months of the recommendation of the Board and the appointed Auditor shall hold the office till the conclusion of the next Annual General Meeting.

In view of the above and to comply the aforesaid provisions, the Board of Directors of the Company, at its meeting held on 20th July, 2023, on the recommendation of the Audit Committee appointed Fadnis & Gupte LLP, Chartered Accountant, as Statutory Auditors of the Company with effect from 21st July, 2023 to fill-in casual vacancy caused due to resignation of Sahaj and Company, Chartered Accountants, and to hold office till the conclusion of ensuing Annual General Meeting subject to approval of Shareholder within three months from recommendation of Board.

The Audit Committee and the Board considered their eligibility, capability to serve the given business of the Company, market standing of the firm, clientele served, technical knowledge etc. found Fadnis & Gupte LLP, Chartered Accountants (FRN: 006600C/C400324) best suited for the Company. Fadnis & Gupte LLP, Chartered Accountants (FRN: 006600C/C400324) have given their consent to act as the Statutory Auditors of the Company along with confirmation that their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and shall satisfy the criteria as provided under section 141 of the Companies Act, 2013. Further Fadnis & Gupte LLP, Chartered Accountants is peer reviewed firm.

The terms and conditions of the appointment of the Statutory Auditors of the Company shall inter-alia also include the conditions mentioned in Clauses 6A & 6B of the SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019.

The Board, based on the recommendation of the Audit Committee, Board of Directors of the Company recommends the resolution as set out in item no. 5 of this notice to be passed as an ordinary resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise in the resolutions except to the extent of their shareholding, if any, in the Company.

### Item No. 6- To appoint Auditor of the Company and to fix their remuneration

The Board of Directors of the Company, at its meeting held on 20th July, 2023, on the recommendation of the Audit Committee has, after considering and evaluating various proposals and factors such as independence, industry experience, technical skills, geographical presence, audit team, quality of audit reports, etc. recommended the appointment of Fadnis & Gupte LLP as the Statutory Auditors of the Company, to the Members at the ensuing AGM for a term of five (5) consecutive years from the conclusion of this 31st AGM till the conclusion of the 36th AGM (AGM to be held for the financial year 2027-28) of the Company, to examine and audit the accounts of the Company.

Fadnis & Gupte LLP, Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. As required under the SEBI Listing Regulations, Fadnis & Gupte LLP holds a valid certificate issued by the Peer Review Board of ICAI.

The company has received necessary certificate and written consent from Fadnis & Gupte LLP, Chartered Accountants stating that their appointment, if made, shall be in accordance with the statutory requirements under the Companies Act, 2013 read with Rule 10 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and SEBI (LODR) Regulations, 2015.

The terms and conditions of the re-appointment of the Statutory Auditors of the Company shall inter-alia also include the conditions mentioned in Clauses 6A & 6B of the SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18th October, 2019.



Disclosure pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:

Proposed Fees Payable to Statutory Auditor	Rs.3.00 Lakhs (Rupees Three Lakhs only) plus reimbursement of out of pocket expenses for financial year 2023-24. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and Board of the Directors of the Company.
Terms of Re-Appointment	5 Years i.e. from the conclusion of 31st Annual General Meeting till the conclusion of 36th Annual General Meeting.
Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Proposed fees for the new incoming Statutory Auditors Fadnis & Gupte LLP is higher considering that they are having experienced partners exposure to various services other than audit and good audit exposure of various industries, Multinationals and other infrastructure companies coupled with the enlarged work of new geographical areas.
Basis of Recommendation of Re-Appointment	Detailed explanation is given in item no. 5 of statement under Section 102 of the Companies Act, 2013, further based on the recommendation of the Audit Committee, the Board re-commends the Ordinary Resolution for appointment of Statutory auditors
Details in relation to and credentials of the statutory auditor proposed to be re-appointed	Fadnis & Gupte LLP, Chartered accountants registered with Institute of Chartered Accountants of India (ICAI) having its offices at Indore, Bhopal and Mumbai. It has the team of Professionals having positive approach to provide expert and professional services with due care of professional ethics. Fadnis & Gupte LLP has been in the profession for over 39 years. They provide varied services which include Direct & Indirect Taxation, Audit matters of Insurance sector, Banking Sector, Central Statutory Audits and related Advisory services covering a wide range of sub activities related to the profession.

The Board recommends the resolution set out at Item No. 6 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

**Item No. 7- Continuation of Directorship of Mr. Raman Lal Bhutda (DIN: 01789675) as a Non-Executive Independent Director of the Company on attaining the age of 75 (seventy-five) years**

Mr. Raman Lal Bhutda (DIN: 01789675) aged 74, is the Non Executive Independent Director of the Company, not liable to retire by rotation. In accordance with Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, no listed entity shall appoint a person or continue the Directorship of any person as a Non-Executive Director who has attained the age of seventy-five years unless a special resolution is passed to that effect. Mr. Raman Lal Bhutda (DIN: 01789675) will attain the age of 75 years on 13th December, 2023 and the continuation of his Directorship will be subject to approval by the shareholder by special resolution. Hence the approval of the shareholders is sought for the continuation of his Directorship on the Board of the Company in category of Non executive Independent Director even after attaining the age of 75 years.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association of aforesaid Independent Directors would be beneficial to the Company and it is desirable to continue to avail their services as an Independent Director. Accordingly, it is proposed to continue to avail his valuable expertise the Board recommends the Special Resolution set out in item no. 7 of this notice for approval of members.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company is, in any way, financially or otherwise, concerned or interested in the resolution.

**Item No. 8- Appointment of Mr. Tarun Kumar Baldua (DIN: 02212645) as a Non Executive Independent Director of the Company**

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors at its meeting held on 20th July, 2023, appointed Mr. Tarun Kumar Baldua (DIN: 02212645) as an Additional Director in the category of Non Executive Independent Director of the

Company, not liable to retire by rotation, for a term of five years i.e. from 20th July, 2023, up to 19th July, 2028, subject to the approval of the Members in ensuing Annual General Meeting. According to the provision of Section 161(1) of the Companies Act, 2013 ('the Act'), Mr. Tarun Kumar Baldua (DIN: 02212645) shall hold office as an Additional Director up to the date of this Annual General Meeting and is eligible to be appointed as a Non Executive Independent Director.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing his candidature for the office of Director. The profile and specific areas of expertise of Mr. Tarun Kumar Baldua (DIN: 02212645) are provided as Annexure to this Notice. Mr. Tarun Kumar Baldua (DIN: 02212645) has given his declaration to the Board that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director, he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and is not restrained from acting as a Non Executive Independent Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Non Executive Independent Director in terms of Section 164 of the Act. In the opinion of the Board, Mr. Tarun Kumar Baldua (DIN: 02212645) is a person of integrity, possesses the relevant expertise/experience, and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as a Non Executive Independent Director and he is independent of the management. In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Mr Baldua has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Further Mr. Baldua has confirmed that, he had not been a partner of a firm that had transactions during last three financial years with Company or its subsidiaries amounting to ten percent or more of its gross turnover.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, a copy of the draft appointment letter in relation to appointment of Mr. Tarun Kumar Baldua (DIN: 02212645) as a Non-executive Independent Director setting out the terms and conditions of the appointment would be available for inspection by the Members, by writing an email to the Company at [info@swastika.co.in](mailto:info@swastika.co.in).

Further, with effect from 1 January 2022, as per regulation 25(2A) of the SEBI Listing Regulations, appointment or the re-appointment of an independent director shall be subject to approval of shareholders by way of a special resolution. Mr. Tarun Kumar Baldua (DIN: 02212645) fulfils the requirement of an independent director as laid down under section 149(6) of the Act and regulation 16 and 25 of the SEBI Listing Regulations.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Tarun Kumar Baldua (DIN: 02212645) on the Board of the Company and accordingly the Board recommends the appointment of Mr. Tarun Kumar Baldua (DIN: 02212645) as a Non Executive Independent Director in compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the LODR Regulations and the approval of the Members is sought for the appointment of Mr. Baldua as Non Executive Independent Director of the Company, as proposed in the Resolution no. 8 for approval by the Members as a Special Resolution.

The disclosure under Regulation 36 of the SEBI Listing Regulations is provided as notes to this notice separately.

Except proposed appointee, none of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution as set out at Item No. 8 of the Notice.

**Item No. 9- Appointment of Mr. Anshul Agrawal (DIN: 08058452) as a Non Executive Independent Director of the Company**

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors at its meeting held on 20th July, 2023, appointed Mr. Anshul Agrawal (DIN: 08058452) as an Additional Director in the category of Non Executive Independent Director of the Company, not liable to retire by rotation, for a term of five years i.e. from 20th July, 2023, up to 19th July, 2028, subject to the approval of the Members in ensuing Annual General Meeting. According to the provision of Section 161(1) of the Companies Act, 2013 ('the Act'), Mr. Anshul Agrawal (DIN: 08058452) shall hold office as an Additional Director up to the date of this Annual General Meeting and is eligible to be appointed as a Non Executive Independent Director.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing his candidature for the office of Director. The profile and specific areas of expertise of Mr. Anshul Agrawal (DIN: 08058452) are provided as Annexure to this Notice. Mr. Anshul Agrawal (DIN: 08058452) has given his declaration to the Board that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director, he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and is not restrained from acting as a Non Executive Independent Director under any order

passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Non Executive Independent Director in terms of Section 164 of the Act. In the opinion of the Board, Mr. Anshul Agrawal (DIN: 08058452) is a person of integrity, possesses the relevant expertise/experience, and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as a Non Executive Independent Director and he is independent of the management. In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Mr Agrawal has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Further Mr. Agrawal has confirmed that, he had not been a partner of a firm that had transactions during last three financial years with Company or its subsidiaries amounting to ten percent or more of its gross turnover.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, a copy of the draft appointment letter in relation to appointment of Mr. Anshul Agrawal (DIN: 08058452) as a Non-executive Independent Director setting out the terms and conditions of the appointment would be available for inspection by the Members, by writing an email to the Company at info@swastika.co.in.

Further, with effect from 1 January 2022, as per regulation 25(2A) of the SEBI Listing Regulations, appointment or the re-appointment of an independent director shall be subject to approval of shareholders by way of a special resolution. Mr. Anshul Agrawal (DIN: 08058452) fulfils the requirement of an independent director as laid down under section 149(6) of the Act and regulation 16 and 25 of the SEBI Listing Regulations.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Anshul Agrawal (DIN: 08058452) on the Board of the Company and accordingly the Board recommends the appointment of Mr. Anshul Agrawal (DIN: 08058452) as a Non Executive Independent Director in compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the LODR Regulations and the approval of the Members is sought for the appointment of Mr. Agrawal as Non Executive Independent Director of the Company as proposed in the Resolution no. 9 for approval by the Members as a Special Resolution.

The disclosure under Regulation 36 of the SEBI Listing Regulations is provided as notes to this notice separately.

Except proposed appointee, none of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution as set out at Item No. 9 of the Notice.

**Item No. 10- Revision in Remuneration/Commission of Mr. Sunil Nyati (DIN : 00015963), Chariman and Managing Director of the company.**

Mr. Sunil Nyati is Master in Business Administration and one of the promoter and founders of the Company. He carries a vision of growth of the Company and has made invaluable contributions to the success and performance of the Company over the years. Looking to his total devotion and resultant progress made by the Company under his dynamic leadership skills in spite of various difficulties faced by the Company in time to time, on the recommendation of Nomination and Remuneration Committee, your Board of Directors in their meeting held on 20th July, 2023 have recommended to increase the remuneration from Rs. 5.00 Lakhs/- (Rupees Five Lakhs) to Rs. 6.00 Lakhs/- (Rupees Six Lakhs) per month with effect from 01st Day of October, 2023 along with fixed commission on net profit subject to approval of members in ensuing Annual General Meeting on the terms, conditions, salary, commission and perquisites as mention in Item no. 10 of the Notice.

The proposed remuneration will be in the limit prescribed for the managerial person in Schedule V of the Companies Act, 2013 amended up to date. The brief resume of Mr. Sunil Nyati is annexed with this notice.

Further, information required as per Schedule V of the Companies Act, 2013 is given as follows:-

**I. General information:**

1 Nature of industry	Company is Stock Broker, Depository Participant, SEBI registered category-I Merchant Banker and SEBI registered Investment advisor
2 Date or expected date of commencement of commercial production	The company is not engaged in any manufacturing activities and is engaged in Stock broking activities.
3 In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

4 Financial Performance based on given indicators

Figures In lakhs

Financial Year	Revenue from operations	Profit/(loss) before Tax	Profit /(loss) after Tax
2021-2022	7672.83	1150.77	855.90
2020-2021*	7126.15	1260.01	1008.84
2019-2020	3547.52	(184.01)	(185.00)

\* The financial information of the Company for the year ended March 31, 2021 have been restated to give effect to the Scheme of Amalgamation ("the Scheme") of Swastika Commodities Private Limited with the Swastika Investmart Limited,

5 Foreign investments or collaborations, if any

The company has no foreign investments or foreign collaborations. The company has not made any foreign investments or has any collaboration overseas.

**II. Information about the appointee:**

1 Background details	Mr. Sunil Nyati is Master in Business Administration and one of the promoter and founders of the Company.
2 Past remuneration	Rs. 5.00 Lakhs per month (Rupees Five Lakhs)
3 Recognition or awards	None
4 Job profile and his suitability	Mr. Sunil Nyati as the Managing Director has been managing the overall business and operations of the Company. The Company has made enormous progress under his leadership. In view of his vast experience, revision in remuneration and commission would be in the best interests of the Company.
5 Remuneration proposed	Rs. 6.00 Lakhs per month (Rupees Six Lakhs)
6 Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	Taking into consideration the size of the Company, the profile of Mr. Sunil Nyati, the responsibilities to be shouldered by him and the industry benchmarks, the remuneration proposed to be paid to the Managing Director is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.
7 Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mrs. Anita Nyati (Whole Time Director) is wife of Mr. Sunil Nyati. Except this he does not have any other pecuniary relationship with any of the director/ Managerial Personnel of the Company

**III. Other information:**

1 Reasons of loss or inadequate profits	Economic slowdown - Uncertainty of stock market -
2 Steps taken or proposed to be taken for improvement	The Company has initiated various steps to improve its operational performance/liquidity, including cost control measures have been put in place.
3 Expected increase in productivity and profits in measurable terms	The growth in finance market specially stock market boom in India and other countries. Enhancement of value of membership of BSE, NSE, MCX and NCDEX and Increase the Volume of DP operations.

The information and Disclosures of the remuneration package of all Directors have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading "Remuneration paid to Directors under Nomination and remuneration Section".

Save and except Mr. Sunil Nyati and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 10 of the Notice. Mr. Sunil Nyati is related to Mrs. Anita Nyati, Whole Time Director of the Company.

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for approval of the Members.

By order of the Board of Directors

Date: 20th July, 2023

Place: Indore

**Shikha Bansal**  
Company Secretary  
ACS-36520

SWASTIKA INVESTMART LIMITED

CIN: L65910MH1992PLC067052

Registered Office: Flat No. 18, 2nd Floor, North Wing,

Madhaveswar Co-op, Hsg Society Ltd.,

Madhav Nagar, 11/12, S.V. Road, Andheri W, Mumbai, Maharashtra-400058

WEB: [www.swastika.co.in](http://www.swastika.co.in)

EMAIL: [info@swastika.co.in](mailto:info@swastika.co.in)

Phone: 022-26254568

**Additional Information of Director seeking appointment/re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard of General Meeting:**

Name of Director	Mrs. Anita Nyati	Mr.Raman Lal Bhutda	Mr. Tarun Kumar Baldua	Mr. Anshul Agrawal
DIN	01454595	01789675	02212645	08058452
Date of Birth	07th December, 1965	13th December 1948	18th December, 1962	28th February, 1987
Date of Appointment	20th August, 2008	13th October, 2007	20th July, 2023	20th July, 2023
Age & Expertise / Experience in specific functional areas	35 years' experience in Management, Finance & Security Market	36 years' experience in Techno Commercial Activities	37 years' experience in Operations, Finance, and marketing	15 years' experience in Operations, Administration, Finance and HR
Qualification	Master in Business Administration (MBA)	Master In Business Administration (MBA), BE	Chartered Accountant	B.Tech (IIT Delhi). He has also completed a management development program in family business from IIM Ahmadabad
No. & % of Equity Shares held in the Company including shareholding as a beneficial owner	398000 (13.45%)	2500 (0.08%)	Nil	Nil
List of outside Company's directorship held	1. Swastika Fin-Mart Private Limited 2. Swastika Investmart (IFSC) Private Limited 3. Swastika Insurance Broking Services Limited 4. Nyati Holdings Private Limited	Nil	1. Cold Rolled Steel Manufacturers Association of India	Nil
List of Companies in which resigned in the past three years	Nil	Nil	Nil	Nil
Chairman / Member of the Committees of the Board of Directors of the Company	Nil	Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee	Nil	Nil
Salary or Sitting fees paid	₹ 3.00 Lakhs p.m. (Salary)	₹ 0.23 Lakhs (Sitting fees)	Nil	Nil
Chairman / Member of the Committees of the Board Directors of other Companies in which he/she is director	Nil	Nil	Nil	Nil
Chairman / Member of the Committees of the Board Directors of other Companies in which resigned in the past three years	Nil	Nil	Nil	Nil
Relationship between directors inter-se	Mr. Sunil Nyati, Chairman & Managing Director of the Company is husband of Mrs. Anita Nyati	None	None	None

	except this there is no other relationship with any other Director			
Attendance at Board Meetings	During the year 1st April, 2022 to 31st March, 2023, five Board Meetings of the Company were held, and Mrs. Anita Nyati had attended all meetings.	During the year 1st April, 2022 to 31st March, 2023, five Board Meetings of the Company were held, and Mr. Raman Lal Bhutda had attended four Meetings.	Not applicable since he was appointed during the current financial year 2023-24.	Not applicable since he was appointed during the current financial year 2023-24.
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not applicable	Not applicable since approval of members be and are here by accorded only for Continuation of directorship of Mr. Raman Lal Bhutda (DIN: 01789675) as Non-Executive Independent Director who shall attaining the age of 75 (seventy five) years.  The Nomination and Remuneration Committee of the Board has evaluated the profile of Mr. Raman Lal Bhutda and concluded that he possess the relevant skill and capabilities to discharge the role of Independent Director.	The role and capabilities as required in the case of an independent director are well defined in the Policy on Nomination, Appointment, and Removal of Directors. Further, the Board has a defined list of core skills / expertise / competencies, in the context of its business and sector for it to function effectively.  The Nomination and Remuneration Committee of the Board has evaluated the profile of Mr. Tarun Kumar Baldua and concluded that he possess the relevant skill and capabilities to discharge the role of Independent Director.	The role and capabilities as required in the case of an independent director are well defined in the Policy on Nomination, Appointment, and Removal of Directors. Further, the Board has a defined list of core skills / expertise / competencies, in the context of its business and sector for it to function effectively.  The Nomination and Remuneration Committee of the Board has evaluated the profile of Mr. Anshul Agrawal and concluded that he possess the relevant skill and capabilities to discharge the role of Independent Director.

### Brief Resume of Proposed Appointee

S.No.	Name	Brief Resume
1	Mr. Tarun Kumar Baldua	Mr. Tarun Kumar Baldua is a Chartered Accountant and having experience of more than 37 years' in finance and business management. He is also serving Surya Roshni Limited as CEO.
2	Mr. Anshul Agrawal	Mr. Anshul Agrawal heading the operations, administration, finance and HR at Mysore Deep Perfumery House (MDPH) from more than decade. He is a 2nd Generation Entrepreneur heading his family business. MDPH is India's 2nd largest Agarbatti with its flagship brand, Zed Black, being endorsed by MS Dhoni, its Dhoopbatti Brand Manthan being endorsed by Hrithik Roshan and its confectionary brand DinDin being endorsed by Doremon. Currently he is a Board Member of EO (Entrepreneur's Organisation) Indore Chapter and a Charter Member of TiEMP & SII (Start in Indore).

By order of the Board of Directors

Date: 20th July, 2023

Place: Indore

**Shikha Bansal**  
Company Secretary  
ACS-36520

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Leading Member Research Award by MCX



FPO Saathi for Market Outreach by NCDEX



Blood donation camp



Support to specially abled

## Joyful moments at Swastika



Team building activity : Cricket match



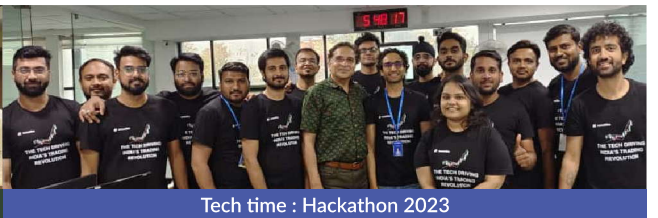
Potluck : Food. Friends. Fun



Talk on entrepreneurial journey at IIT Indore



Tradingo Annual Plan Meet 2023



Tech time : Hackathon 2023



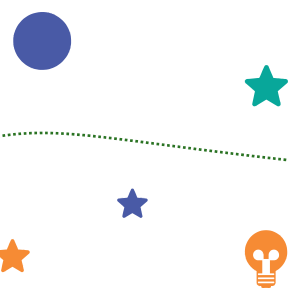
Meet and greet



Picnic time



Business Summit 2023





# LIST YOUR BUSINESS ON STOCK EXCHANGE & TAKE OFF TO THE NEXT ORBIT

## Swastika Investment Banking Offerings :

- ▶ IPOs and FPOs
- ▶ VC and Private Equity Funding
- ▶ Loan Syndication
- ▶ Start-up Registration and Mentoring
- ▶ ESOP Scheme Designing
- ▶ Enterprise Valuations
- ▶ Mergers and Acquisition



*॥ सर्वे भवन्तु धनिनः ॥*

**Swastika Investmart Limited**

CIN : L65910MH1992PLC067052

**Corporate Office. :** 48 Jaora Compound, M.Y.H. Road, Indore - 452001

**Registered. Office :** Flat No. 18, 2<sup>nd</sup> floor, North Wing, Madhaveswar Co-op. Hsg. Society Ltd., Madhav Nagar, 11/12, S.V. Road, Andheri (W), Mumbai - 400058

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