

Date: 14th June, 2024

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

Subject: Submission of Integrated Annual Report for the Financial Year 2023-24 along with Notice convening the 32nd Annual General Meeting as per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

With reference to the above captioned subject, we wish to inform you that the 32nd Annual General Meeting ('AGM') of the Company is scheduled to be held on Tuesday, 9th July, 2024 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 and SEBI, the dispatch of Integrated Annual Report of the Company for the financial year 2023-24 along with the Notice convening 32nd AGM is being sent to those members of the Company whose email address 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 2023-24 containing the Notice convening 32nd AGM of the Company.

The Integrated Annual Report for the financial year 2023-24 along with Notice convening the 32nd AGM is also uploaded on the Company's website at www.swastika.co.in and the website of Central Depository Services (India) Limited at 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 ॥



Happy Customers
Trusted Choice
Our Success Voice



Swastika Investmart Limited

32ND ANNUAL REPORT 2023-24

Corporate Information

CHAIRMAN & MANAGING DIRECTOR

Mr. Sunil Nyati

WHOLE-TIME DIRECTOR

Mrs. Anita Nyati

Mr. Parth Nyati (w.e.f. 6th June 2024)

INDEPENDENT DIRECTORS

Mr. Sunil Chordia

Mr. Raman Lal Bhutda (till 31st March 2024)

Mr. Chandrashekhar Bobra

Mr. Tarun Kumar Baldua

Mr. Anshul Agrawal

Mr. Gyan Chand Jain (w.e.f. 6th June 2024)

CHIEF FINANCIAL OFFICER

CA Mahendra Kumar Sharma

COMPANY SECRETARY

CS Shikha Bansal

CORPORATE IDENTIFICATION NUMBER

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 - 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

Fadnis & Gupte LLP

Chartered Accountants, Indore

SECRETARIAL AUDITORS

L. N. Joshi & Co.

Practicing Company Secretary, Indore

LISTED AT

BSE Limited

We empower people to
earn financial freedom



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Consolidated **Performance**

 **₹ 11417.38 Lakh**
REVENUE

 **₹ 1228.50 Lakh**
NET PROFIT

 **₹ 298.26 Lakh**
EQUITY SHARE CAPITAL

 **₹ 2**
DIVIDEND PER SHARE

 **₹ 41.51**
EARNING PER SHARE

 **4 Lakhs**
NO. OF CLIENTS

What's **inside?**



Message from **Chairman & MD**



From the desk of **CFO**



Insights from **CTO & CO-CTO**

SMEs Growth, Swastika's Oath



INVESTMENT BANKING SERVICES

- IPOs and FPOs
- Enterprise Valuation
- VC & Private Equity Investment
- Mergers & Acquisitions
- ESOP Scheme Designing
- Startup Registration & Mentoring
- Loan Syndication for SME & Large Corporate

UNIQUE FEATURES OF SWASTIKA



300+ HNIs
and Family
Offices Connects



Fast Execution
Team of Seasoned
Professionals



Strategic
Collaboration with
all the top Banks



200+ Venture
Capital Investor
Connections



Smart Investing through WealthBags



**Well researched exclusive baskets of
stocks by Investment Specialists**

KEY FEATURES OF WEALTHBAGS

- Invest with a Single Click
- Professionally Managed
- Diversified & Thematic Baskets
- Affordable & Transparent

Message from the Chairman & MD

Dear Stakeholders,

I am honored to share with you a comprehensive overview of our financial performance and strategic initiatives for FY 2023-24. This document represents more than just numbers and figures; it embodies the collective efforts, dedication, and resilience of every individual associated with Swastika. Throughout this year, Swastika has achieved notable milestones, marking it as a period of significant growth for our organization. Our steadfast commitment to prioritizing technological advancement, quality services, and infrastructural modernization, alongside our dedication to sustainability and operational excellence, has solidified our position on a robust foundation.

Financial Highlights 2023-24

I am pleased to share that the fiscal year 2023-24 has been exceptional for our company's financial performance. The Board of Directors has recommended a 20% dividend, marking the 20th consecutive year of dividend distribution, a testament to our consistent growth and shareholder value creation. Throughout the year, we have faced numerous global and domestic challenges that tested our resilience and adaptability. Despite these hurdles, I am proud to say that FY 2023-24 has been a milestone year for us. We achieved our highest-ever consolidated revenues of ₹11,417.38 Lakh, reflecting a 29% growth, and recorded a profit after tax of ₹1,228.50 Lakh, showing a 100% year-over-year growth. On a standalone basis, our revenue reached ₹11,092.23 Lakh, with a 30% growth, and our Profit after Tax hit an all-time high of ₹1,211.45 Lakh, registering a 104% year-over-year growth.

Furthermore, our strategic partnerships with **leading Fin-tech companies** have empowered us to offer advanced tools to our clients, enhancing their decision-making capabilities in investment and trading activities. To fuel our next phase of growth, our **Promoter group members** and our strategic investor, **Share India AlgoPlus Private Limited** (a wholly-owned subsidiary of Share India Securities Limited), have committed an aggregate investment of ₹32.97 crore during this year. This investment will be facilitated through the issuance of fully convertible equity warrants on a preferential basis to enhance our business activities. We believe that with this funding, the company will optimize its capacities, consolidate its market share, and reach new heights in both existing and new product categories.

Customer-Centric Initiatives

At the heart of our operations lies a steadfast commitment to serving our clients' needs with excellence. We have expanded our service offerings to include:

- 1. uTrade Algos:** Algo trading services with exchange-approved strategies through our uTrade Algos products.
- 2. WealthBags:** A curated portfolio product backed by a team of experienced research analysts. It highlights our dedication to providing tailored solutions to our clients. With the support of our team of analysts, WealthBags offers investors the opportunity to build diversified, long-term, and short-term portfolios, tapping into market trends and opportunities identified by industry experts.

“

Our success has been defined by resilience and innovation. It reflects our unwavering commitment to transparency, accountability, and excellence in all our endeavours.

”



Operational Breakthroughs

To streamline communication channels with our branches and authorized persons, facilitating quicker issue resolution and enhancing overall service efficiency, we have developed a system known as Swift Communication. Through this centralized communication channel, we are committed to providing seamless experiences to our branches and authorized persons, ensuring that their needs are met with utmost priority and responsiveness. Additionally, our technology team has made significant upgrades to our in-house software for clients and our team.

Milestones and Successes

Having set targets last year, I'm proud to highlight several notable achievements. Our Investment Banking division has launched 4 SME IPOs, all of which have been listed successfully. Furthermore, we have a promising pipeline with a large number of potential IPOs in various stages of development, indicative of our strong market position and ability to identify and capitalize on opportunities. In addition to our IPO successes, our team has been actively engaged in a range of pre-IPOs and equity deals, valuations, and other advisory transactions including private equity advisory, preferential allotments, and open offers.

Furthermore, a curated portfolio product WealthBags, supported by our experienced team of research analysts, stands as a significant achievement for us. It reflects our unwavering commitment to innovation and client-centric solutions

Empowering Communities

Our company's CSR efforts, environmental initiatives, and ethical governance align with our ESG responsibilities. We're proud of our progress in sustainable solutions, impacting health, education, sanitation, and positively impacting the lives of our stakeholders. As we enter in fourth decade, we're eager to continue this journey with our employees and communities. Upholding values and transparency, our board's report reflects our commitment to accountability and best practices.

Journey Ahead

Looking ahead, we are excited to embark on a new phase of growth and expansion. For FY2024-25, our key focus areas will be to strengthen our capabilities across the entire value chain of the business, as we introduce more products and service offerings, leading to expanding revenue streams and better margins. We also focus on strengthening our presence in the investment banking sector by opening 15 more branches across different geographies to tap the huge potential in this segment. Additionally, we are committed to exploring opportunities in the Margin Trading Facility (MTF).

Through strategic partnerships, technological advancements, and a persistent pursuit of excellence, we are confident in our ability to navigate the evolving landscape of the financial markets and deliver sustainable value to our stakeholders.

Heartfelt Thanks

My gratitude goes out to all of you – our loyal shareholders who have stood by us all along and our new investors who have come on board most recently, as we come together to reflect on the journey that has led us to this point. Furthermore, we acknowledge and celebrate the exceptional dedication and hard work of the entire Swastika Team. Their relentless efforts have delivered unparalleled service and contributed to our remarkable performance. Each member of our team embodies our values and commitment to excellence, and we are immensely proud of their contributions to our success.

With the continued support of our valued partners and the dedication of our exceptional team, we are confident in our ability to navigate challenges, seize opportunities, and build a brighter future for Swastika and all those we serve.

Thank You!

Sunil Nyati

Chairman and Managing Director
Swastika Investmart Limited

From the desk of the CFO

Dear Valued Stakeholders,

I am delighted to share that Swastika has concluded the financial year 2023-24 on a high note, marking a period of significant achievements for the company. Our relentless dedication has yielded substantial results, evident in both our financial performance and the satisfaction of our valued customers. Swastika has embarked on a trajectory of growth, fortified by robust organizational capabilities. Throughout the year, substantial strides have been taken to fortify our core operations and broaden our market reach, with plans set for completion by 2024.

Furthermore, we have diligently crafted a resilient business model, bolstering our capacity to navigate risks adeptly across diverse economic landscapes. By strategically focusing on specialized ventures in Investment banking, trading and investment, etc. we are poised to create enduring value for all stakeholders.

Evidencing our commendable financial performance, **Swastika has achieved a noteworthy 30% revenue growth and 104% Profit after-tax growth YoY**, underscoring our unwavering pursuit of excellence amid dynamic market conditions. Our Earning Per Share (EPS) surged to ₹40.93, demonstrating a remarkable increase from the previous fiscal year's EPS of ₹20.06 and our return on investment (ROI) stands at 17.23%. This substantial growth not only highlights our financial strength but also signifies our dedication to creating enduring value for our stakeholders.

“
Our aspiration
to be a leader in
our chosen area
is borne out of
the collective
will of all
stakeholders.”

”



In FY 2024, Swastika has implemented several initiatives aimed at optimizing costs for the company, particularly in terms of employee retention and enhancing efficiency. There was a reduction in the workforce compared to the preceding fiscal year. This reduction was strategically managed by prioritizing talent development through targeted training programs rather than increasing recruitment numbers.

At Swastika, we prioritize robust corporate governance to foster stakeholder trust. Our framework is anchored in principles of transparency, integrity, accountability, and social responsibility. I am delighted to inform that we have successfully fulfilled our commitments outlined in our last Annual Report on Governance and Ethics.

In FY 2024, our Margin Trading Facility continued to provide our clients with enhanced investment opportunities by allowing them to leverage their portfolios for potential higher returns at competitive interest rates. Looking ahead, we remain committed to further enhancing our margin trading facility by incorporating the latest technological advancements and expanding our product offerings with competitive pricing, unparalleled support, and education to our clients. We believe these efforts will continue to drive growth and solidify our position as a leading provider of margin trading services.

As we celebrate our remarkable top-line growth, we remain committed to maintaining this momentum and driving sustainable growth for our company. We will continue to prioritize prudent financial management, strategic investments, and operational excellence to deliver long-term value to our shareholders and stakeholders alike.

As I end this communication, I would like to express my gratitude to all our customers, investors, regulators, and employees for the trust they reposed in us. Together, we will navigate upcoming opportunities and challenges, propelling Swastika to even greater heights of achievement and prosperity.

Thank You!

CA Mahendra Sharma
Chief Financial Officer
Swastika Investmart Limited



Insights from CTOs

Dear Stakeholders,

As the Chief Technology Officers, we are excited to share our journey over the past year and our plans for the future. Our balance sheet reflects not just numbers but the story of innovation, hard work, and strategic growth driven by our amazing team and solid technology.

Our Team's Strength

Our team has grown to over 40 members, bringing together a wealth of experience and expertise. We're proud to include former Google employees and alumni from prestigious institutions like IIT Bombay, IIT Delhi, and IIT Madras. Collectively, we have over 250 years of combined experience, with software engineers who know more than 15 programming languages, as well as talented product managers, DevOps engineers, security engineers and project managers. This diverse and skilled team is the heart of our technological advancements and operational success.

Technological Stability and Growth

Our technology infrastructure shows how well we've invested and grown. We have over 400,000 app installs with around 30,000 daily logins. We've processed about 20 million orders through our app. Our commitment to reliability is reflected in our 99% uptime, ensuring a smooth and dependable user experience. These achievements highlight the stability and scalability of our technology platform.

“
Our commitment to reliability is reflected in our 99% uptime, ensuring a smooth and dependable user experience.
”

Parth Nyati
Chief Technology Officer
Swastika Investmart Limited



Enhancing Shareholder Value

Our technology initiatives are directly boosting shareholder value. Last year, we successfully launched several innovative products, including Wealthbag, uTrade Algos, and Mutual Fund, which have been well-received in the market. By continuously innovating and optimizing our processes, we're driving efficiency and opening new revenue streams. Our strategic investments in cutting-edge technologies are strengthening our market position and increasing our financial resilience. Every rupee spent on improving our technology and infrastructure is making our services more efficient and attractive to users, which in turn drives our revenue growth.

Future Outlook

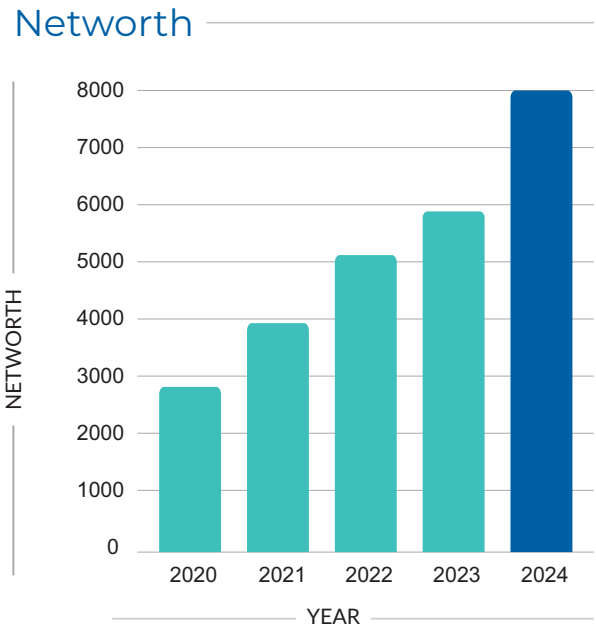
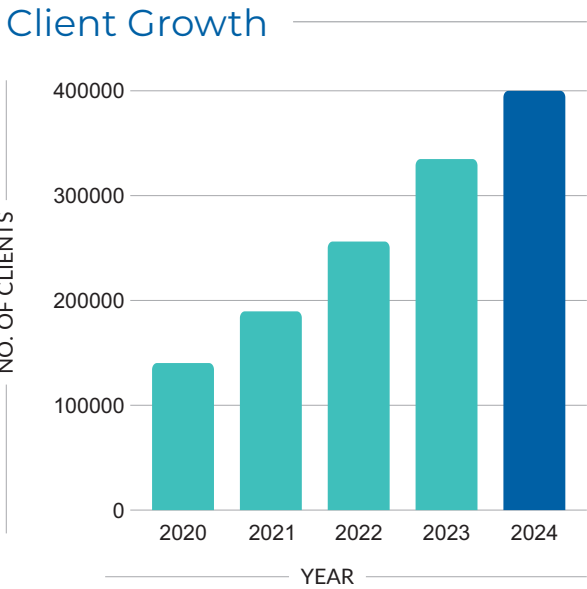
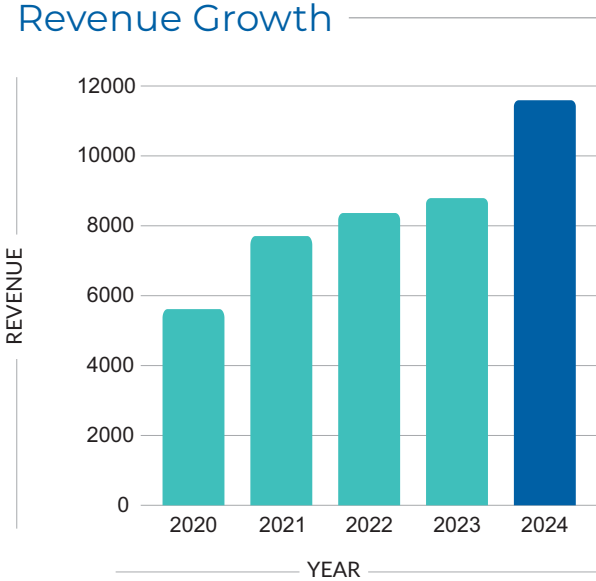
Looking ahead, our goals are ambitious yet achievable. We aim to increase daily app logins to 100,000, make our app faster, and invest heavily in security and infrastructure growth. Scaling our services will be crucial to meet growing demand while maintaining the highest standards of performance and reliability, with an aspirational target of achieving 99.99999% uptime. Additionally, we're excited about using artificial intelligence to help our customers achieve their financial goals. AI will enable us to offer personalized insights and automated services that enhance the overall customer experience.

In conclusion, the past year has been one of remarkable progress and smart investments. It has been the start of our hockey stick growth. Our balance sheet reflects the positive impact of our technological initiatives and the strength of our team. As we move forward, we remain committed to using technology to drive sustainable growth and deliver exceptional value to our shareholders. Thank you for your continued support as we embark on this exciting journey together.

Devashish Nyati
Co-Chief Technology Officer
Swastika Investmart Limited



Consolidated **Growth** Highlights



Board of **Directors**



Mr. Sunil Nyati
Chairman and Managing Director



Mrs. Anita Nyati
Whole-Time Director



Mr. Parth Nyati
Whole-Time Director



Mr. Raman Lal Bhutda
Non Executive Independent Director



Mr. Chandrashekhar Bobra
Non-Executive Independent Director



Mr. Sunil Chordia
Non-Executive Independent Director



Mr. Gyan chand Jain
Non-Executive Independent Director



Mr. Tarun Kumar Baldua
Non-Executive Independent Director



Mr. Anshul Agrawal
Non-Executive Independent Director

Board's Report

Dear Shareholders
Swastika Investmart Limited

Your Directors are pleased to present the 32nd 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, 2024.

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, 2024, 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 31 st March	Year ended 31 st March	Year ended 31 st March	Year ended 31 st March
	2024	2023	2024	2023
Total Income	11146.43	8569.64	11472.73	8860.59
Total Expenditure	9511.90	7771.02	9801.18	8024.45
Profit/(Loss) before exceptional and extraordinary items & tax	1634.53	798.62	1671.55	836.14
Exceptional & Extraordinary Item	0.00	0.00	0.00	0.00
Profit/(Loss) before tax	1634.53	798.62	1671.55	836.14
Less : Provision for Tax				
Current Tax of current year	441.22	204.91	461.52	221.41
Deferred Tax	(18.14)	(0.15)	(18.47)	(0.05)
Profit/(Loss) after tax	1211.45	593.86	1228.50	614.78
Other comprehensive Income (Net of Tax)	234.30	(8.36)	234.30	(8.36)
Total Comprehensive Income	1445.75	585.50	1462.80	606.42
Paid up Equity Share Capital	295.97	295.97	295.97	295.97
Earnings per share (₹ 10/- each) Basic & Diluted (in ₹)	40.93	20.06	41.51	20.77

1.2 Operational and State of Company's Affairs

- On a standalone basis, your company has recorded revenue from operation of ₹ 11092.23 Lakhs for the financial year ended 31st March 2024 as against ₹ 8546.11 Lakhs in the previous year, reflecting an increase of 29.79%.
- The company reported standalone net profit after tax before other comprehensive income of ₹ 1211.45 lakhs as against previous year in which Company posted net profit before other comprehensive income of ₹ 593.86 Lakhs, reflecting the increase of 103.99%.
- On a consolidated basis, your company has recorded revenue from operation of ₹ 11417.38 Lakhs for the financial year ended 31st March 2024 as against ₹ 8833.53 Lakhs in the previous year, recording an increase of 29.25%.
- Your company reported consolidated net profit before other comprehensive income of ₹ 1228.50 lakhs as against previous year in which Company posted net profit before other comprehensive income of ₹ 614.78 Lakhs, reflecting the increase of 99.83%. The consolidated financials reflect the cumulative performances of Swastika Investmart Limited along with its wholly owned subsidiaries companies. Detailed description about the business carried out is contained in the Management Discussion and Analysis report.

1.3 Future Outlook

Bolstered by a strong balance sheet, an expansive portfolio of diverse products and services, and an exceptional team of passionate professionals, we are excited to embark on a new phase of growth and expansion. In FY 2024-25, our key focus areas will be to strengthen our capabilities across the entire value chain of the business, as we introduce more products and service offerings, leading to expanding revenue streams and better margins. Through strategic partnerships, technological advancements, and a persistent pursuit of excellence, the Company is poised to emerge stronger from the challenges and capitalize on new growth opportunities in the future.

Further, our strategy to diversify our business model towards more sources of annual income is showing definite results. Our Investment Banking division has launched 4 SME IPOs, all of which have been listed successfully. Furthermore, we have a promising pipeline with a large number of potential IPOs in various stages of development, indicative of our strong market position and ability to identify and capitalize on opportunities.

2. Annual Return

Pursuant to Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, the requirement to place copy of Annual Return for Financial year 2023-24 is applicable to the Company and the same is available on the website of the Company i.e.

https://cdn.prod.website-files.com/64b51ae831e2d786aa8442e5/6657f957d2ec23e4d0e69758_MGT7_202324.pdf

3. Share Capital

The Paid-up Equity Share Capital as on 31st March 2024 stood at ₹ 295.97 lakhs. During the year under review, the company has not issued any shares with differential voting rights nor granted any stock option or sweat equity shares.

4. Preferential Issue of Convertible Share Warrants

Pursuant to the approval of the Board at its meeting held on 7th November, 2023 and approval of the members of the Company at their Extra-Ordinary General Meeting ('EGM') held on 2nd December, 2023, upon receipt of 25% of the issue price per warrant (i.e. ₹ 77.75 per warrant) as upfront payment ("Warrant Subscription Price"), the Company, on 20th December, 2023 has allotted 10,60,000 (Ten Lakhs Sixty Thousand) convertible share warrants, on preferential basis to the Promoter/Promoter Group of the Company and certain identified non-promoter persons/entity, at a price of ₹ 311/- each ("Warrant Issue Price").

Each warrant, so allotted, is convertible into one fully paid-up equity share of the Company having face value of ₹ 10/- (Rupees Ten only) each in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on payment of the balance consideration of ₹ 233.25/- per warrant ("Warrant Exercise Price"), being 75% of the issue price per warrant from the Allottees pursuant to exercise of conversion option against each such warrant, within 18 months from the date of allotment of warrants.

The details of utilization of funds are given hereunder:

Original Object	Modified Object, if any	Original Allocation (₹ in Lakhs)	Modified allocation, if any	Funds Utilized (₹ in Lakhs)	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any
To Meet the Incremental Working Capital Requirement and General Corporate Purpose	Not applicable	824.15	Nil	824.15	Nil	As on 31st March, 2024, the fund has been fully utilized for the objects or purposes for which the funds have been raised.

Further, as on 31st March 2024, except Mr. Sunil Nyati, Chairman & MD and Mrs. Anita Nyati, Whole Time Director of the Company none of the Directors of the company hold instruments convertible into equity shares of the Company.

5. Number of Meetings of the Board, its Committees & AGM

The Board met 7 (seven) times during the FY 2023-24, 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 ("SEBI Listing Regulations").

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

Further, 31st Annual General Meeting of the Company for financial year 2022-23 was held on 12th September, 2023 and One Extra Ordinary General Meeting of the Company was held on 2nd December, 2023 during the financial year 2023-24.

6. 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. ₹ 2/- per Equity Share of face value ₹ 10/- each fully paid up aggregating to ₹ 59.194 lakhs for the financial year 2023-24, subject to approval of the members in ensuing 32nd Annual General Meeting.

Amount transferred to Investor Education and Protection Fund

Pursuant to the 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 2023-24 unpaid/unclaimed dividends of ₹ 0.67 Lakhs relating to financial year ended 2015-16 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 2023-24, the Company has transferred 2062 equity shares related to dividend declared for financial year 2015-16 to account of IEPF Authority.

Details of Nodal Officer

The Company has appointed Ms. Shikha Agrawal, Company Secretary and Compliance Officer 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/investor-relation/otherusefulinfo>

7. Amounts transferred to reserves

During the year under review, your Company has transferred ₹ 250.00 lakhs to General Reserves out of the Profits available for appropriation.

8. 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 2023-24.

9. Subsidiary Companies, Joint Ventures or Associate Companies

As on 31st March 2024, 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 Companies Act, 2013. 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 2023-24.

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 fourth 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 of the Company for the financial year ended 31st March, 2024, along with relevant documents, has been placed on the website of the Company at 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.

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 Regulations, 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 Regulation 16 of SEBI Listing Regulations. The Board of Directors of the Company has approved a Policy for determining material subsidiaries which is in line with the SEBI Listing Regulations as amended from time to time. The Policy has been uploaded on the Company's website at

https://assets-global.website-files.com/64b51ae831e2d786aa8442e5/64ba11249332a04257128a73_Policy%20for%20determining%20material%20subsidiary%20companies.pdf

10. Consolidated Financial Statements

The consolidated financial statements of the Company for the year ended 31st March 2024, have been prepared in accordance with the Indian Accounting Standards (IND AS) 110 - "Consolidated Financial Statements" as notified by Ministry of Corporate Affairs and as per the general instructions for preparation of consolidated financial statements given in Schedule III and other applicable provisions of the Act, and in compliance with the SEBI Listing Regulations.

The financial statements of the subsidiaries and the related detailed information will be made available to the shareholders of the Company seeking such information. The Audited Consolidated Financial Statements along with the Auditors' Report thereon forms part of the Annual Report.

11. 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 Listing Regulations.

- **Directors liable to retire by rotation seeking re-appointment**

In accordance with the provisions of Section 152(6) 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.

- **Change in Directors**

During the year under review, on recommendation of Nomination and Remuneration Committee ('NRC'), the Board has appointed Mr. Anshul

Agrawal (DIN: 08058452) and Mr. Tarun Kumar Baldua (DIN: 02212645), as Additional Directors in the category of Non-Executive Independent Directors of the Company for a period of five year with effect from 20th July, 2023. The same has been approved by members in 31st Annual General Meeting held on 12th September, 2023.

Further, second and final term of Mr. Raman Lal Bhutda (DIN: 01789675) has been completed from the close of business hours on 31st March, 2024, consequently he ceased/retired from Directorship of the Company as well as from all the Committees positions. Your Board places on record his deep appreciation of the valuable contribution made by him during his tenure as Independent Director of the Company.

Further during the current FY 2024-25, on recommendation of NRC, the Board of Directors in their Meeting held on 3rd May, 2024 subject to the approval of members in ensuing Annual General Meeting, considered and approved:-

- Re-appointment of Mr. Sunil Nyati as Chairman & Managing Director of the Company for term of three years w.e.f. 15th June 2024 to 14th June, 2027.
- Re-appointment of Mrs. Anita Nyati as Whole-time Director of the Company for term of three years w.e.f. 1st June, 2024 till 31st May, 2027.

Furthermore, during the current financial year 2024-25, on the recommendation of NRC, the Board at its Meeting held on 6th June, 2024 considered and approved :-

- Appointment of Mr. Gyan Chand Jain (DIN: 05124184) as an Additional Director under the category of Non-Executive Independent Director, to hold office for a term of 5 (five) consecutive years commencing from 6th June, 2024 to 5th June, 2029 (both days inclusive).
- Appointment of Mr. Parth Nyati (DIN: 02583324), as an Additional Director on the Board of Directors of the Company with effect from 6th June, 2024 to hold office up to the date of the ensuing Annual General Meeting of the Company.

● Key Managerial Personnel

As on 31st March, 2024 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

● Change in the Key Managerial Personnel

During the year under review, there was no change in the Key Managerial Personnel of the Company.

However during the current financial year 2024-25, on recommendation of Nomination and remuneration Committee, Board of Directors of the Company in their meeting held on 6th June, 2024 considered and approved appointment of Mr. Parth Nyati (DIN: 02583324) as Whole Time Director of the Company for period of three years w.e.f. 6th June, 2024 to 5th June, 2027, subject to approval of the members of the company in forthcoming Annual General Meeting or any other appropriate authority, if any

● Disqualifications of directors

During the year under review, 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.

12. 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 Regulations as amended from time to time. Further, In terms of Regulation 25(8) of the SEBI 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 except Mr. Anshul Agrawal (DIN: 08058452) who will undertake required online proficiency self-assessment test within stipulated time period.

13. Directors Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of your Company, to the best of their knowledge, belief, 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 had 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 had 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 had prepared the annual accounts on a going concern basis;
- v. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
- vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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 2023-24.

14. Familiarization Programmes imparted to Independent Directors

Your Company has familiarized 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 Familiarization Programme was imparted to the Independent Directors during the meetings of the Board of Directors.

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

https://assets-global.website-files.com/64b51ae831e2d786aa8442e5/6620e868532f7bbd21397186_Familiarization%20Programme%20for%20Independent%20Directors%202023-24.pdf

15. Meeting of Independent Directors

The Independent Directors met once during the year as on 20th January, 2024. 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.

16. Committees of the Board of Directors

The Board is assisted by several committees, whose delegated authority enhances role clarity and the effective execution of responsibilities throughout our business. These committees are tasked with governance issues and provide periodic reports to the Board on their activities. Each committee evaluates its effectiveness by reviewing its activities against approved terms of reference in alignment with delegated powers and authority.

The Details of Committees of the Board are given below:-

- (i) Audit Committee
- (ii) Nomination and Remuneration Committee
- (iii) Stakeholders Relationship Committee
- (iv) Finance Committee

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.

17. Statement indicating the manner in which formal annual evaluation of the performance of the Board, its Committees and of individual directors has been made

Pursuant to Section 134(3)(p) of the Companies Act, 2013 and SEBI Listing 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 above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. The Board considered and discussed the inputs received from the Directors. Also, the Independent Directors at their meeting held on 20th January, 2024 reviewed the following:

- Performance of Non-Independent Directors and the Board and the Committee as a whole
- Performance of the Chairperson of the Company, taken into account the views of executive directors and non-executive directors.
- 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 appointed Mr. Anshul Agrawal (DIN: 08058452) and Mr. Tarun Kumar Baldua (DIN: 02212645) as an Independent Director in the Company. 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)(iii) 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.

18. Particulars of Loan, Guarantees and Investments u/s 186

Pursuant to Section 186 of the Companies Act, 2013 and Schedule V of the SEBI Listing Regulations disclosure on particulars relating to Investment are stated in Note No. 6 of standalone financial statement. Details of loans given by the Company are stated in Note No. 5 of standalone financial statement. Loans, guarantees and investments are within the limit of Section 186 of the Companies Act, 2013. Loans and investments were made for the purpose of maximum optimum return. Loan given to wholly owned subsidiary were used for its principle business activities only.

19. 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://assets-global.website-files.com/64b51ae831e2d786aa8442e5/655dd3693766e31587eb9218_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 2023-24 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 read with 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 and Annual Accounts 2023-24.

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

Information on Conservation of energy as prescribed under Section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is not applicable to the present activities of your Company.

(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 organization. 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.

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

Internal Financial Controls laid down by the Company is a systematic set of controls and procedures to ensure orderly and efficient conduct of its business including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. Internal financial controls not only require the system to be designed effectively but also to be tested for operating effectiveness periodically. The Board is of the opinion that internal financial controls with reference to the financial statements were tested and reported adequate and operating effectively. The internal financial controls are commensurate with the size, scale and complexity of operations.

22. 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 ₹ 50 lakhs (Indian Rupees 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 ₹ 50 Lakhs.

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

https://assets-global.website-files.com/64b51ae831e2d786aa8442e5/655f3a3229b683cbe4d58fa_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, 2024; the Company has spent ₹ 20.00 Lakhs on CSR activity.

Further, detailed information report on the CSR policy and the CSR initiatives taken during financial year 2023-24 is given in **Annexure-C**.

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

In accordance with the provision of Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued there under and the SEBI Listing Regulations, 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://assets-global.website-files.com/64b51ae831e2d786aa8442e5/64ba0c8b710dc8828f11974e_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 ₹ 102.00 Lakhs per annum or ₹ 8.50 Lakhs per month for the part of the year, 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.

24. 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 Regulations. 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.

25. Disclosure on establishment of Vigil Mechanism/Whistle Blower Policy

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in conformation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report. No Person has been denied access to the Audit Committee. The details of establishment of the reporting mechanism are disclosed on the website of the Company at the web-link:-

https://assets-global.website-files.com/64b51ae831e2d786aa8442e5/6620e525cf6246ae39f0fda0_Vigil%20Mechanism.pdf

26. 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 has appointed L. N. Joshi & Company, Practicing Company Secretaries, Indore to undertake Secretarial Audit of the Company.

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:

Secretarial Auditor Observations	Management comments
The Company has paid penalty of ₹ 21.58 lakhs to the Exchanges for procedural reporting delays and incorrect reporting under various circulars/Standard Operating Procedures (SOPs) issued by SEBI & Stock Exchanges in respect of specifically applicable laws.	The company has paid the penalty imposed by the SEBI and Exchanges and in some cases application for waiver has been submitted. Further there was no impact on the operation of the Company as it was with respect to routine and operating matters of the Company and there is no material impact on the revenue and fundamentals.
During the period under review, due to the non-payment of a penalty of ₹ 15 lakhs imposed by SEBI, the recovery officer of SEBI initiated recovery proceedings against the Company. The Company paid the penalty under protest, and an appeal is currently pending with the SEBI Appellate Tribunal.	Company has not paid the penalty amount as Company had to file appeal before Hon'ble SAT against the order of SEBI which was also communicated to SEBI but SEBI didn't consider the same and in mean time recovery proceeding has been initiated by recovery officer and after that Company had paid the penalty and charges under protest. However during FY 2023-24 our appeal was accepted by SAT against the order of SEBI which is still pending before Hon'ble SAT. Further there was no impact of the SEBI Order on the operation of the Company as it was with respect to routine and operating matters of the Company and there is no material impact on the revenue and fundamentals.
During the period under review, due to not having requisite NISM certification as per regulation 3 of SEBI (Certification of Associated person in the Securities markets), Regulation 2007 penalty of ₹ 3 Lakhs imposed by SEBI.	Immediate action was taken and both KMP have passed the NISM exam and provided requisite certificates to Authority further penalty amount also paid in current financial year.

27. Secretarial Audit of Material Unlisted Subsidiary Company

Swastika Fin-mart 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 Fin-Mart Private Limited for the Financial Year 2023-24 was carried out pursuant to Section 204 of the Companies Act, 2013 read with Regulation 24A of the SEBI Listing Regulations. The Secretarial Audit Report of Swastika Fin-mart Private Limited submitted by L.N. Joshi & Company, Practicing Company Secretaries is annexed as **Annexure-F** and forms an integral part of this Report.

28. Annual Secretarial Compliance Report

The Company has undertaken an audit for the financial year 2023-24 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 for the financial year 2023-24 has submitted to the stock exchange within prescribed time.

29. Statutory Auditors

During the financial year Sahaj & Company, Chartered Accountants have resigned from the post of statutory Auditors with effect from 20th July, 2023, who were appointed as Statutory Auditors of your Company, for a term of five years to hold office till conclusion of the 33rd Annual General Meeting (AGM to be held in financial year 2024-25) of the Company.

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. The appointment of Fadnis & Gupte LLP Chartered Accountants as statutory auditors were also confirmed by members in their 31st Annual General Meeting held on 12th September, 2023, for a term of five consecutive years from the conclusion of 31st Annual General Meeting up to the conclusion of the 36th Annual General Meeting (AGM to be held for financial year 2027-28).

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.

30. Internal Auditors

The Board of Directors has appointed Anshul K Jain & Associates, Chartered Accountant, as Internal Auditors 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.

31. 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.

32. 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.

33. 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

https://assets-global.website-files.com/64b51ae831e2d786aa8442e5/64ba10727e4bedcbff43185c_CODE%20OF%20CONDUCT%20FOR%20BOARD%20MEMBERS%20AND%20SENIOR%20MANAGEMENT.pdf

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.

34. 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.

35. 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.

36. Environment and Safety

The Company is engaged in the industry of providing services and not in manufacturing activities, hence it 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.

37. 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 behavior. 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.

38. 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.

39. 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.

40. Compliance of Secretarial Standard

Your Company is in compliance with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India as amended from time to time and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

41. 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.

42. 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:-

- 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 Regulations, is not applicable to your Company for the financial year ending March 31, 2024.
- 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.

43. Acknowledgment and Appreciation

The Board of Directors places its gratitude and appreciation for the support and cooperation from its members, SEBI and other regulators, Exchange, banks, financial institutions, and other stakeholders. The Board of Directors also places on record its sincere appreciation for the commitment and hard work put in by the Management and the employees of the Company, and thanks them for yet an excellent year of performance.

Place: Indore
Date: 6th June, 2024

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****(₹ 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 th May, 2009	17 th December 2009	15 th December 2016
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company (01.04.2023 to 31.03.2024)	Same as holding Company (01.04.2023 to 31.03.2024)	Same as holding Company (01.04.2023 to 31.03.2024)
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	10.27	922.10	(3.34)
7.	Total assets	155.43	2835.38	0.74
8.	Total Liabilities	70.16	1702.28	3.08
9.	Investments	Nil	Nil	Nil
10.	Turnover	100.47	247.11	0
11.	Profit (loss) before taxation	(16.53)	53.59	(0.03)
12.	Provision for taxation	1.35	18.62	0.00
13.	Profit (loss) after taxation	(17.88)	34.97	(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 31.03.2024.
- 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 Fadnis & Gupte LLP
Chartered Accountants
FRN: 006600C/ C400324

Sunil Nyati
Chairman & MD
(DIN 00015963)

Anita Nyati
Whole Time Director
(DIN 01454595)

CA Yash Nagar
(Partner)
Membership No. 440288

Mahendra Kumar Sharma
Chief Financial Officer

Shikha Bansal
Company Secretary

Place: Indore
Date: 3th May, 2024

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.

1. Details of contracts or arrangements or transactions not at Arm's length basis.	Details	
(a) Name (s) of the related party & nature of relationship	Nil	
(b) Nature of contracts/arrangements/transactions	Nil	
(c) Duration of the contracts/arrangements/transactions	Nil	
(d) Salient terms of the contracts or arrangements or transactions including the value if any	Nil	
(e) Justification for entering into such contracts or arrangements or transactions	Nil	
(f) Date 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	
2. Details of Material contracts or arrangements or transactions at Arm's length basis	Details	Details
(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	Mr. Devashish Nyati relative of Mr. Sunil Nyati, Chairman & Managing Director and Mrs. Anita Nyati, Whole Time Director of the Company
(b) Nature of contracts/arrangements / transactions	Appointed Chief Technology Officer and holding office or place of profit in the company	Appointed Co-Chief Technology Officer and holding office or place of profit in the company
(c) Duration of the contracts/ arrangements/ transactions	Ongoing	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any*	Salary & perquisites of ₹ 51.00 lakhs.	Salary & perquisites of ₹ 16.50 lakhs.
(e) Date(s) of approval by the Board, if any	Board of Directors in their meeting held on 10 th May, 2022 upon recommendations of Audit Committee and Nomination and remuneration committee approved change in terms and conditions of appointment of Mr. Parth Nyati as Chief Technology Officer, which was further approved by Members as an ordinary resolution in their Annual General Meeting held on 26 th July, 2022.	Board of Directors in their meeting held on 27 th Oct., 2023 upon recommendations of Audit Committee and Nomination and remuneration committee approved the appointment of Mr. Devashish Nyati as Co-Chief Technology Officer, which was further approved by Members as an ordinary resolution in their Extra Ordinary General Meeting held on 2 nd Dec. 2023.
(f) Amount paid as advances, if any	NIL	NIL

*All Related Party Transactions have been done on an ordinary course of business and on arm's length basis. Further Mr. Parth Nyati was appointed as an additional director by Board of Directors in their meeting held on 6th June, 2024 and also proposed to be appointed as whole time director subject to approval of members in ensuing Annual General Meeting for the period of Three years w.e.f. 6th June, 2024 to 5th June, 2027. Further Mr. Parth Nyati resigned from the post of chief financial officer w.e.f. close of business hours on 5th June, 2024.

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

Date: 6th June, 2024
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])

1. Brief Outline on CSR Policy of the Company

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 ₹ 50 lakhs (Rupees 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. Therefore, at present, the company is not required to form any CSR committee as its liability towards spending CSR amount is less than ₹ 50 Lakhs.

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://assets-global.website-files.com/64b51ae831e2d786aa8442e5/655f3a3229b683cbe4d58fa_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: - ₹ 1077.18 Lakhs (average of F.Y. 2021, 2022 and 2023)

(b) Two percent of average net profit of the company as per Sub-section (5) of Section 135- ₹ 21.54 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- ₹ 2.10 Lakhs being set off from the excess spend in F.Y. 2021-22.

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]- ₹ 19.44 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).- ₹ 20.00 Lakhs

(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)]- ₹ 20.00 Lakhs

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

Total Amount Spent for the Financial Year (in lakhs)	Amount Unspent (in ₹)				
	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
20.00	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	21.54 ⁽¹⁾
(ii)	Total amount spent for the Financial Year	20.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.56 ⁽¹⁾
(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)]	0.56 ⁽¹⁾

Note: (1) The excess CSR amount of ₹ 2.10 Lakhs spent in the FY 2021-22 is adjusted against the CSR obligation for the FY 2023-24. Hence, the actual CSR obligation for the FY 2023-24 post set-off comes to ₹ 19.44 lakhs whereas, the Company has spent ₹ 20.00 Lakhs in FY 2023-24 resulting into excess spent of ₹ 0.56 Lakhs available for set off in succeeding three 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 ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹).	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 ₹)	Deficiency, if any
					Amount (in ₹)	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: 6th June, 2024

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	24.12:1
2	Mrs. Anita Nyati	14.71:1

(II) **The percentage increase in the remuneration of each Director, CFO, Chief Executive Officer, Company Secretary or Manager in the financial year 2023-24 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	16.67%
4	Ms. Shikha Bansal	CS	16.67%

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 19% 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 - 652

(V) **Average percentile 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 2023-24 was 8.50 %. The average increase in remuneration of managerial personnel was 8.33 %. 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 that remuneration is as per remuneration policy of the Company:**

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

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

Date: 6th June, 2024
Place: Indore

Sunil Nyati
Chairman & MD
DIN: 00015963

Anita Nyati
Whole Time Director
DIN: 01454595

Annexure – E

Form No. MR-3

Secretarial Audit Report

For the Financial Year ended 31st March, 2024

[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,
Madhaveshwar 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 2023 to 31st March, 2024 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, 2024 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;
 - (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;
 - (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:
- SEBI (Depositories and Participants) Regulations, 2018
 - SEBI (Intermediaries) Regulations, 2008
 - SEBI (Stock Brokers) Regulations, 1992
 - SEBI (Merchant Bankers) Regulations, 1992
 - Prevention of Money Laundering Act, 2002
 - SEBI (Investment Advisers) Regulations, 2013
 - SEBI (Research Analysts) Regulations, 2014
 - Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
 - Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011
 - SEBI (Certification of Associated person in the Securities Markets), Regulations, 2007

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:**

The Company has paid penalty of ₹ 21.58 lakhs to the Exchanges for procedural reporting delays and incorrect reporting under various circulars/ Standard Operating Procedures (SOPs) issued by SEBI & Stock Exchanges in respect of abovementioned specifically applicable laws.

During the period under review, due to the non-payment of a penalty of ₹ 15 lakhs imposed by SEBI, the recovery officer of SEBI initiated recovery proceedings against the Company. The Company paid the penalty under protest, and an appeal is currently pending with the SEBI Appellate Tribunal.

During the period under review, due to not having requisite NISM certification as per regulation 3 of SEBI (Certification of Associated person in the Securities markets), Regulation 2007 penalty of ₹ 3 Lakhs imposed by SEBI.

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. The changes in the composition of Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

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 except where meetings have been convened at shorter notice to transact urgent businesses 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 except following:

The Company obtained the approval of the Members through Special resolution for approval of issuance of 10,60,000 Warrants Convertible into Equivalent Number of Equity Shares of the Company on Preferential Basis in the Extra ordinary General Meeting held on 2nd December, 2023 and further aforesaid share warrants has been duly allotted on 20th December, 2023 upon receipt of 25% of total consideration.

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

**Dated: 6th June, 2024
Place: Indore**

**L.N. Joshi
Proprietor
FCS: 5201; CP No 4216
UDIN: F005201F000536358
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 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,

Madhaveshwar 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

L.N. Joshi

Proprietor

FCS: 5201; CP No 4216

UDIN: F005201F000536358

Peer Review Certificate No. 1722/2022

Unique Code Number: S2002MP836100

Dated: 6th June, 2024

Place: Indore

Annexure F

Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended on 31st March, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended]

To,
The Members,
SWASTIKA FIN-MART PRIVATE LIMITED
CIN: U65923MP2009PTC022801
(Material Subsidiary of Swastika Investmart Limited)
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, 2023 to 31st March, 2024, 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, 2024 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
5. Prevention of Money Laundering Act, 2002

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 wherever applicable.

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

L.N. Joshi
Proprietor

FCS: 5201; CP No 4216

UDIN: F005201F000256641

Peer Review Certificate No. 1722/2022

Unique Code Number: S2002MP836100

Dated: 1st May, 2024

Place: Indore

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
(Material Subsidiary of Swastika Investmart Limited)
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: 1st May, 2024
Place: Indore

L.N. Joshi
Proprietor
FCS: 5201; CP No 4216
UDIN: F005201F000256641
Peer Review Certificate No. 1722/2022
Unique Code Number: S2002MP836100

Annexure to the Board's Report Management Discussion and Analysis Report

Economic Overview

Global Economy

The global economy remains remarkably resilient, with growth holding steady as inflation returns to target. The journey has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, a Russian-initiated war on Ukraine that triggered a global energy and food crisis, and a considerable surge in inflation, followed by a globally synchronized monetary policy tightening. Yet, despite many gloomy predictions, the world avoided a recession, the banking system proved largely resilient, and major emerging market economies did not suffer sudden stops.

Leading indicators are also suggesting an upturn in global economic activity. The global composite PMI registered an uptick in March 2024 with quicker expansion across both manufacturing and service sectors. The global manufacturing PMI has been improving and stood at a 21-month high in March 2024. The improvement is across major economies reflecting a broad-based growth and building up of confidence across governments and businesses.

Despite an uptick in growth in major economies, the IMF remains cautious in its outlook on the global economy going forward. In its World Economic Outlook (WEO) April 2024 report, IMF has projected global growth to remain steady at 3.2 per cent in 2024 and 2025, marginally higher than 3.1 per cent in its January 2024 update. The slow pace of expansion is mainly attributed to high borrowing costs, withdrawal of fiscal support, and continued impact of conflict in Europe, weak productivity growth, and increasing geoeconomic fragmentation.

Against this backdrop, the Outlook lays out a series of policy recommendations, highlighting the need to ensure a durable reduction in inflation, establish a budgetary path that will address rising fiscal pressures and undertake reforms that improve prospects for medium-term growth.

Indian Economy

The Indian economy closed FY24 strongly with its growth surpassing market expectations, despite strong external headwinds. Early indications suggest a continuation of the economic momentum during the first quarter of FY25. The emerging robust trends in important high-frequency indicators of growth like the GST collections, e-way bills, electronic toll collections, sale of vehicles, purchasing managers' indices and the value and number of digital transactions attest to the growing strength of the economy.

Over the course of the last decade (2014-2024), India has showcased a robust and resilient growth story driven by perseverance, ingenuity, and long-term vision in spite of unprecedented challenges such as COVID-19 pandemic and evolving geopolitical situations.

"In 10 years, India has moved from the 10th largest economy of the world to the 5th largest economy of the world. In 10 years boasting a \$3.4 trillion GDP, India is now seen as a country with immense potential which is backed by impressive performance." In the next three years, India is expected to become the third-largest economy in the world, with a GDP of USD 5 trillion. The government has, however, set a higher goal of Further becoming a 'developed country' by 2047. With the journey of reforms continuing, this goal is achievable. The reforms will be more purposeful and fruitful with the full participation of the state governments.

There are several positive factors for the Indian economy. While healthy balance sheets of banks and corporates, supply chain normalization, business optimism and robust government capital expenditure are favourable for a renewal of the capex cycle, however the private capital investment cycle needs to take off.

As per IMF report "Growth in India is projected to remain strong at 6.8 per cent in FY25 and 6.5 per cent in FY26, with the robustness reflecting continuing strength in domestic demand and a rising working-age population".

GDP Growth Forecast % for FY 2024-25

Forecast By	Earlier	Revised
IMF	6.5	6.8
WORLDBANK	6.4	6.6
FITCH	6.5	7.0
ADB	6.7	7.0
CITIBANK	6.4	6.8

Industry Overview & Developments**Capital Market Overview**

Capital markets play a crucial role in the economic development of a country. They provide the financial resources required for the long-term sustainable development of the economy. Capital markets are therefore considered an important element as it enables higher productivity growth, higher real-wage growth, greater employment opportunities and greater macroeconomic stability.

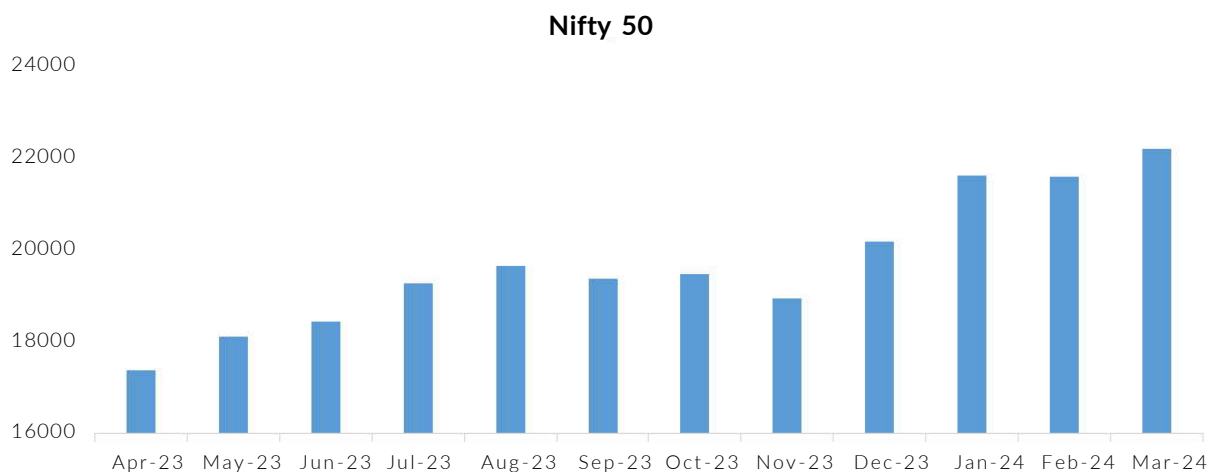
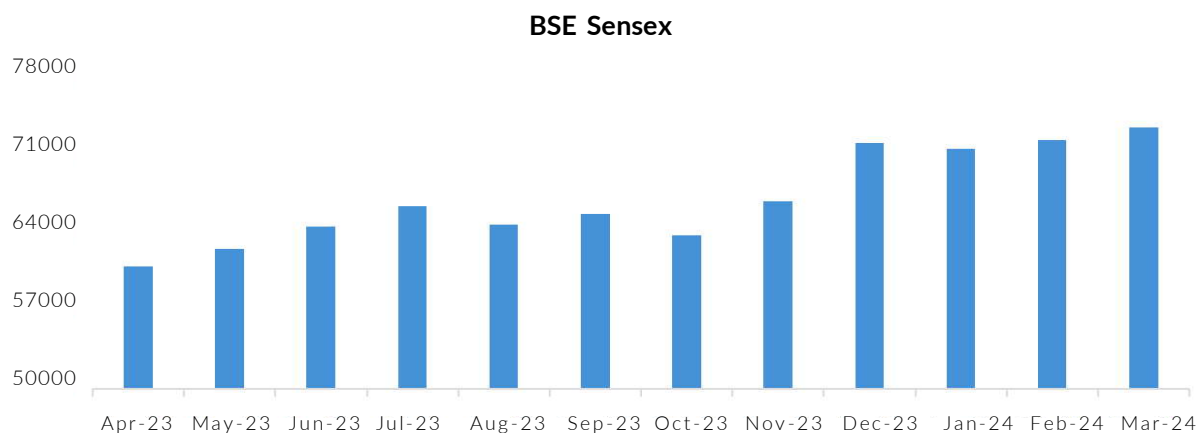
In FY 2023-24, The Indian stock market experienced significant volatility marked by record highs in the run up for Elections and notable corrections following the Elections' results with the market nose diving to a four-year low as investor sentiment was dented. Both institutional and domestic investors-at-large anticipated India's Prime Minister Mr. Narendra Modi to secure a landslide victory, the expectation of which was crushed as the Modi-led Bharatiya Janata Party failed to secure a clear majority.

Despite this, third term of Prime Minister Mr. Narendra Modi is expected to bring continued economic reforms, infrastructure development, and political stability, all of which are likely to positively influence the stock market. Further, investors should remain mindful of implementation challenges and global economic conditions that can also affect market dynamics.

Further, the future outlook for the Indian stock broking industry remains promising, driven by several key factors. According to a report, the industry is expected to grow at a CAGR of around 15-20% over the next few years, fuelled by increasing financial literacy, the expansion of the investor base, and the adoption of digital trading platforms. By embracing technological advancements, offering innovative products and services, and providing value-added advisory services, stock broking firms in India can position themselves for success in this dynamic and competitive landscape.

Market Trend and development

The Indian stock market had a rather belter of a year. India's benchmark equity indices, sensex and Nifty concluded the fiscal year 2023-24 with impressive gains, reflecting broader bullish trend in global equities. The benchmark Sensex and Nifty50 jumped 24.85 percent and 28.61 percent in FY24, while the broader BSE Midcap and Smallcap indices jumped 63.4 percent and 60 percent.



In the FY 2023-24 nearly 3.7 crore demat accounts were added, marking the largest increase ever, averaging over 30 lakh accounts a month, driven by a rally in the market. The number of demat accounts opened with two depositories - the Central Depository Services (CDSL) and the National Securities Depository (NSDL) -- jumped 11.9 percent year-on-year, to 15.14 crore from 11.45 crore.

This upward momentum in market was propelled by widespread buying across various sectors, despite challenges such as a depreciating rupee affecting market sentiment. The positive close for the fiscal year is attributed to robust demand in power, auto and metal stock, aligning with the bullish wave as seen in the international markets.

Market experts believe FY24 was an outstanding year for the Indian stock markets as there are number of possible triggers, including strong economic growth and solid corporate results, contributed significantly to the bullish trend and boosted investor optimism. Moreover, strong inflows from both domestic and foreign institutional investors, further supported market sentiment over the year.

Further another factor that contributed was the IPO market, which flourished during FY24, witnessing a surge in activity with approximately 75 new issues launched. Companies like the Indian Renewable Energy Development Agency (IREDA), Netweb, and Signature Global delivered returns of over 150% post-listing, contributing to the market's bullish sentiment. The average listing gain saw a notable increase to 29%, underscoring investor enthusiasm for these new Offerings.

Company Overview and Outlook

Incorporated in 1992, Swastika Investmart Limited ("herein after referred as "Swastika" or "Company") is a one-stop platform providing a diverse range of products and services to customers, helping them identify the right investment opportunities, given domain expertise and knowledge base. We are providing the entire bouquet of financial services to the clients under one roof such as stock broking across equity, commodity and currency segments, Depository Participant, research services, investment advisory, margin funding, mutual fund, third party financial product distribution, Investment Banking and, Portfolio management Services etc.

In addition, through our subsidiary Company Swastika Insurance Broking Services Limited we are also actively providing insurance broking servicing and customized products to our clients which includes Motor Insurance, Health Insurance and, Life insurance. Also, we are providing loan facility through Swastika Fin-mart Private Limited which is Non-Banking Financial Company licensed by RBI. Service offering beyond broking has started supporting the overall growth and expansion strategy for our company. With more than two decades of market knowledge, research capabilities, advanced trading and investment platforms and a wide branch network, will continue to live our purpose for creating and protecting customers' wealth, and achieve long-term financial goals.

In FY 2024, your company tied up with several Fin-tech company to provide better tools to its clients to aid their decision making either investment or trading. Your Company is providing Algo trading services with exchange approved strategies using **U-Trade**. Your Company also successfully launched its curated portfolio product named '**Wealth bag**' backed by a team of experienced research analysts that helps our clients to build diversified, long-term as well as short term portfolios.

The company also has a strong base of capital as well as the personnel of more than 652 employees which includes IITians, CAs, CS, MBAs who are providing us there knowledge and services to create the strong base of the company in the competitive market.

In order to upgrade our next phase of growth, our Promoter group members and our strategic investor, Share India AlgoPlus Private Limited (a wholly-owned subsidiary of Share India Securities Limited), have committed an aggregate investment of ₹ 32.97 crores during this year. This investment will be facilitated through the issuance of fully convertible equity warrants on a preferential basis to enhance our business activities. We believe that with this funding, the company will optimize its capacities, consolidate its market share, and reach new heights in both existing and new product categories.

Swastika group is focussed towards enlarging its empire and bringing diversified business and operations under its ambit for the customer support and satisfaction. The company in its growth path is also focussed on the core values which makes the company different from others and policies and strategies are made keeping these values in mind.

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. Our company is increasing its service efficiency by introducing new framework aimed at optimizing client and franchise/Authorized personnel interactions through the establishment of centralized communication channels, **Swift Communication**. This scheme offers two primary modes of communication: a dedicated Helpdesk and Email correspondence.

Being technological driven company, we are continuously adding new features in our Mobile trading App in order to enhance trading experience and to make it more convenient. Your Company also believe in educating clients and investors through financial planning, wealth creation, physically and through our digital communication platform.

In FY2024-25, our key focus areas will be to strengthen our capabilities across the entire value chain of the business, as we introduce more products and service offerings, leading to expanding revenue streams and better margins. Additionally, we are committed to exploring opportunities in the Margin Trading Facility (MTF). Through strategic partnerships, technological advancements, and a persistent pursuit of excellence, we are confident in our ability to navigate the evolving landscape of the financial markets and deliver sustainable value to our stakeholders.

Investment Banking Division

Our company is successfully working in the field of Investment banking services in order to help the clients to scale up its business through raising of funds in primary market, Start Up funding, Venture Capital Funding to provide assistance to new business which leads to economic growth and development.

In FY 2023-24, Our Company has **successfully launched 4 SME IPOs**, all of which have been listed successfully. We are also supporting small and medium sized enterprises to guide in expanding its business and also providing financial assistance for driving economic growth and development and ensure consistent support and help to expand and diversify the business to the greater possible extent. In addition to that, we have a promising pipeline with a large number of potential IPOs in various stages of development, reflecting strong market position and ability to utilize the opportunities promptly.

In addition to our IPO successes, we are actively engaged in a range of pre-IPOs and equity deals, valuations, and other advisory transactions including private equity advisory, preferential allotments, and open offers. We are also focusing on strengthening our presence in the investment banking sector by opening more branches across different geographies to tap the huge potential in this segment.

The Company during the financial year under review has made substantial investments in people, processes and technology and continues to focus on delivering steady performance. It is cognisant of the changes in the capital market and brokerage segment and well prepared to overcome challenges and sustain performance.

Our Business Strategies:

- **Build client relationship**

We have successfully reached ₹ 4.02 lakhs active clients in our business based on building strong and lasting relationships with clients. We have focused on providing excellent customer service, offering personalized investment advice, and keeping our clients informed about market trend. Our motto is not only to create the clients for long run but also to retain them by maintain healthy business environment .A satisfied client is more likely to refer others which in return, contributes to our growth.

- **Leveraging Technology**

In the era of digital age, technology plays an essential role in every business and we ensure to provide user-friendly platform and tools with latest technology for trading and other info that will help to attract clients. As this field is dynamic we team are regularly updating our tools and systems.

- **Consistency in providing training and support**

In-depth understanding of financial markets and trading strategies are required to achieve success in the stock broking business, therefore we provide comprehensive training and support to our team which includes both theoretical knowledge about the stock market and practical insights into trading and investment strategies.

- **Promoting marketing and branding**

We are promoting our business through effective marketing strategies by utilizing digital marketing, social media, and local advertising that will create brand awareness. We highlight our unique selling points and through positive word-of-mouth significantly contribute to our success. Our company is not only focussed on marketing itself but also comply with the ethical values in relations to the same.

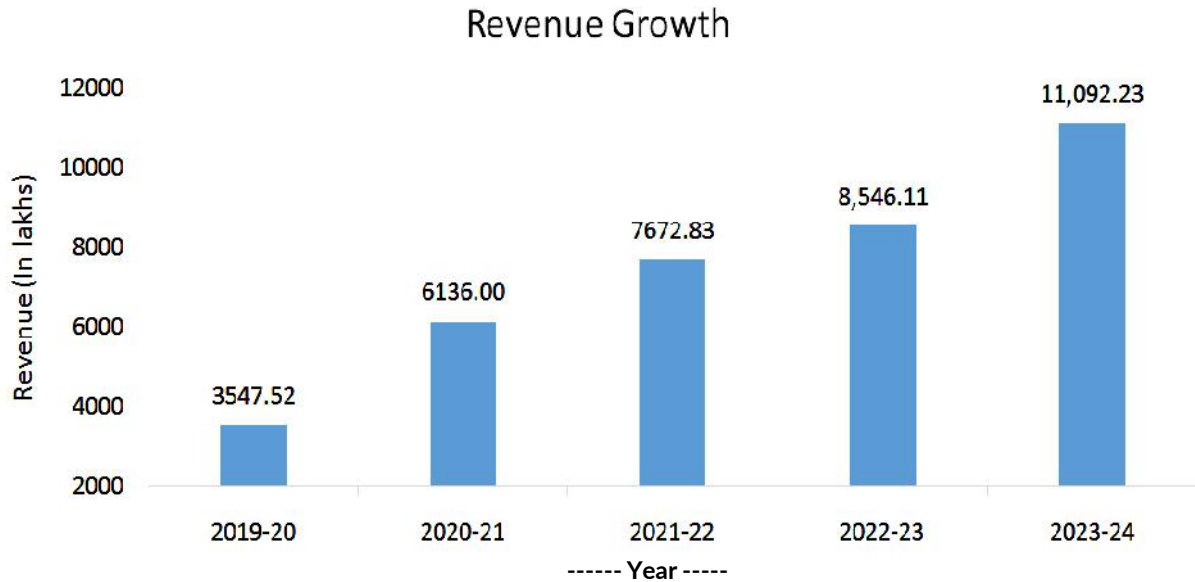
- **Financial Management**

We keep a close eye on our expenses, revenues, and profitability as effective financial management is the backbone of any successful business. Therefore we allocate resources carefully to utilize funds to the optimum possible extent for sustainable and continues growth.

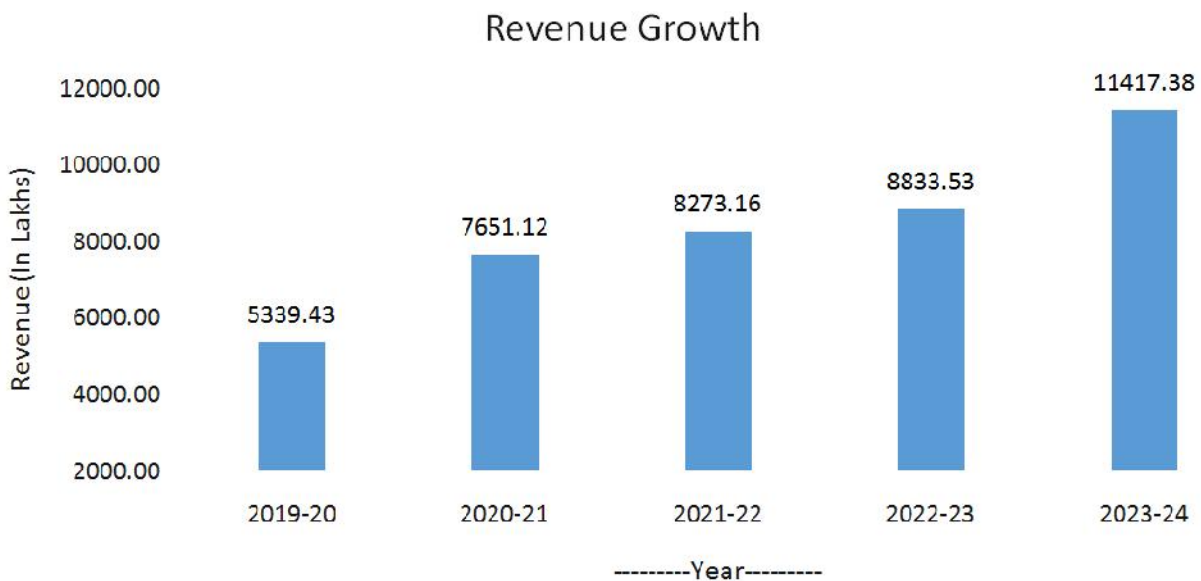
Financial Performance

Throughout this year, Swastika has experienced notable achievements, marking it as a period of significant growth and resilience for your organization. Our steadfast commitment to excellence has not only been demonstrated in our financial performance but also in the trust and confidence bestowed upon us by our valued clients. Our strategy of ramping up scale of clients helped us acquire new clients and now we are having total 4.02 Lakhs clients at year end.

- **On Standalone basis** Company reported revenue from operation of ₹ 11092.23 Lakhs as against ₹ 8546.11 Lakhs in the previous year, recording an increase of **29.79% revenue growth YoY** and profit after tax of ₹ 1211.45 lakhs as against previous year in which Company has earned amounting to ₹ 593.86 Lakhs registered growth of **104% PAT growth YoY**.



- **On Consolidated basis**, Company reported revenue from operation of ₹ 11417.38 Lakhs as against ₹ 8833.53 Lakhs in the previous year, recording an increase of **29.25% YoY** and earned profit after tax of ₹ 1228.50 lakhs as against previous year in which Company has earned amounting to ₹ 614.78 Lakhs registered growth of **100% YoY**. 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 Ratio Analysis

Details of significant changes, if any, in key financial ratios, along with detailed explanations:

S. No	Ratios	2023-24 (%)	2022-23 (%)	Variance %
1	Interest coverage ratio ^{1*}	4.58	6.26	-26.87%
2	Current ratio	1.23	1.29	-4.79%
3	Debt equity ratio	0.14	0.16	-11.56%
4	Operating profit margin ^{2*}	15.91	7.08	124.76%
5	Net profit margin ^{3*}	10.87	6.93	56.83%
6	Return on Net Worth ^{4*}	17.23	12.41	38.85%
7	Debtors Turnover ratio	NA	NA	-
8	Inventory Turnover ratio	NA	NA	-

- Interest Coverage Ratio** decreased from 6.26 times to 4.58 times due to increase in net earning of the Company in FY 2023-24 as compare to FY 2022-23 i.e. from ₹ 950.51 lakhs to ₹ 2091.34 lakhs.
- Operating profit Margin** has increased from 7.08% to 15.91% due to increase in revenue to ₹ 11092.23 lakhs in FY 24 from ₹ 8546.11 lakhs in FY23.
- Net profit margin ratio** improved from 6.93% to 10.87% mainly on account of increase in revenue to ₹ 11146.43 lakhs in FY24 from ₹ 8569.64 lakhs in FY23 and increase in profits to ₹ 1211.45 lakhs in FY24 as compared to profit of ₹ 593.86 lakhs in FY23
- Return on Net Worth** improved from 12.41% to 17.23% mainly on account of increase in profits to ₹ 1211.45 lakhs in FY24 as compared to profit of ₹ 593.86 lakhs in FY23.

Segmental Reporting

The Company's operations predominantly relate to equity, currency and commodity broking and its related activities business and is the only operating segment of the Company on standalone basis.

However on Consolidated basis Company have two reportable segments i.e. finance and insurance division in wholly owned subsidiaries. Further segment performance is also being present in note No. 53 of consolidated financial statement.

The two segments as presented in the consolidated form are as follows:

Segments	For the year ended 31st March 2024 (₹ in lakhs)	
	Total Income	Profits/losses (after tax)
Insurance (Swastika Insurance Broking Services Limited)	106.94	(17.88)
Financial Services (Swastika Fin-Mart Private Limited)	247.96	34.97

SWOT analysis and research

● Strengths

Low-cost Trading

Company offers low-cost brokerage while keeping operational costs low and utilising the available resources to the best possible extent.

Technology

Swastika being technological driven company offers an outstanding trading platform and tools to its clients.

Costs Effective

The most effective approach to expand its business is word-of-mouth referrals which is helpful to avoid unwanted marketing costs. And satisfied consumers will naturally refer to their friends.

- **Weaknesses**

Tendency of an Indians being conservative and prefer investing in Gold and land

Due to conservative approach of Indians, they still prefer to invest more into gold and land so awareness towards stock market is still required.

Dependency on market performance

The brokerage firm's revenue is directly dependent on the performance of the market. During a bear market, the number of transactions reduces, and the firm's revenue goes down. This dependence poses a risk to the business's sustainability in the long run.

- **Opportunities**

Expansion into new geographic regions

Swastika can leverage their expertise and expand their operations into new areas, catering to clients with different investment needs and preferences.

Acquisition of new clients

With the growing interest in investments, Company can focus on acquiring new clients, especially from the younger demographic who are increasingly getting interested in investing.

Diversification of services

Company can offer a wider range of investment products and services that can help the company to attract new clients and retain existing ones.

Approach to personalize Investment Advice

Company can provide clients with customized investment advice based on their financial goals and risk tolerance.

- **Threat**

Intense competition

Stock broking business has a low barrier to entry, which means a high number of players compete in the market and competition make it challenging to differentiate from the rest and gain market share.

Regulatory changes

Changes in regulations and compliance requirements can be a major threat to the company as failure to comply with regulatory standards can result in fines or even legal action.

Economic volatility

Economic factors such as recessions, inflation, and fluctuations in interest rates can affect the financial markets and directly impact the company's revenue. This can lead to decreased demand for investments and a reduction in brokerage earnings.

Cyber security risks

Cyber-attacks and data breaches can lead to loss of confidential client information, damage to the reputation of the brokerage firm and potential legal action.

Risk Management

Risk Management is a set of processes followed by our Company to identify, assess, respond to, monitor and report the risks that have the potential to hinder the efficient functioning of our business unless kept under check. Risk Management plays a key role in business strategy and planning discussions. The risks could be caused by internal or external factors.

The Company's risk management framework helps in conducting business in a well-controlled environment. 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 Resource Management

At Swastika, we believe our employees to be the catalysts of our long-term growth. They are the key drivers of our journey of sustained business growth and value creation for our customers and other stakeholders. Our team at Swastika comprises 652 permanent employees. They guide our strategic approach, and enable the realisation of our vision and goals. We deeply value the contributions our employees make in shaping our success. We demonstrate this by prioritizing a safe and healthy working environment for all team members.

Our Human resource department has continued to implement industry friendly policies and processes to align the employees with the business and providing solutions relating to it and it also take initiatives to provide training through learning platforms for developing skill and knowledge and updating the staff and employees with the industry and enhancing overall development. Company is providing an environment which promote professional work force and proper leadership without any discrimination or biasness which drives to strong employee engagement that helps to develop and retain highly motivated team.

It also emphasis on performance evaluation to recognize the working of the employee and introduce recognition programme by awarding spot and dedication bonus and mementos to motivate the employees to achieve best out of their abilities and build ownership and trust towards the organisation. In a resounding celebration of accomplishments, our Company hosted the prestigious award ceremony in our Annual Business meet at Indore, honoring the remarkable achievements of individuals and teams from PAN India branches. The event commenced with a warm presence of our directors and, industry experts.

As we move forward, we remains steadfast in our commitment to driving growth, nurturing talent, and fostering a culture of excellence.

Internal Control System and their adequacy

In accordance with the scale, nature, and complexity of its business and operations, Swastika has incorporated comprehensive processes, guidelines, and procedures into its internal control systems. Strong internal controls assure the resilience and adaptability of business operations, resulting in high operational efficacy. A management information and monitoring system is in place to support internal controls.

Internal Audit is conducted by our Internal Auditor on regular basis to assess the internal control and procedures and their reports are reviewed by the Audit Committee of the Board. Accordingly timely and corrected actions, if required will be taken on the inputs taken from internal auditor. The internal control system was designed with a firm commitment to complying with all applicable laws and Audits guarantee the integrity of internal control systems and adherence to management policies.

Internal control system also enables to safeguard sensitive information, maintain accounting control, ease auditing process which helps to reinforce strong commitment to provide customer with secure technology and transparency and helpful to detect error and fraud.

Cautionary Statement

Statements in this Management Discussion & Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. The company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.

There are various factors like conditions in global financial markets, regulatory intervention and other acts of violence which may lead to situations unpredictable for any one Important factors that could make a difference to the Company's operations include economic developments in the country and improvement in the state of capital markets, changes in the Government regulations, tax laws and other status and other incidental factors.

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, 2024 has been issued in compliance with the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") 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 SEBI Listing Regulations, the report containing the details of Corporate Governance of Swastika Investmart Limited ('the Company') is as follows:

1. 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 Regulations 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:

2. Board of Directors ("Board")

A. Board Composition and category of directors

The Board of Directors along with its committees provides leadership and guidance to the Company's management and also direct, supervises and controls the performance of the Company. 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. 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 Regulations (as amended from time to time).

As on 31st March, 2024, the Board of Directors of the Company comprises of six (6) Directors, of which two (2) are Executive Directors and four (4) are Non-Executive Independent Directors. The Management of the Company is headed by Mr. Sunil Nyati, Chairman and 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.

The Board of Directors periodically reviews Letter of Assurance to strengthen the legal framework step by step in order to ensure the compliance with all the applicable Laws pursuant to Regulation 17(3) of the SEBI Listing Regulations.

The Board of Directors has its own plan on orderly succession for appointment to the Board of Directors and Senior Management pursuant to Regulation 17(4) of the SEBI Listing Regulations.

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 Chairman 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.

Swastika Investmart Limited

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 Directors	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)	-	5	-	-
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
Mr. Anshul Agrawal (DIN: 08058452)**	Independent/Non Executive Director	-	1	0	0
Mr. Tarun Kumar Baldua (DIN: 02212645)**	Independent/Non Executive Director	-	1	0	0

* Mr. Raman Lal Bhutda (DIN: 01789675) ceased/ retired from the directorship of the Company as well as all committee's from the close of business hours on 31st March, 2024 due to completion of his second and final tenure as Independent Director of the Company.

** Mr. Anshul Agrawal (DIN: 08058452) and Mr. Tarun Kumar Baldua (DIN: 02212645) were appointed as Non-Executive Independent Directors of the Company w. e. f. 20th July, 2023.

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

B. Attendance of Directors at the Board Meetings held during 2023-24 and the last Annual General Meeting held on 12th September, 2023

During the F.Y. 2023-2024, Seven (7) Board Meetings were held. The said meetings were held on 9th May, 2023, 20th July, 2023, 27th October, 2023, 7th November, 2023, 15th December, 2023, 20th December, 2023 and 20th January, 2024. The necessary quorum was present in all Board meetings.

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 Directors	Category	Meeting held during the tenure of the Director	Meeting attended	Attendance at the last AGM held on 12th September, 2023
Mr. Sunil Nyati (DIN:00015963)	Promoter, Chairman and Managing Director	7	7	✓
Mrs. Anita Nyati (DIN: 01454595)	Promoter & Whole Time Director	7	7	✓

Mr. Sunil Chordia (DIN:00144786)	Independent/Non Executive Director	7	1	✓
Mr. Raman Lal Bhutda (DIN:01789675)*	Independent/Non Executive Director	7	7	✓
Mr. Chandrashekhar Bobra (DIN:00209498)	Independent/Non Executive Director	7	6	✓
Mr. Anshul Agrawal (DIN:08058452)**	Independent/Non Executive Director	5	2	✓
Mr. Tarun Kumar Baldua (DIN:02212645)**	Independent/Non Executive Director	5	1	✓

* Mr. Raman Lal Bhutda (DIN:01789675) ceased/retired from the Directorship of the Company w.e.f. close of business hours as on 31st March 2024 on account of completion of tenure.

** Mr. Anshul Agrawal (DIN:08058452) and Mr. Tarun Kumar Baldua (DIN:02212645) were appointed as Non-Executive Independent Directors of the Company w. e. f. 20th July, 2023.

C. Details of Directorship(s) held by the Directors on the Board in other Listed Companies as on 31.03.2024

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
Mr. Anshul Agrawal (DIN:08058452)	Nil	N.A.
Mr. Tarun Kumar Baldua (DIN:02212645)	Nil	N.A.

D. Board procedure

Swastika's Board of Directors plays a primary role in ensuring good governance and functioning of the Company. The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other normal business. The detailed Agenda together with the relevant notes to agendas is circulated to the Directors 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 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. Relationship between directors inter-se

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

F. Number of Shares and Convertible Instruments held by Non- Executive Directors as on 31st March, 2024

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
04	Mr. Anshul Agrawal (DIN: 08058452)	Nil	Nil
05	Mr. Tarun Kumar Baldua (DIN: 02212645)	Nil	Nil

G. The details and web link of Familiarization Programmes imparted to Independent Directors

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company conducts familiarization programmes for its directors from time to time. All new Independent Directors inducted on the Board are given a letter of appointment setting out their roles, functions, duties and responsibilities. The Directors are familiarized with your Company's Business and its operations. Interactions are held between the Directors and Senior Management of your Company. Directors are familiarized with organizational set-up, functioning of various department, internal control processes and relevant information pertaining to your Company. They are periodically updated on industry scenario, changes in regulatory framework and the impact thereof on the working of your Company.

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

https://assets-global.website-files.com/649a7bd9d30be4bdd61239e5/6620f7648f324c41f0094b9b_Familiarization%20Programme%20for%20Independent%20Directors%202023-24.pdf

H. 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
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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)	✓	✓	✓	✓	✓
Mr. Anshul Agrawal (DIN: 08058452)	✓	✓	✓	-	✓
Mr. Tarun Kumar Baldua (DIN: 02212645)	-	-	✓	✓	✓

I. Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management

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.

Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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.

J. Detailed reasons for resignation of an Independent Director who resigns before the expiry of his tenure along with the confirmation by such director that there are no other material reasons 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). However, during the year, Mr. Raman Lal Bhutda (DIN: 01789675) ceased from the Directorship of the Company w.e.f. close of business hours as on 31st March 2024 on account of completion of his second and final term.

3. Meeting of Independent Directors

Pursuant to the Regulation 25(3) of the SEBI Listing Regulations and Schedule IV of the Companies Act, 2013, the Independent Directors of the Company shall hold at least one meeting in a financial year without presence of non-independent directors and members of the Management. Accordingly, during the year under review, the Independent Directors of the Company met on January 20, 2024 without the presence of Non Independent Directors and members of the management inter alia to discuss the business as required under Regulation 25(4) of SEBI Listing Regulations and Companies Act, 2013:

- Review the performance of Non Independent Directors and the Board of Directors as a whole.
- Review the performance of the Chairman of the Company, taking into account the views of Executive and Non-Executive Directors.
- Assess the quality, quantity and timelines of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Attendance of Independence directors in meeting of independence directors:

Directors	Meetings held during the tenure of the Directors	Meetings Attended
Mr. Raman Lal Bhutda (DIN: 01789675)	1	1
Mr. Chandrashekhar Bobra (DIN: 00209498)	1	1
Mr. Sunil Chordia (DIN: 00144786)	1	0
Mr. Anshul Agrawal (DIN: 08058452)	1	0
Mr. Tarun Kumar Baldua (DIN: 02212645)	1	1

4. Committees of the Board

The Company has constituted various Committees for enabling smooth decision-making process in the Company. As on 31st March, 2024, the Company had three statutory board committees namely, Audit Committee, Nomination and Remuneration Committee and, Stakeholders Relationship Committee. We have an Independent Chairman in case of all three committee i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. 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.

(A) 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 primary objective of the Audit Committee is to monitor and provide an effective supervision to the management's financial reporting process. The Committee oversees and reviews the reports of various auditors of the Company and access the quality of financial reporting in the Company. The Composition, Procedure, Role/ Function of the committee comply with the requirements of the Companies Act, 2013 as well as those of SEBI Listing Regulations. The Audit Committee reviews all applicable mandatory information under Part C of Schedule II pursuant to Regulation 18 of SEBI Listing Regulations.

- **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 public issue or rights issue or 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 ₹ 100 crores 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; and
- (22) 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 shall 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 the financial year 2023-24**

During the year under review, the committee met on 4 (four) occasions on following dates namely:
May 9th 2023, July 20th 2023, October 27th, 2023 and, January 20th, 2024

Directors	Category	Meetings held during the tenure of the Directors	Meetings Attended
Mr. Raman Lal Bhutda (DIN: 01789675)	Independent/Non Executive Director, Chairman	4	4
Mr. Chandrashekhar Bobra (DIN: 00209498)	Independent/Non Executive Director, Member	4	3
Mr. Sunil Chordia (DIN: 00144786)	Independent/Non Executive Director, Member	4	1

Pursuant to Clause 4.1.1 of Secretarial Standards on General Meeting, the Chairman of the Audit Committee or, in his absence, any other Member of the Committee authorized 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 31st AGM of the Company held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility on 12th September, 2023 to address the Shareholders' queries pertaining to Annual Accounts of the Company.

Reconstitution of Audit Committees

Mr. Raman Lal Bhutda ceased from directorship of the Company w.e.f. closing of business hours as on 31st March, 2024 on account of completion of his second and final term. Accordingly he also ceased from membership of the committee's from above said date. The Board of Directors in their Board Meeting held on 20th January, 2024 has re-constituted the Audit Committee of the Board with effect from 1st April, 2024 in following manner:-

S.No.	Name of Directors	Category of Directors	Designation in the Committee
01	Mr. Chandrashekhar Bobra	Non Executive Independent Director	Chairman
02	Mr. Sunil Chordia	Non Executive Independent Director	Member
03	Mr. Tarun Kumar Baldua	Non Executive Independent Director	Member

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

The Company Secretary & Compliance officer of the Company is the Secretary of the Committee.

(B) 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, appointment and re-appointment process of Directors for the Directors, and senior management personnel of the Company including the Key Managerial Personnel 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:**

- (1) 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;
- (2) 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.
- (3) Formulation of criteria for evaluation of performance of independent directors and the board of directors;

- (4) Devising a policy on diversity of Board of Directors;
- (5) 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;
- (6) 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;
- (7) 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 the financial year 2023-24:**

During the year the committee met on three occasions on following dates namely:
May 9th 2023, July 20th 2023 and, October 27th, 2023

Directors	Category	Meetings held during tenure of the Directors	Meetings Attended
Mr. Raman Lal Bhutda (DIN: 01789675)	Independent/Non Executive Director, Chairman	3	3
Mr. Chandrashekhar Bobra (DIN: 00209498)	Independent/Non Executive Director, Member	3	2
Mr. Sunil Chordia (DIN: 00144786)	Independent/Non Executive Director, Member	3	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 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 31st AGM of the Company held on 12th September, 2023 to answer members' queries.

Reconstitution of Nomination and Remuneration Committees

Mr. Raman Lal Bhutda ceased from directorship of the Company w.e.f. closing of business hours as on 31st March, 2024 on account of completion of his second and final term. Accordingly he also ceased from membership of the committee's from above said date. The Board of Directors in their Board Meeting held on 20th January, 2024 has re-constituted the Nomination and Remuneration Committee of the Board with effect from 1st April, 2024 in following manner:-

S.No.	Name of Directors	Category of Directors	Designation in the Committee
01	Mr. Chandrashekhar Bobra	Non Executive Independent Director	Chairman
02	Mr. Sunil Chordia	Non Executive Independent Director	Member
03	Mr. Tarun Kumar Baldua	Non Executive Independent Director	Member

All the members of the committee, including committee Chairman are Independent Director.

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

The Company believes that an effective governance framework requires periodic evaluation of the functioning of the Board as a whole, its committees and individual director's performance evaluation. Keeping this belief in mind, the Company on the recommendation of the NRC has established the Performance Evaluation criteria for (a) The Board as a whole including its Committees; (b) Chairman of the Board; and (c) Individual Directors as required under the Act and provisions of Listing Regulations.

Some of the performance indicators for such evaluation include:

1. Attendance at Board Meetings/Committee Meetings.
2. Quality of participation in Meetings.
3. Ability to provide leadership.
4. Commitment to protect/enhance interests of all the stakeholders.
5. Contribution in implementation of best governance practices.
6. Understanding critical issues affecting the Company.
7. Bringing relevant experience to Board and using it effectively.

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://assets-global.website-files.com/64b51ae831e2d786aa8442e5/64ba0c8b710dc8828f11974e_Nomination%20And%20Remuneration%20Policy.pdf

(C) 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:**

- 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.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 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 the financial year 2023-24:**

During the year the committee met on one occasion on January 20 2024.

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	1
Mr. Sunil Chordia (DIN: 00144786)	Independent/Non Executive Director, Member	1	0

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 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 31st Annual General Meeting of the Company held on 12th September, 2023.

Reconstitution of Stakeholders Relationship Committees

Mr. Raman Lal Bhutda ceased from directorship of the Company w.e.f. closing of business hours as on 31st March, 2024 on account of completion of his second and final term. Accordingly he also ceased from membership of the committee's from above said date. The Board of Directors in their Board Meeting held on 20th January, 2024 has re-constituted the Stakeholders Relationship Committee of the Board with effect from 1st April, 2024 in following manner:-

S.No.	Name of Directors	Category of Directors	Designation in the Committee
01	Mr. Chandrashekhar Bobra	Non Executive Independent Director	Chairman
02	Mr. Sunil Chordia	Non Executive Independent Director	Member
03	Mr. Tarun Kumar Baldua	Non Executive Independent Director	Member

All the members of the committee, including committee Chairman are Independent Director.

- **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, 2023 to March 31, 2024 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	5
03	Investor complaints disposed off during the year	5
04	Investor complaints remaining unresolved at the end of the year	Nil

SEBI Complaints Redress System (Scores) and Online Dispute Resolution (ODR)

The Securities and Exchange Board of India ("SEBI") administers a centralized web based complaints redress 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. 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.

SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31 July, 2023 (updated as on 4 August, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.

(D) Finance Committee

Pursuant to the provisions of the Companies Act, 2013, Company has constituted finance committee which comprises two directors.

- Composition and attendance of members at the meetings of the Finance Committee held during the financial year 2023-24 are given below: During the year the committee met on four occasions on following dates namely:

3rd April, 2023, 5th July, 2023, 3rd October, 2023 and 2nd January, 2024

Directors	Category	Meetings held during the tenure of the Directors	Meetings Attended
Mr. Sunil Nyati (DIN: 00015963)	Chariman & MD	4	4
Mrs. Anita Nyati (DIN: 01454595)	Whole Time Director	4	4

(E) 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.

5. Particular of Senior management including the changes therein since the close of the previous financial year:

Name of Senior Management Personnel	Designation
Mr. Mahendra Kumar Sharma	Chief Financial Officer
Mr. Parth Nyati	Chief Technology Officer
Mr. Devashish Nyati*	Co-Chief Technology Officer
Ms. Shikha Bansal	Company Secretary
Mrs. Smita Chasker	Principle Officer
Mrs. Shivani Nyati	Vice President - Research
Mr. Vinit Rathi	Vice President - Marketing (VP Zone)
Mr. Deepak Somani	Vice President - Marketing (DT Zone)
Mr. Saurabh Nuwal	Asst. Vice President - Marketing (Central Zone)
Ms. Dimple Soni	Compliance Officer - Broking
Mr. Husain Matkawala	Compliance Officer - DP
Mr. Mohit Goyal	Compliance Officer - Investment Banking

* During the financial year under review Mr. Devashish Nyati, was appointed as Co-Chief Technology Officer of the Company w.e.f. 1st November, 2023.

6. Remuneration of Directors

● All pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company:

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 2023-24:

S. No.	Name	Amount (₹ in Lakhs)
1	Mr. Raman Lal Bhutda (DIN: 01789675)	0.35
2	Mr. Chandrashekhar Bobra (DIN: 00209498)	0.30
3	Mr. Anshul Agrawal (DIN: 08058452)	0.10
4	Mr. Tarun Kumar Baldua (DIN: 02212645)	0.05

● Disclosure with respect to remuneration:

S. No.	Name of Directors	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.
- Commission: During the financial year, there is no commission paid to any director, However Mr. Sunil Nyati Chairman and Managing Director is entitled to receive commission from the Company's net profit as approved by members of the Company in their 31st Annual General Meeting held on 12th September, 2023.

7. General body meetings

(i) Annual General Meetings (AGM's):

The details of the last three Annual General Meetings held by the Company are given below:

Financial Year No. of AGM	Date & Time	Location*	Details of Special Resolution Passed; if any
2022-23-31st AGM	12th September, 2023 at 2:00 P.M.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	<ol style="list-style-type: none"> 1. 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. 2. Appointment of Mr. Tarun Kumar Baldua (DIN: 02212645) as a Non Executive Independent Director of the Company. 3. Appointment of Mr. Anshul Agrawal (DIN: 08058452) as a Non Executive Independent Director of the Company.

			4. Revision in remuneration/ commission of Mr. Sunil Nyati (DIN: 00015963), Chairman and Managing Director of the Company.
2021-22-30th AGM	26th July, 2022 at 2:00 P.M.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	1. Re-appointment of Mr. Chandrashekhar Bobra (DIN: 00209498) as a Non Executive Independent Director of the Company for a second term of five years.
2020-21-29th AGM	7th September, 2021 at 2:00 P.M.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	1. Increase in remuneration of Mr. Sunil Nyati Managing Director (DIN: 00015963) of the Company. 2. Re-appointment of Mr. Sunil Nyati as a Managing Director (DIN: 00015963) of the Company. 3. Increase in remuneration of Mrs. Anita Nyati, Whole Time Director (DIN: 01454595) of the Company. 4. Re-appointment of Mrs. Anita Nyati as a Whole Time Director (DIN: 01454595) of the Company.

(ii) Extra Ordinary General Meeting:

The details of the Extra Ordinary General Meeting held by the Company during the financial year 2023-24 are given below:

Date & Time of EGM	Location*	Details of Special Resolution Passed; if any
2 nd December, 2023 at 1:00 P.M.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	<ol style="list-style-type: none"> Approve amendment to the Articles of Association of the Company. Approve remuneration of Mr. Devashish Nyati, Co-Chief Technology Officer, holding office of place of profit. Authority to Board of Directors to create charge on the movable and immovable properties of the Company, both present and future, in respect of borrowings. Authority to Board of Directors to borrow money. Issuance of non-convertible debentures through private placement. Approve issuance of 10,60,000 warrants convertible into equivalent number of equity shares of the company on preferential basis.

* AGM/EGM conducted through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for which purpose the registered office of the Company situated at Flat No. 18, 2nd Floor, North Wing, Madhaveshwar Co-op. Hsg Society Ltd., Madhav Nagar, 11/12, S.V. Road, Andheri (West), Mumbai-400058 shall be deemed as the venue for the meeting.

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

No resolution was passed by postal ballot during the financial year 2023-24.

None of the businesses proposed to be transacted at the ensuing Annual General Meeting requires passing of a resolution through Postal Ballot.

8. Means of Communications

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management- shareholder relations. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual report, Company's website and subject specific communications. The Company promptly discloses all information on material corporate developments and other events as required under the SEBI Listing Regulations.

Financial Results

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 Exchange immediately upon approval of the Board of Directors at the meeting within stipulated time period.

Website

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 i.e. <https://www.swastika.co.in>. 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, 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.

9. General Shareholder Information

AGM: Date, Time and Venue	Tuesday, 9 th July, 2024 at 12:30 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 1st April to 31st March
Financial year reporting for 2024-25: 1st Quarter ending 30th June, 2024 2nd Quarter ending 30th September, 2024 3rd Quarter ending 31st December 2024 4th Quarter ending 31st March, 2025	Second fortnight of August, 2024 Second fortnight of November, 2024 Second fortnight of February, 2025 Before 30th May, 2025
Dividend Payment Date	The Board of Directors at their meeting held on 3rd May, 2024, 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, 2024 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 3 rd July, 2024 to Tuesday 9 th July, 2024 [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 Exchange	BSE, Limited 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 (M.H.)
Listing Fees	Annual Listing Fees as applicable for the financial year 2024-25 have been paid to Stock Exchange.
Stock Code - ISIN Code- CIN-	BSE Limited (530585) INE691C01014 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)	Ankit Consultancy Private Limited 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:- www.ankitonline.com
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.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Shareholders 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 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, 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 and on the website of the Company's Registrar and Transfer Agents <http://ankitonline.com>. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

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.

Distribution of shareholding as on 31.03.2024	As per attached Table-3
Dematerialization of Shares and liquidity	29,20,590 Shares are Dematerialized (as on 31.03.2024) i.e. 98.68% of total Shares viz.; 29,59,700 equity shares
Outstanding GDRs/ADRs/Warrants or any convertible instruments, Conversion date and likely impact on equity	During the financial year 2023-24, On 20th December, 2023, the Company has allotted 10,60,000 warrants convertible into equivalent number of equity shares of the Company having a face value of ₹ 10/- at a price of ₹ 311.00/- each to promoters and non-promoters entity upon receipt of upfront amount of ₹ 824.15 lakhs, which is equivalent to 25% of total consideration as per the terms of preferential issue and balance 75% of the issue price will be received upon exercise of the option of conversion of warrants into equity shares which would become due on or before 18 months from the date of allotment of Warrants. Further, Company has fully utilized the amount raised for the objects or purposes for which the funds have been raised. Further, the Company has not issued any GDRs/ADRs or any other convertible Instruments.
Commodity price risk or foreign exchange risk and hedging activities	Your Company act as stock and commodity broker, hence it 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: Corporate office: 48, Jaora Compound, M.Y.H. Road, Indore M.P. Phone: 0731-6644000; Fax: 0731-6644300 Registered Office: 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: info@swastika.co.in Website: www.swastika.co.in
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.

10. Disclosures

(a) Disclosures on materially significant Related Party Transactions that may have potential conflict with the interest of the Company at large and web link where policy on dealing with 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/investor-relation/policiesandcodeofconduct>

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 the particulars of the transactions between the Company and its related parties in accordance with the Indian Accounting Standard 24 (IND AS 24) are set out in Note. no. 49 of Standalone Financial Statements forming part of the Annual Report 2023-24.

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.

(b) Details of non-compliance by the Company, penalties, 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)
1.	2021-22	18.37
2.	2022-23	13.42
3.	2023-24	21.58*

* 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/Merchant Banker and accordingly authorities have imposed total penalty of ₹ 21.58 Lakhs 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 previous financial year SEBI did joint inspection with MCX/NCDEX for the period from April, 2020 to June, 2021 and imposed the penalty of ₹ 3.64 Lakhs for which company had made submission for the same and matter is still pending.

Further, during the previous financial year, 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 ₹ 15.00 Lakhs under SCRA, 1956 and SEBI Act, 1992 and against the order of adjudication officer, the company has filed Appeal before SAT which is in process.

(c) Vigil Mechanism/Whistle Blower Policy:

In accordance with Regulations 22 of SEBI Listing Regulations, 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. The Company is committed to the high standards of Corporate Governance and stakeholder's responsibility. 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 at :

<https://www.swastika.co.in/investor-relation/policiesandcodeofconduct>

(d) Details of compliance with mandatory requirement and adoption of non-mandatory requirement:

Your Company has complied with all the applicable mandatory requirements of Regulations 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of regulation 46 and Schedule V of the SEBI Listing Regulations. Further, the Company has also adopt the non-mandatory requirements as prescribed in Regulation 27(1) read with Part E of Schedule II of SEBI Listing Regulations, 2015

(e) Policy for determining 'material' subsidiaries:

The Company has formulated a Policy for determining of Material Subsidiary as defined in Regulation 16(1)(c) of the SEBI Listing Regulations. The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The policy on Material Subsidiary is available on the website of the Company and can be accessed through web-link:

<https://www.swastika.co.in/investor-relation/policiesandcodeofconduct>

(f) Web link where policy on dealing with 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/investor-relation/policiesandcodeofconduct>

(g) Commodity Price Risk and Commodity Hedging activities:

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

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

During the year under review, On 20th December, 2023, the Company has allotted 10,60,000 warrants convertible into equivalent number of equity shares of the Company having a face value of ₹ 10/- at a price of ₹ 311.00/- each to promoters and non-promoter entity upon receipt of upfront amount of ₹ 824.15 lakhs, which is equivalent to 25% of total consideration as per the terms of preferential issue and balance 75% of the issue price will be received upon exercise of the option of conversion of warrants into equity shares which would become due on or before 18 months from the date of allotment of Warrants. Further, Company has fully utilized the amount raised for the objects or purposes for which the funds have been raised.

Further, the Company has no qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing Regulations.

(i) A Certificate from a Company Secretary in practice that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of Companies by the Board/Ministry of Corporate Affairs or any such authority.

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.

(j) 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 Committee's to the Board of Directors, which were all accepted by the Board, after necessary deliberations.

(k) 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 31.03.2024	Swastika Investmart Limited (₹ in Lakhs)	Total (₹ in Lakhs)
Statutory Audit Fees	2.75	2.75
Tax Audit Fees	0.50	0.50
Others	0.65	0.65
Total	3.90	3.90

(l) Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company is committed to ensuring that all employees work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights. The Company is also committed to provide a work environment that ensures every woman employee is treated with dignity, respect and afforded equal treatment. Your 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.

The status of the complaints filed, disposed and pending during the financial year 2023-24 is given below:

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

(m) Disclosure by Company and its subsidiary 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 2023-24 except wholly owned subsidiaries companies and details of the same is reported to financial statement.

(n) Details of 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 Listing Regulations, 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

Swastika Fin-mart Private Limited is the material wholly owned subsidiary of the Company.

Date and Place of Incorporation: 17th December, 2009, Indore, Madhya Pradesh.

Statutory Auditor: N.P. Airan & Company, Chartered Accountant (Firm Registration No. 07116C).

Date of appointment of statutory auditor: Re-appointed as on 27th August, 2019 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).

11. Non-compliance of any requirement of Corporate Governance Report of Sub-paras (2) to (10) of Part C of Schedule V of SEBI Listing Regulations, 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.

12. Disclosure for the discretionary requirements as specified in Part E of Schedule II have been adopted

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 extract of 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 Chairman 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.

13. Disclosures of the compliance with Corporate Governance Requirements

The Company has complied all the Corporate Governance requirements as specified in Regulation 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of regulation 46 and Schedule V of the SEBI Listing Regulations.

Further 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.

14. 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 Regulations. Copy of such certificate is annexed with this report.

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

15. Certificate on Corporate Governance

The Company has obtained a certificate from the Practicing Company Secretary Mr. L.N. Joshi proprietor of L.N. Joshi & 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 Regulations and the same is annexed with this report.

16. 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.

17. Disclosure on certain type of agreements binding on listed entities

There no such agreement entered with such entities which impact the management control.

18. Other Information**(a) Proceeds from public issues, rights issues, preferential issues and Qualified Institutions Placement etc.**

The Company has not raised any money through issue of Securities by means of Public Issue, Rights Issue, Qualified Institutions Placement etc. during the financial year ended 31 March 2024.

Board of Directors at its meeting held on 20th December, 2023 after obtaining approval of members at their Extra Ordinary General meeting held on 02nd December, 2023, has allotted 10,60,000 warrants convertible into equivalent number of equity shares of the Company having a face value of ₹ 10/- at a price of ₹ 311/- each to promoters and non-promoter entity upon receipt of upfront amount of ₹ 824.15 lakhs, which is equivalent to 25% of total consideration as per the terms of preferential issue and balance 75% of the issue price will be received upon exercise of the option of conversion of warrants into equity shares which would become due on or before 18 months from the date of allotment of Warrants. Further, Company has fully utilized the amount raised for the objects or purposes for which the funds have been raised.

There is no deviation or variation in the use of proceeds from the preferential issue of warrants, from the objects as stated in the Explanatory Statement to the Notice of the EGM dated 09th November, 2023.

- 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/investor-relation/policiesandcodeofconduct>
- The company has adopted the policy on preservation of documents in accordance with the regulation 9 of the SEBI Listing Regulations. The documents preservation policy is available on the website of the company at following web link: <https://www.swastika.co.in/investor-relation/policiesandcodeofconduct>

(b) Disclosure of Accounting Treatment in preparation of Financial Statements

The Company adopted Indian Accounting Standards ("Ind AS") from 1st 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.

(c) 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/investor-relation/policiesandcodeofconduct>

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.

(d) Management Discussion and Analysis

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

(e) Disclosure regarding appointment/re-appointment of director

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

(f) 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 en-cashed their dividend warrant(s) for the F.Y. 2016-17 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
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
2022-23	12.09.2023	18.10.2030

Members who have not en-cashed 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/investor-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 2023-24 unpaid/unclaimed dividends of ₹ 0.67 lakhs relating to financial year 2015-16 were transferred to the Investor Education and Protection Fund and 2062 unclaimed equity shares pertaining to 12 folios in respect of which dividend from financial year 2015-16 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.

(g) 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 obtained, with respect to the financial year 2023-24. The Code is available on the website of the Company at <https://www.swastika.co.in/investor-relation/policiesandcodeofconduct>

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.

19. 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, 2024.

Place: Indore

Date: 6th June, 2024

For Swastika Investmart Limited

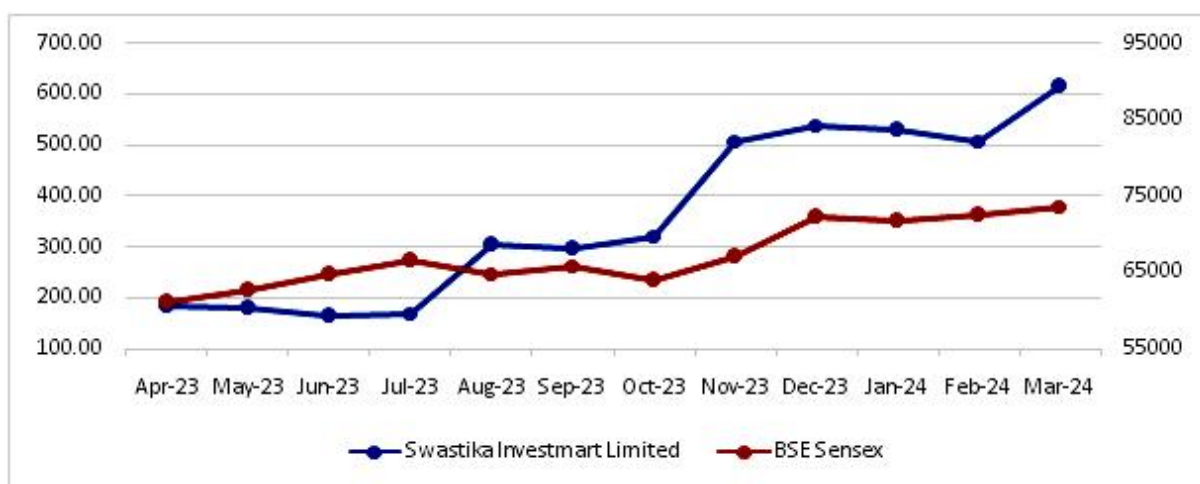
Sunil Nyati

Chairman & Managing Director

(DIN: 00015963)

ANNEXURE TO GENERAL SHAREHOLDER INFORMATION**Table 1- Market Price Data: High/Low during each month in the last Financial Year****April, 2023 to March, 2024 at BSE**

	Apr-23	May-23	June-23	July-23	Aug-23	Sept-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
High	199.70	199.90	181.00	189.00	350.00	315.90	321.20	509.65	558.90	545.00	604.90	614.20
Low	161.10	171.00	161.30	162.00	165.70	282.05	280.00	324.50	497.70	450.05	489.10	487.00

Table 2- Relative Performance of Share Price V/s. BSE Sensex:**Table 3- Distribution of shareholding according to size class as on March 31, 2024**

Category (Shares)	Number of Shareholders	% of total Shareholders	Shares	% of Total Shares
Upto-100	1016	70.56	22787	0.77
101-200	100	6.94	17304	0.58
201-300	44	3.06	12104	0.41
301-400	23	1.60	8651	0.29
401-500	52	3.61	25621	0.87
501-1000	73	5.07	58279	1.97
1001-2000	31	2.15	45459	1.54
2001-3000	25	1.74	64144	2.17
3001-4000	7	0.49	25015	0.84
4001-5000	19	1.32	92457	3.12
5001-10000	21	1.46	146090	4.94
10000 ABOVE	29	2.00	2441789	82.50
Total	1440	100.00	2959700	100.00

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

Flat No. 18 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 relevant registers, records, forms, returns and disclosures received from the Directors of **SWASTIKA INVESTMART LIMITED** having CIN L65910MH1992PLC067052 and having registered office at 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 (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, 2024 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	Designation	Date of appointment in the Company*
1	Mr. Sunil Nyati	00015963	Chairman and MD	03.06.1992
2	Mrs. Anita Nyati	01454595	WTD	20.08.2008
3	Mr. Sunil Chordia	00144786	Non Executive Independent Director	12.08.2014
4	Mr. Chandrashekhar Bobra	00209498	Non Executive Independent Director	01.08.2017
5	Mr. Anshul Agrawal	08058452	Non Executive Independent Director	20.07.2023
6	Mr. Tarun Kumar Baldua	02212645	Non Executive Independent Director	20.07.2023

*the date of appointment is as per the MCA Portal.

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: 6th June, 2024

Place: Indore

L.N. Joshi

Proprietor

M. No: F5201, CP No: 4216

UDIN: F005201F000536371

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, Madhaveshwar 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 31.03.2024 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 financial year ended 31.03.2024 which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of 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 we have 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 financial year.

(2) Significant changes in accounting policies during the financial 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: 3rd May, 2024

FOR SWASTIKA INVESTMART LIMITED

Sunil Nyati

Chairman and Managing Director
(DIN: 00015963)

Mahendra Kumar Sharma

Chief Financial Officer

Compliance Certificate on Corporate Governance

(Pursuant to Schedule V(E) of the 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 2024, 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 Regulations').

The compliance of conditions of Corporate Governance as stipulated under the SEBI listing regulations is the responsibility of the Management. My 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 Regulations, 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.

For L. N. Joshi & Company
Company secretaries

Date: 6th June, 2024

Place: Indore

L. N. Joshi

Proprietor

FCS: 5201, C P No.4216

Peer Review Certificate No. 1722/2022

UDIN: F005201F000536369

Unique Code Number: S2002MP836100

INDEPENDENT AUDITOR'S REPORT

To,
**The Members of
 Swastika Investmart Limited
 Mumbai**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Swastika Investmart Limited, ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit & Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policy information 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 ("the Act") as amended in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), 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 financial statements under the provisions of the Companies Act, 2013 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 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 March 31, 2024. 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 key audit 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 these matters. 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 matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matters	How our audit addressed they key Audit Matters
A. IT Systems and controls	
1. The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes.	We performed the following procedures relevant to the financial reporting which is a combination of test of internal control and substantive procedures including: -

These automated accounting procedures and IT environment controls, including IT governance, general IT controls, are required to be designed and to operate effectively to ensure accurate financial reporting. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information this is considered to be a key audit matter.

General IT controls design, observation and operation:

Testing key controls operating over the information technology in relation to financial accounting including system access and system change management, and computer operations.

User access controls operation: Obtaining management's evaluation of the access rights granted to applications relevant to financial accounting and reporting. 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, including understanding IT application controls for the audit period for significant accounts, testing interfaces, reports, reconciliations and system processing for significant accounts determined by us during our risk assessment.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The 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 standalone financial statements and our auditor's 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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 and presentation of these standalone financial statements in terms of the requirements of the Act that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards 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 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 statement 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.

Those 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 scepticism 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 Companies Act, 2013, 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's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 March 31, 2024 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

The comparative financial information of the Company for the year ended on March 2023, prepared in accordance with Ind AS, included in these standalone financial statements have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 09, 2023 expressed an unmodified opinion.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit & Loss (including Other Comprehensive Income), the Cash Flow Statement and 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 March 31, 2024 taken on record by the Board of Directors, none of the Director is disqualified as on March 31, 2024 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 these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and explanations provided to us, the managerial remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of 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:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 38 of the standalone financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material forceable losses.
 - (iii) There has been no delay in transferring amounts, required 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, and read with Note 53(vi) to the Standalone Financial Statements, 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(s) or entity(ies), including foreign entity ("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, and read with Note 53(vii) to the Standalone Financial Statements, no funds have been received by the Company from any person or entity, including foreign entity ("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;
 - (c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- (v) (a) The final dividend paid by the Company during the year in respect of dividend declared with respect to financial year ending on March 31, 2023 is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- (b) As stated in Note 42 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- (vi) Based on our examination on test check basis, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/ C400324

Place of Signature: Indore
Date: May 03, 2024

(CA Yash Nagar)
Partner
M. No.: 440288
UDIN: - 24440288BKFYPF7887

Annexure - A Referred to in paragraph under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date of Swastika Investmart Limited for the year ended March 31, 2024

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The management, during the year, has physically verified the Property, Plant and Equipment of the Company and no material discrepancies were noticed on such physical verification.
- (c) There are 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 March 31, 2024. There were no Right of Use Assets with the Company during the financial year ended on 31st March, 2024.
- (e) 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 (previously known as Benami Transactions (Prohibition) Act, 1988) and rules made thereunder. Accordingly, the requirement to report on clause 3(i)(e) of the Order is not applicable to the Company.
- 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 there are no discrepancies of 10% or more in the aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. Five crores, in aggregate, from banks or financial institutions during the year based on security of book debts of the Company. The quarterly returns or statements filed by the Company with the banks are in agreement with the books of account of the Company.
- iii. (a) The company has granted loans in the nature of loans to its Wholly Owned Subsidiary.
 - i. The aggregate amount during the year and the balance outstanding at the balance sheet date with respect to loan to its wholly owned subsidiary is as follows:

Particulars	Loans or Advances in the Nature of Loans
Aggregate amount granted/provided during the year	
- Wholly Owned Subsidiary	₹ 4322.95 Lakhs
Balance outstanding as at balance sheet date	
- Wholly Owned Subsidiary	₹ 729.25 Lakhs

- ii. The company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to parties other than subsidiaries, joint ventures and associates.
 - (b) In our opinion and according to the information and explanations provided to us the terms and conditions of the grant of loans are not prejudicial to the Company's interest.
 - (c) Since the loans granted are repayable on demand, the schedule of repayment of principal and payment of interest is not stipulated in respect of these loans.
 - (d) Since no repayment schedule is stipulated no amount is overdue.
 - (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loan granted to settle the overdues of existing loans given to the same parties.
 - (f) The Company has granted loans repayable on demand or without specifying any terms or period of repayment to promoters or related parties as defined in clause (76) of Section 2 of the Companies Act, 2013:

Particulars	Related Party
Aggregate amount of net loans repayable on demand and without specifying the terms of repayment	
- Wholly Owned Subsidiary	₹ 729.25 Lakhs
Percentage of loans/ advances in nature of loans to the total loans	38.70%

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans granted in the nature of loans to wholly owned subsidiary.
- 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) The Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employee's state insurance, Income-Tax, duty of customs, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us and based on the audit procedures performed by us no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at the year ended on March 31, 2024 for a period of more than six 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: -

Particulars	Nature of dues	Period	Amount (in Lakhs)	Forum where dispute is pending
Income Tax Act, 1961	Tax demanded	F.Y. 2017-18	55.14	CIT(A)- NFAC
Income Tax Act, 1961	Tax demanded	F.Y. 2016-17	1.10	CIT(A)- NFAC
Income Tax Act, 1961	Tax demanded	F.Y. 2014-15	16.71	CIT(A)- NFAC
Income Tax Act, 1961	Tax demanded	F.Y. 2013-14	177.03	CIT(A)- NFAC
Income Tax Act, 1961	Tax demanded	F.Y. 2012-13	5.23	CIT(A)- NFAC
Income Tax Act, 1961	Tax demanded	F.Y. 2006-07	0.93	CIT(A)- NFAC
Income Tax Act, 1961	Tax demanded	F.Y. 2022-23	3.53	CIT(A)- NFAC
The Central Goods & Services Act, 2017	Tax demand on account of claiming ineligible ITC.	F.Y. 2017-18	44.37	Joint Commissioner CSGT (Appeals)
The Central Goods & Services Act, 2017	Tax demand on account of claiming ineligible ITC.	F.Y. 2018-19	58.16	Joint Commissioner CSGT (Appeals)
The Central Goods & Services Act, 2017	Tax demand on account of claiming ineligible ITC.	F.Y. 2019-20	37.03	Joint Commissioner CSGT (Appeals)
The Central Goods & Services Act, 2017	Tax demand on account of claiming ineligible ITC.	F.Y. 2020-21	29.46	Joint Commissioner CSGT (Appeals)

- viii. The Company has not surrendered or disclosed any transaction, previously not recorded 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) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lenders.
- (b) The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender or government or any government authority.
- (c) According to the information and explanation given to us and based on the documents provided to us, the Company does not have term loans. Hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short term basis have been utilised for long term purposes.
- (e) On an overall examination of the standalone 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 subsidiary. The Company has no associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company has no associates or joint ventures.
- x. (a) The Company did not raise any money by way of initial public offer/ further public offer (including debt instruments) during the year, hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

- (b) The Company has issued convertible warrants on preferential basis, during the year under audit, in compliance with the provision of section 62 read with section 42 and other applicable provisions of the Companies Act 2013, read with the rules framed thereunder and the applicable provisions of the regulations issued by Securities and Exchange Board of India and have been used for the purposes for which the funds were raised.
- xi. (a) No fraud by the Company or no fraud 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 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) As per our information and according to the explanations given to us, no whistle blower complaints were received by the Company during the year.
- xii. In our opinion, the Company is not a Nidhi Company and therefore, the provisions of clause (xii)(a), (xii)(b) and (xii)(c) of para 3 of the said order are not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the notes to standalone 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 reports of the Internal Auditors issued till the date of the audit report, for the period under audit were considered by us.
- xv. The Company has not entered into any non-cash transactions with Directors or persons connected with him as referred to in section 192 of the Act and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. 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 a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us by the management, the Group does not have any CIC as part of the Group, hence clause (xvi)(d) of paragraph 3 of the said order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the current financial year and the immediately preceding financial year.
- xviii. The previous statutory auditors of the Company resigned during the year. There were no issues, objections or concerns raised by the outgoing auditors.
- 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 standalone financial statements, in our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is 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. The Company has spent the entire amount as per the requirement of section 135 of the Companies Act, 2013, and therefore sub-clauses (a) and (b) of clause (xx) of para 3 are not applicable.
- xxi. Since this report is being issued in respect of standalone financial statements of the Company, hence clause (xxi) of paragraph 3 of the said Order is not applicable.

For Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/ C400324

Place of Signature: Indore
Date: May 03, 2024

(CA Yash Nagar)
Partner
M. No.: 440288
UDIN: - 24440288BKFYPF7887

Annexure B - Referred to in paragraph (f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date of Swastika Investmart Limited for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to the standalone financial statements of Swastika Investmart Limited (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements of the Company 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 the ICAI and prescribed under Section 143(10) of the Act, to the extent 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 the 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 with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to these 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to standalone financial statements

A Company's internal financial control with reference to these 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 these 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 these 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 over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control with reference to these 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these Standalone Financial Statements and such internal financial controls with reference to these Standalone Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting 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 Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/ C400324

Place of Signature: Indore
Date: May 03, 2024

(CA Yash Nagar)
Partner
M. No.: 440288
UDIN: - 24440288BKFYPF7887

Standalone Balance Sheet

as at March 31, 2024

₹ in lakhs

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. Assets			
1. Financial Assets			
(a) Cash and Cash Equivalents	2	1,160.94	1,406.60
(b) Bank Balance other than (a) above	3	21,837.84	11,356.06
(c) Receivables			
Trade Receivables	4	2,641.73	1,984.91
(d) Loans	5	1,884.48	491.45
(e) Investments	6	903.77	351.40
(f) Other Financial Assets	7	3,830.13	2,403.48
Total Financial Assets		32,258.89	17,993.90
2. Non-Financial Assets			
(a) Inventories	8	119.34	22.34
(b) Current Tax Assets (Net)	9	219.91	222.83
(c) Deferred Tax Assets (Net)	10	26.50	28.72
(d) Property, Plant and Equipment	11	414.92	388.33
(e) Other Intangible Assets	11	22.23	32.28
(f) Other Non-Financial Assets	12	264.27	302.62
Total Non-Financial Assets		1,067.17	997.12
Total Assets		33,326.06	18,991.02
II. Liabilities and Equity			
II (a). Liabilities			
1. Financial Liabilities			
(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		24,009.58	11,977.84
(b) Borrowings	14	994.94	741.65
(c) Other Financial Liabilities	15	1,055.19	1,262.45
Total Financial Liabilities		26,059.71	13,981.94
2. Non-Financial Liabilities			
(a) Provisions	16	60.19	77.69
(b) Other Non-Financial Liabilities	17	175.20	147.90
Total Non-Financial Liabilities		235.39	225.59
Total Liabilities		26,295.10	14,207.53
II (b). Equity			
(a) Equity Share Capital	18	298.26	298.26
(b) Other Equity	19	6,732.70	4,485.23
Total Equity		7,030.96	4,783.49
Total Liabilities and Equity		33,326.06	18,991.02
Material Accounting Policies	1		
Other Notes to Financial Statements	2-54		

As per our Report of even date Attached
For Fadnis & Gupta LLP
Chartered Accountants
FRN : 006600C / C400324

CA Yash Nagar
Partner
M. No. 440288

Place: Indore
Date : May 03, 2024

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)
Membership No.: A36520

Standalone Statement of Profit & Loss
 for the Year Ended March 31, 2024

₹ in lakhs

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Revenue from Operations			
Interest Income	20	1,850.62	1,103.45
Dividend Income	21	0.97	1.50
Fees and Commission Income	22	7,930.72	6,758.34
Sale of Shares and Securities	23	254.29	16.58
Other Revenue from Operations	24	1,055.63	666.24
Total Revenue from Operations		11,092.23	8,546.11
II. Other Income	25	54.20	23.53
III. Total Income (I+II)		11,146.43	8,569.64
IV. Expenses:			
Finance Cost	26	456.81	151.89
Fees and Commission Expense	27	3,815.90	3,180.33
Impairment on financial instruments	28	185.09	182.52
Net loss on fair value changes	29	0.66	1.60
Purchase of Shares and Securities	30	325.04	2.09
Changes in Inventory of Shares and Securities	31	(97.00)	12.62
Employee Benefits Expenses	32	3,113.42	2,737.71
Depreciation & Amortization expenses	33	117.02	106.94
Other Expenses	34	1,594.96	1,395.32
Total Expenses		9,511.90	7,771.02
V. Profit/(Loss) before exceptional items and tax (III-IV)		1,634.53	798.62
VI. Exceptional Items		-	-
VII. Profit/(Loss) before tax (V - VI)		1,634.53	798.62
VIII. Tax expenses:			
(1) Current Tax		441.22	204.91
(2) Deferred Tax		(18.14)	(0.15)
Total Tax Expenses		423.08	204.76
IX. Profit/(Loss) for the Period (VII-VIII)		1,211.45	593.86
X. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		254.67	(8.33)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(20.37)	(0.03)
Total Other Comprehensive Income		234.30	(8.36)
XI. Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		1,445.75	585.50
XII. Earning per Equity Share:	35		
Basic earnings per share (₹) (FV of ₹ 10 each)		40.93	20.06
Diluted earnings per share (₹) (FV of ₹ 10 each)		40.93	20.06
Material Accounting Policies	1		
Other Notes to Financial Statements	2-54		

As per our Report of even date Attached
 For Fadnis & Gupte LLP
 Chartered Accountants
 FRN : 006600C/ C400324

CA Yash Nagar

Partner
 M. No. 440288

Place: Indore
 Date : May 03, 2024

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)
 Membership No.: A36520

Standalone Statement of Changes in Equity

for the Year Ended March 31, 2024

A. Equity Share Capital

₹ in lakhs

Particulars	Equity Share Capital
Equity shares of ₹ 10 issued, subscribed and fully paid up	
Balance as on 01 April, 2022	298.26
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	-
Balance as at March 31, 2023	298.26
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	-
Balance as at March 31, 2024	298.26

B. Other Equity

₹ in lakhs

Particulars	Reserve & Surplus			Equity instruments through OCI	Money received against Share Warrants	Total
	General Reserve	Capital Reserve	Retained Earnings			
Balance at the beginning of the previous reporting period	1,109.41	25.32	2,803.86	(38.86)	-	3,899.73
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	1,109.41	25.32	2,803.86	(38.86)	-	3,899.73
Profit for the year	-	-	593.86	-	-	593.86
Transfer to General Reserve during the year	1,000.00	-	(1,000.00)	-	-	-
Other Comprehensive Income for the previous year	-	-	(8.38)	0.02	-	(8.36)
Balance as at the end of Previous Reporting Period	2,109.41	25.32	2,389.34	(38.84)	-	4,485.23
Balance at the beginning of the current reporting period	2,109.41	25.32	2,389.34	(38.84)	-	4,485.23
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	2,109.41	25.32	2,389.34	(38.84)	-	4,485.23
Profit for the year	-	-	1,211.45	-	-	1,211.45
Transfer to General Reserve during the year	250.00	-	(250.00)	-	-	-
Dividend paid for the previous year (including tax on dividend)	-	-	(59.19)	-	-	(59.19)
Other Comprehensive Income for the current year	-	-	6.44	227.86	-	234.30
Transfer from OCI to retained earning	-	-	39.91	-	-	39.91
Addition/(deletion) during the year	-	-	-	-	824.15	824.15
Cost of Share Warrants issued	-	-	-	-	(3.15)	(3.15)
Balance as at 31 March, 2024	2,359.41	25.32	3,337.95	189.02	821.00	6,732.70

As per our Report of even date Attached
For Fadnis & Gupte LLP
Chartered Accountants
FRN : 006600C/ C400324

CA Yash Nagar

Partner
M. No. 440288

Place: Indore
Date : May 03, 2024

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)
Membership No.: A36520

Standalone Cash Flow Statement

for the year Ended March 31, 2024

₹ in lakhs

Particulars	For the year ended As at March 31, 2024	For the year ended As at March 31, 2023
A. Cash Flow From Operating Activities:		
Profit before income tax :	1,634.53	798.62
Adjustments for:		
Depreciation	117.02	106.94
Excess provision written back	-	(0.62)
Loss/(Profit) on sale of Fixed Assets	(0.23)	(5.54)
Financial Charges	456.81	151.89
Dividend Income	(0.97)	(1.50)
Interest Income	(1,833.93)	(1,103.45)
Net gain on financial assets measured at FVTPL	-	1.60
Provision on expected credit loss on trade receivable	50.62	(17.33)
Reclassification of re-measurement of employee benefits	-	8.32
Operating Profit Before Working Capital Changes	423.85	(61.07)
Adjustment for Working Capital Changes:		
Increase/(Decrease) in Trade Payables and Other Liabilities	11,839.60	(2,558.94)
(Increase)/Decrease in Inventories	(97.00)	12.62
(Increase)/Decrease in Trade Receivable	(707.44)	230.20
(Increase)/ Decrease in Financial and Other Assets	(12,161.16)	708.19
Cash generated from Operations	(702.15)	(1,668.98)
Income Taxes Paid	(438.30)	(194.90)
Net Cash (outflow)/inflow from Operating Activities (A)	(1,140.45)	(1,863.88)
B. Cash Flows From Investing Activities		
Payments for Property, Plant and Equipment	(134.93)	(130.46)
Proceeds from Sale of Property, Plant and Equipment	1.60	5.84
Payments for Purchase/ Proceeds from Sale of investments	(264.23)	-
Dividends Received	0.97	1.50
Interest Received	1,461.23	1,103.45
Loan Given	(729.25)	-
Net Cash (outflow)/inflow From Investing Activities (B)	335.39	980.33
C. Cash Flows From Financing Activities:		
Issue of Share Warrants (Net of issue Expenses)	821.00	-
Increase/(Decrease) from Short Term Borrowings	253.30	(41.15)
Interest paid	(456.81)	(151.89)
Dividend Paid (Inclusive of Dividend Distribution Tax)	(58.09)	(57.90)
Loan Taken	1,039.40	-
Loan Repaid	(1,039.40)	-
Net Cash Inflow From Financing Activities (C)	559.40	(250.94)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(245.66)	(1,134.49)
Cash and Cash Equivalents at the beginning of the financial year	1,406.60	2,541.09
Cash and Cash Equivalents at end of the year	1,160.94	1,406.60
Components of cash and cash equivalents		
Cash and Cash Equivalents as at begining of the year		
(a) Cash on hand	2.62	2.98
(b) Balance with banks- In current accounts	1,403.98	2,538.11
Total	1,406.60	2,541.09
Cash and Cash Equivalents as at end of the year		
(a) Cash on Hand	0.18	2.62
(b) Balance with banks- In current account	1,160.76	1,403.98
Total	1,160.94	1,406.60

As per our Report of even date Attached
For Fadnis & Gupte LLP
Chartered Accountants
FRN : 006600C/ C400324

CA Yash Nagar
Partner
M. No. 440288

Place: Indore
Date : May 03, 2024

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)
Membership No.: A36520

Notes to Standalone Financial Statements

Note- 1 : Company Overview, Basis of Preparation and Summary of Material Accounting Policy Information

(A) Corporate Information

"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 BSE Limited.

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

The Company is registered with Securities and Exchange Board of India ('SEBI') under the Stock brokers and sub brokers Regulations, 1992 and is a member of BSE Limited, National Stock Exchange of India Limited, Multi Commodity Exchange of India Ltd. and National Commodity and Derivatives Exchange Limited. The Company acts as a stock broker and commodities broker to execute proprietary trades and also trades on behalf of its clients. It is registered with Central Depository Services (India) Limited and National Securities Depository Limited in the capacity of Depository Participant and also registered with SEBI in capacity of Category I Merchant Banker, Portfolio Manager and Investment Advisor.

(B) Statement of Compliance of Indian Accounting Standards (Ind AS)

The Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements have been prepared using the significant accounting policies and measurement bases summarized as below. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

(C) Basis of Preparation:

1) 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.

2) Presentation 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 47.

3) Functional and Presentation Currency

These Financial Statements are presented in lakhs (INR), which is also the functional and presentation currency.

(D) Summary of Material Accounting Policy Information

(i) 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.

The Company applies the five-step approach for recognition of revenue :

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

a) Brokerage fee income

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

Income from sales of Shares and Securities are recognized on the date of the relevant transactions.

c) Income from Depository Operations

Revenue from depository services on account of annual maintenance charges have been accounted for over the period of the performance obligation.

Revenue from depository services on account of transaction charges is recognized point in time when the performance obligation is satisfied.

d) Income from Merchant Banking and Advisory Fees

Fee income including investment banking, advisory fees, etc., is recognised based on the stage of completion of assignments and terms of agreement with the client.

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) Interest Income

Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR').

h) Delayed Payment Charges

Interest is earned on delayed payments from customers and is recognised on a time proportion basis taking into account the amount outstanding from customers and the rates applicable.

i) Dividend Income

Dividend income is recognised when the right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

(ii) 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.

(iii) Property, Plant and Equipment (PPE)

Recognition and Measurement

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 expenditure related to the acquisition of PPE and for qualifying assets, borrowing costs capitalized in accordance with the company's accounting policy.

Items of Property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value or net realisable value and are shown separately in the financial statements, if any.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only 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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and the cost of assets not put to use before such date are disclosed under Capital work-in progress.

De-recognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition, disposal or retirement of an item of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised net, within "Other Income" or "Other Expenses", as the case maybe, in the Statement of Profit and Loss in the year of de-recognition, disposal or retirement.

Depreciation:

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) 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 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.

PPE with an individual value below 5000 rupees are expensed off in the period in which they are acquired or purchased.

The Company, based on assessment made by technical experts has evaluated useful lives of following items of PPE as mentioned hereunder which is different from the useful life considered in Schedule II to the Companies Act, 2013

Item of PPE	Useful life estimated by the Company	Useful life as per Schedule II
Vehicles	8 to 10	8
Office Equipment	10	5
V-Sat	13	6

(iv) Intangible assets

Acquired intangible

Intangible Assets that are acquired by the company are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Derecognition

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation

Intangible assets which are finite are amortized on a straight-line basis over their estimated useful lives. The residual value of such intangible assets is assumed to be zero. An intangible asset with an indefinite useful life is tested for impairment by comparing its recoverable amount with its carrying amount

(a) annually and

(b) whenever there is an indication that the intangible asset may be impaired. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

The management has assessed the useful life of software's classified as other intangible assets as three years.

The amortisation period and the amortisation method for intangible asset with a finite useful life are reviewed at each financial year end. If the expected useful of such asset is different from the previous estimates, the changes are accounted for as change in an accounting estimate.

(v) Valuation of Inventories

Stock-in-trade of shares and securities are valued market value on individual script by script basis and are accounted at FVTPL.

(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

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset.

Other borrowing costs are recognised as an expense in the period in which they are incurred. The difference between the discounted amount mobilised and redemption value of commercial papers is recognised in the statement of profit and loss over the life of the instrument using the EIR.

(viii) Employee Benefits

a) Short term obligations:

Short term employee benefits include salaries and short term cash bonus. A liability is under short-term cash bonus or target based incentives if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. These costs are recognised as an expense in the Statement of Profit and Loss at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Company.

b) Post-employment obligations

The Company operates the following post-employment schemes.

1. Defined Benefit Plans

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 Plan

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.

3. Other Defined Contribution Plan

The Company also makes contribution towards Employee State Insurance Scheme ("ESIC") which is a contributory scheme providing medical, sickness, maternity, and disability benefits to the insured employees under the Employees State Insurance Act, 1948 in respect of qualifying employees.

(ix) Leases

Short-term leases and leases of low-value assets

The Company has elected to apply the exemption from lease recognition to short term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases for which the underlying assets is of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(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 except where the results are anti-dilutive.

(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.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting

purpose and the amounts for tax purposes. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised, for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized, such reductions are reversed when the probability of future taxable profits improves.

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. The tax effects of income tax losses, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

(xii) Impairment of Non-Financial Assets

The Company assesses at the reporting date whether there is an indication that an asset may be impaired, other than deferred tax assets. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognised in statement of profit and loss.

(xiii) Provisions

Provision is recognised when an enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at the balance sheet date and adjusted to reflect the current management estimates

(xiv) Contingent liabilities and assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability. The existence of a contingent liability is disclosed in note 38 to the financial statements. Contingent assets are neither recognised nor disclosed.

(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) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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. Outstanding bank overdrafts are not considered integral part of the Company's cash management.

(xvii) Business Combination under Common Control

A common control business combination, involving entities or businesses in which all of the combining entities or businesses are ultimately

controlled by the same party or parties both before and after the business combination and where the control is not transitory, is accounted for in accordance with Appendix C to Ind AS 103 'Business Combinations'.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made only to harmonize significant accounting policies.
- The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements.
- The identity of the reserves are preserved and appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor."

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

(xviii) Significant Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Any changes to accounting estimates are recognized prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptionsthat have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

a. Recognition of deferred tax assets liabilities

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized. Further details are disclosed in note 39.

b. Provision and contingent liability :

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

c. Allowance for impairment of financial asset :

The Company recognizes loss allowances for expected credit losses on its financial assets measured at amortized cost. At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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.

e. Property, Plant and Equipment and Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

(xix) New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Company applied these amendments for the first-time during the year.

i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's standalone financial statements.

ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The amendments had no impact on the Company's standalone financial statements.

iv) Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

2. Cash and Cash Equivalents

₹ in lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Cash on Hand	0.18	2.62
Balance with Banks		
In Current Accounts	1,160.76	1,403.98
Total	1,160.94	1,406.60

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

₹ in lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Earmarked balances with banks towards unclaimed dividend	7.53	6.43
Fixed Deposit with original maturity more than 3 months (Including interest accrued on fixed deposit)	17,137.36	7,927.11
Fixed Deposit with original maturity more than 12 months (Including interest accrued on fixed deposit)	4,692.95	3,422.52
Total	21,837.84	11,356.06
Details of FDRs under Lien		
Fixed deposits under lien with stock exchanges and clearing corporations	19,857.61	9,330.00
Fixed deposits against credit facilities of the Company	-	25.00
Fixed deposits for bank guarantees	1,600.00	1,850.00

4. Trade Receivables

₹ in lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
(a) Secured, Considered Good*	2,232.37	1,434.95
(b) Unsecured, Considered Good	469.08	559.06
	2,701.45	1,994.01
Less: Allowance for Impairment Losses	(59.72)	(9.10)
Total	2,641.73	1,984.91

* Secured Trade Receivables are on account of securities given as collaterals and shares purchased by the customers.
Refer note no.36 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, 2024	March 31, 2023
Loans: At Amortised Cost		
A) Others :		
(a) Secured and Considered Good Margin Trading Facilities (secured by collaterals- Tangible Assets) Add: Accrued interest on Margin Trading Fund	1,138.53	491.45
(b) Unsecured, Considered Good Loans to Related Parties repayable on demand	729.25	-
Total	1,884.48	491.45

B) Loans In India		
a) Public Sector	-	-
b) Others	1,884.48	491.45
Total	1,884.48	491.45
Stage Wise Break up of Loan		
a) Low credit risk (Stage 1)	1,884.48	491.45
Total	1,884.48	491.45

6. Investments

₹ in lakhs

Particulars	Face Value	As at March 31, 2024		As at March 31, 2023	
		No. of Share	Value	No. of Share	Value
Quoted					
Equity Instruments (At FVTOCI)					
Decolight Ceramics Limited	10	-	-	3,285	0.04
Housing Development and Infrastructure Limited	10	58,000	2.67	58,000	1.50
Hindustan Construction Co. Limited	1	10,000	3.16	10,000	1.39
Larsen & Toubro Limited	2	750	28.30	750	16.10
Rane Holdings Limited	10	727	7.89	727	6.07
Shricon Industries Limited	1	49,150	60.85	49,150	15.36
Sintex Industries Limited	1	-	-	14,258	0.33
Sintex Plastics Technology Limited	10	14,258	0.14	14,258	0.27
Infinium Pharmachem Limited	10	1,78,500	408.77	-	-
Mutual Funds (At FVTPL)					
Axis Equity Fund		-	-	50,000	23.35
Total Value of Quoted Investments			511.78		64.41
Unquoted investments in Other Companies (at FVTOCI)					
Deseo Fintech Private Limited (convertible preference shares)		1,628	105.00	-	-
Unquoted-Investment In Wholly Owned Subsidiaries					
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
Total Value of Unquoted Investments			391.99		286.99
Total of Long Term Investments			903.77		351.40
Investment In India			903.77		351.40
Investment outside India			-		-
Total Investment			903.77		351.40

Note: During the year the company has written off investments amounting to ₹ 1.44 lakhs (Previous Year:- NIL)

7. Other Financial Assets

₹ in lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Deposits With Exchange	257.20	264.37
Other Deposits	154.26	123.55
Less:- Allowance for impairment losses	(4.00)	-
Accrued Income	1.65	23.62
TDS Receivable from Stock Exchange	59.48	46.22
Other Receivable	3,361.54	1,945.72
Total	3,830.13	2,403.48

8. Inventories

₹ in lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Stock In Trade	119.34	22.34
Total	119.34	22.34

9. Current Tax Assets (Net)

₹ in lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Income Tax Refund due for prior years	219.37	215.40
Prepaid Tax for Current year		
Advance Tax	262.88	114.40
Tax Deducted at Source	177.91	96.59
Less: Income Tax Provision	(440.25)	(203.56)
Total	219.91	222.83

10. Deferred Tax Assets (Net)

₹ in lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Opening Balance	28.72	28.60
Add/ (Less):		
Difference Between Written Down Value of Fixed Assets as per the Companies Act, 2013 and Income Tax Act, 1961	12.29	4.11
Equity Instruments Designated at FVTOCI	(20.37)	(0.03)
Fair Value Through Profit & Loss	-	0.40
Allowance for Expected Credit Loss	19.39	(4.36)
Gratuity & Others	(13.53)	-
Total	26.50	28.72

1.1. Property, Plant and Equipment

March 31, 2024

₹ in lakhs

Particulars	Gross Block			Depreciation and Amortization			Net Block			
	As at 01.04.2023	Additions	Deductions/ Adjustments	As at 31.03.2024	As at 01.04.2023	Dep. for the Year	Deductions/ Adjustments	As at 31.03.2024	As at 31.03.2023	
A. Property, Plant and Equipment										
Furniture	336.75	30.33	0.83	366.25	171.11	30.47	0.77	200.81	165.44	165.64
Vehicles	98.35	75.28	0.71	172.92	59.20	13.27	0.71	71.76	101.16	39.15
Office Equipment	254.97	14.40	8.16	261.21	136.98	23.12	6.94	153.16	108.05	117.99
Computer	254.76	12.96	0.94	266.78	189.22	38.15	0.85	226.52	40.26	65.54
V-Sat	6.50	-	-	6.50	6.49	-	-	6.49	0.01	0.01
Total - A	951.33	132.97	10.64	1,073.66	563.00	105.01	9.27	658.74	414.92	388.33
B. Other Intangible Assets										
Softwares	52.22	1.96	-	54.18	38.18	7.17	-	45.35	8.83	14.04
BSE Card	29.25	-	-	29.25	22.75	3.25	-	26.00	3.25	6.50
MCX Card	8.33	-	-	8.33	3.55	0.51	-	4.06	4.27	4.78
NSDL Membership	1.94	-	-	1.94	0.70	0.10	-	0.80	1.14	1.24
CDSL Membership	1.98	-	-	1.98	0.70	0.10	-	0.80	1.18	1.28
Membership (ICEX)	2.50	-	-	2.50	0.70	0.13	-	0.83	1.67	1.80
Membership NCDEX	2.10	-	-	2.10	1.50	0.25	-	1.75	0.35	0.60
Membership MCX	5.04	-	-	5.04	3.00	0.50	-	3.50	1.54	2.04
Total - B	103.36	1.96	-	105.32	71.08	12.01	-	83.09	22.23	32.28
Total (A + B)	1,054.69	134.93	10.64	1,178.98	634.08	117.02	9.27	741.83	437.15	420.61

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 31.03.2023
A. Property, Plant and Equipment										
Furniture	295.13	41.62	-	336.75	142.67	28.44	-	171.11	165.64	152.46
Vehicles	96.34	20.41	18.40	98.35	66.18	11.01	17.99	59.20	39.15	30.16
Office Equipment	238.65	17.87	1.55	254.97	114.39	23.70	1.11	136.98	117.99	124.26
Computer	207.08	47.68	-	254.76	155.13	34.09	-	189.22	65.54	51.95
V-Sat	6.50	-	-	6.50	6.49	-	-	6.49	0.01	0.01
Total - A	843.70	127.58	19.95	951.33	484.86	97.24	19.10	563.00	388.33	358.84
B. Other Intangible Assets										
Softwares	47.60	4.62	-	52.22	33.32	4.86	-	38.18	14.04	14.28
BSE Card	29.25	-	-	29.25	19.50	3.25	-	22.75	6.50	9.75
MCX Card	8.33	-	-	8.33	3.04	0.51	-	3.55	4.78	5.29
NSDL Membership	1.94	-	-	1.94	0.60	0.10	-	0.70	1.24	1.34
CDSL Membership	1.98	-	-	1.98	0.60	0.10	-	0.70	1.28	1.38
Membership (ICEX)	2.50	-	-	2.50	0.57	0.13	-	0.70	1.80	1.93
Membership NCDEX	2.10	-	-	2.10	1.25	0.25	-	1.50	0.60	0.85
Membership MCX	5.04	-	-	5.04	2.50	0.50	-	3.00	2.04	2.54
Total - B	98.74	4.62	-	103.36	61.38	9.70	-	71.08	32.28	37.36
Total (A + B)	942.44	132.20	19.95	1,054.69	546.24	106.94	19.10	634.08	420.61	396.20

12. Other Non-Financial Assets

₹ in lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Capital Advance	150.04	180.31
Balance with Govt. Authorities	17.77	2.41
Other Advances	13.92	59.23
Prepaid Expenses	82.54	60.67
Total	264.27	302.62

13. Trade Payables

₹ in lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Dues of Micro and Small Enterprises	-	-
Dues other than Micro and Small Enterprises		
Trade Payables - Clients	23,319.21	11,977.84
Trade Payables - Expenses	690.37	-
Total	24,009.58	11,977.84

Trade payable to clients are on account of trades executed by them.

Refer note no.37.1 for ageing of trade Payable and Refer note no. 37.2 for Disclosures under Section 22

14. Borrowings

₹ in lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
At Amortised Cost		
Overdraft From banks (Secured & Repayable on demand)		
HDFC Bank	994.94	741.64
Credit Balance of Banks Due to Cheque Overdrawn	-	0.01
Total	994.94	741.65
Borrowing In India	994.94	741.65
Borrowing outside India	-	-
Total	994.94	741.65

(a) Rate of interest is ranging from 9.25% p.a. to 9.90% p.a. for above borrowings.

(b) Security and terms of repayment of borrowings from banks.

The overdraft facility from bank are secured against first charge on receivables of company and immovable property and personal guarantee of Mr. Sunil Nyati and Mrs. Anita Nyati.

15. Other Financial Liabilities

₹ in lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Interest Payable	231.47	61.26
Salary & Reimbursement	205.38	168.08
Deposits from Authorised Person/ Associates	610.81	578.12
Unpaid Dividends	7.53	6.43
Others	-	448.56
Total	1,055.19	1,262.45

16. Provisions

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
For Employee Benefits:		
Provision for Gratuity Including others (Refer Note 48)	60.19	77.69
Total	60.19	77.69

17. Other Non-financial Liabilities

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues Payable	175.20	147.90
Total	175.20	147.90

18. Equity Share Capital**18.1 : Authorized, Issued, Subscribed and Paid Up**

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Authorized		
6,000,000 Equity Shares of ₹ 10 Each (Previous Year 6,000,000 Equity Shares of ₹ 10 Each)	600.00	600.00
Issued		
2,959,700 Equity Shares of ₹ 10 Each (Previous Year 2,959,700 Equity Shares of ₹ 10 Each)	295.97	295.97
Subscribed & Paid Up		
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
Total	298.26	298.26

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.

Term of Share Warrants convertible into Equity

During the year, the company has allotted 10,60,000 convertible share warrants, each convertible into one equity share of ₹10 each, on preferential allotment basis at an issue price of ₹ 311 per warrant, to the promoter/promoter Group of the company and certain identified non-promoter entity, upon receipt of 25% of issue price (i.e. ₹ 77.75 per warrant) as warrant subscription money. Balance 75% of issue of issue price (i.e. ₹ 233.25 per warrant) shall be payable within 18 months from the date of allotment i.e. 20th December, 2023, at the time of exercising the option to apply for fully paid-up equity share of ₹ 10 each of the Company, against each warrant held by the warrant holder.

18.2 : Reconciliation of the number of Shares as at the beginning and at the end of the Financial Year**Equity Shares**

Particulars	As at March 31, 2024 Number	As at March 31, 2023 Number
Shares outstanding at the beginning of the year	29,59,700	29,59,700
Shares outstanding at the end of the year	29,59,700	29,59,700

18.3 : Shareholders holding more than 5% of Shares

Name of the Shareholder	Equity Shares (2023-24)	
	No. of Shares held	% of Holding
Mr. Parth Nyati	4,87,000	16.45
Mr. Sunil Nyati	4,68,398	15.83
Mrs. Anita Nyati	3,98,000	13.45
Mr. Devashish Nyati	2,87,000	9.70

Name of the Shareholder	Equity Shares (2022-23)	
	No. of Shares held	% of Holding
Mr. Parth Nyati	4,87,000	16.45
Mr. Sunil Nyati	4,68,398	15.83
Mrs. Anita Nyati	3,98,000	13.45
Mr. Devashish Nyati	2,87,000	9.70

18.4 : Details of shares held by promoters/promoter group

Promoter name	Number of shares	% of total shares	% Change during the year
March 31, 2024			
Mr. Parth Nyati	4,87,000	16.45	-
Mr. Sunil Nyati	4,68,398	15.83	-
Mrs. Anita Nyati	3,98,000	13.45	-
Mr. Devashish Nyati	2,87,000	9.70	-
Mr. Vandit Nyati	45,000	1.52	-
Anil Nyati H.U.F.	50,950	1.72	-
Mr. Manish Maheshwari	45,500	1.54	-
Mrs. Raksha Maheshwari	36,100	1.22	-
Sunil Nyati H.U.F.	31,200	1.05	-
Mrs. Shilpa Maheshwari	15,817	0.53	(0.01)
Mrs. Krishna Prabha Maheshwari	12,000	0.41	-
Mr. Anil Kumar Nyati	-	-	-
Mrs. Vandana Nyati	-	-	-
Mr. Satyanarayan Maheshwari	-	-	-
Satyanarayan Maheshwari H.U.F.	-	-	-
Total	18,76,965	63.42	(0.01)
March 31, 2023			
Mr. Parth Nyati	4,87,000	16.45	6.75
Mr. Sunil Nyati	4,68,398	15.83	-
Mrs. Anita Nyati	3,98,000	13.45	3.38
Mr. Devashish Nyati	2,87,000	9.70	-
Mr. Vandit Nyati	45,000	1.52	(1.19)
Anil Nyati H.U.F.	50,950	1.72	-
Mr. Manish Maheshwari	45,500	1.54	-
Mrs. Raksha Maheshwari	36,100	1.22	-
Sunil Nyati H.U.F.	31,200	1.05	-
Mrs. Shilpa Maheshwari	15,900	0.54	-
Mrs. Krishna Prabha Maheshwari	12,000	0.41	-
Mr. Anil Kumar Nyati	-	-	(5.22)
Mrs. Vandana Nyati	-	-	(3.72)
Mr. Satyanarayan Maheshwari	-	-	-
Satyanarayan Maheshwari H.U.F.	-	-	-
Total	18,77,048	63.43	-

19. Other Equity

₹ in lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
(A) General Reserve		
Opening balance	2,109.41	1,109.41
Add: Addition during the year	250.00	1,000.00
Closing balance	2,359.41	2,109.41
(B) Capital Reserve		
Opening balance	25.32	25.32
Add : Changes during the year	-	-
Closing balance	25.32	25.32
(C) Retained earnings		
Opening balance	2,389.34	2,803.86
Add: Net profit for the year	1,211.45	593.86
Add: Transferred from OCI	39.91	-
Less: Transfer to General Reserve during the year	(250.00)	(1,000.00)
Less: Dividend paid	(59.19)	-
Add/(Less): Re-measurement loss on post employment benefit obligation	6.44	(8.38)
Closing balance	3,337.95	2,389.34
(D) Fair Value of Equity Investments through OCI		
Opening balance	(38.84)	(38.86)
Add: Addition during the year	227.86	0.02
Less: Transferred to Retained Earning	-	-
Closing balance	189.02	(38.84)
(E) Money Received Against Share warrants		
Opening balance	-	-
Add: Addition during the year	824.15	-
Less:- Cost of Share Warrants Issued	(3.15)	-
Closing balance	821.00	-
Total Other Equity (A + B + C + D + E)	6732.70	4485.23

(A) General reserve

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

(B) Capital Reserve

Capital Reserve are created on account of merger of Swastika Commodities Private Limited with Swastika Investmart Limited. Capital reserve is utilised in accordance with provision of the Act.

(C) Retained earnings

Retained Earnings are created from the profit/ loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

(D) Money Received Against Share warrants

During the year, company has issued 10,60,000 convertible share warrants. Money received against share warrants is the amount received by the Company which will be converted into shares at a specified date at a specified rate.

These warrants are carrying a right to subscribe one equity share per warrant. The price of the warrants have been determined in accordance with the ICDR Regulations. The preferential issue will be undertaken for cash consideration. An amount equivalent to 25% of the consideration is paid at the time of subscription and allotment of warrants and the balance 75% shall be payable at the time of allotment of equity shares pursuant to exercise of rights attached to warrants to subscribe to the equity shares.

20. Interest Income

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
At Amortised Cost		
Interest Income on Delay in Pay in	425.29	280.45
Interest on Loans	112.37	262.05
Interest Income on deposit with banks & others	1,312.96	560.95
Total	1,850.62	1,103.45

21. Dividend income

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Dividend income	0.97	1.50
Total	0.97	1.50

22. Fees and Commission Income

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Fees and Commission Income	7,930.72	6,758.34
Total	7,930.72	6,758.34

23. Sale of Shares and Securities

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Shares and Securities	254.29	16.58
Total	254.29	16.58

24. Other Revenue from Operations

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Merchant Banking Fees	415.39	221.11
Depository charges and Others	640.24	445.13
Total	1,055.63	666.24

25. Other Income

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Gain on Sale of Investment	49.48	-
Other Income	4.72	23.53
Total	54.20	23.53

26. Finance Cost

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
At amortised cost		
Interest on borrowings	64.68	17.31
Interest on Margin deposit	342.19	96.15
Other borrowing cost	49.94	38.43
Total	456.81	151.89

27. Fees and Commission Expense

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Commission	3,815.52	3,178.35
Commission (Others)	0.38	1.98
Total	3,815.90	3,180.33

28. Impairment on Financial Instruments

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
At Amortised Cost		
Expected credit loss on Trade Receivable	183.65	182.52
Impairment on Financial Instrument (Investments)	1.44	-
Total	185.09	182.52

29. Net loss on fair value changes

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Fair Value Changes in Mutual Fund	0.66	1.60
Total	0.66	1.60

30. Purchase of Shares and Securities

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of Shares and Securities	325.04	2.09
Total	325.04	2.09

31. Changes in Inventory of Shares and Securities

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock	22.34	34.96
Less:- Closing stock	119.34	22.34
Total	(97.00)	12.62

32. Employee Benefit Expenses

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Payment to Directors :		
(i) Remuneration	96.00	96.00
(ii) Contribution to Provident Fund	3.02	3.02
(iii) Sitting Fees	0.80	0.43
(b) Salaries and Incentives	2,786.79	2,473.24
(c) Contributions to :		
(i) Provident Fund	104.79	102.54
(ii) Contribution to Gratuity Fund (Including Ex-gratia)	76.52	20.47
(d) Staff Welfare Expenses	45.50	42.01
Total	3,113.42	2,737.71

33. Depreciation and Amortization Expenses

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment (refer note 11)	105.01	97.24
Amortisation on other intangible assets	12.01	9.70
Total	117.02	106.94

34. Other Expenses

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Auditor's Remuneration (Refer note 34.1 below)	3.90	2.50
Business Promotion	201.75	189.23
Conveyance Expenses	1.50	3.33
Commission Paid (MB)	22.25	-
Depository & Demat Expenses	134.81	69.12
CSR Expenses	20.00	-
Electricity Charges	58.89	61.15
Insurance	3.44	5.13
Connectivity Charges	77.81	71.99
Membership Fees & Registration Charges	42.80	38.92
Office Maintenance	160.78	108.91
Penalty	21.58	13.42
Postage & Courier	4.87	4.38
Printing & Stationary	8.64	5.34
Professional Expenses	159.55	200.81
Rent	226.56	288.33
Software and other Maintenance charges	313.01	257.28
Travelling Expenses (Directors)	14.44	10.01
Travelling Expenses (Others)	18.96	14.79
Water Charges	8.44	9.21
Miscellaneous Expenses	86.98	41.47
Impairment on Rent Deposits	4.00	-
Total	1,594.96	1,395.32

34.1 Details of Auditor's Remuneration

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory Audit Fees	2.75	2.00
Tax Audit Fees	0.50	0.50
Certification Work	0.65	-
Total	3.90	2.50

35. Earning Per Share

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Profit attributable to Equity Shareholders (₹)	1,211.45	593.86
(B) No. of Equity Share outstanding during the year	29,59,700	29,59,700
Basic & Diluted earnings per share (₹) (FV of ₹ 10 each)	40.93	20.06

36. Trade Receivable Ageing

	As at March, 31, 2024					Total	
	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years		More than 3 years
Ageing for Trade Receivables							
Undisputed Trade Receivables (A)							
Considered good	-	2,498.11	48.55	15.19	2.20	2,564.05	
Which have significant increase in credit risk	-	-	-	-	-	-	
Credit impaired	-	-	-	-	-	-	
Disputed trade receivables (B)							
Considered good	-	0.80	100.57	31.46	4.57	137.40	
Which have significant increase in credit risk	-	-	-	-	-	-	
Credit impaired	-	-	-	-	-	-	
Total	-	2,498.91	149.12	46.65	6.77	2,701.45	
Less Allowance for Impairment Loss on A and B above	-	-	-	-	-	(59.72)	
Balance at the end of the year	-	2,498.91	149.12	46.65	6.77	2,641.73	
Ageing for Trade Receivables							
Undisputed Trade Receivables (A)							
Considered good	-	1,697.40	218.37	68.32	9.92	1,994.01	
Which have significant increase in credit risk	-	-	-	-	-	-	
Credit impaired	-	-	-	-	-	-	
Disputed trade receivables (B)							
Considered good	-	-	-	-	-	-	
Which have significant increase in credit risk	-	-	-	-	-	-	
Credit impaired	-	-	-	-	-	-	
Total	-	1,697.40	218.37	68.32	9.92	1,994.01	
Less : Allowance for Impairment Loss on A and B above	-	-	-	-	-	(9.10)	
Balance at the end of the year	-	1,697.40	218.37	68.32	9.92	1,984.91	

37.1 Trade Payable Ageing

₹ in lakhs

Ageing for Trade Payable	As at March 31, 2024					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	24,009.58	-	-	-	24,009.58
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Balance at the end of the year	-	24,009.58	-	-	-	24,009.58

₹ in lakhs

Ageing for Trade Payable	As at March 31, 2023					Total
	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	-	-	-	-	-	-
Balance at the end of the year	-	11,956.68	2.39	18.77	-	11,977.84

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

₹ in lakhs

Particulars	As At	As At
	March 31, 2024	March 31, 2023
(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	-	-

38. Contingent Liabilities

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Guarantees		
(i) Bank guarantee issued in favour of NSE/BSE/MCX/NCDEX	5,000.00	3,700.00
Others		
(i) Claims against the Company not acknowledged as debts		
Disputed arear rent	64.23	64.23
SEBI inspection penalty	15.00	15.61
Deposit against IGRP/ARB Award (NSE)	24.85	-
(ii) Disputed Income Tax & GST Demands not provided for:-		
Income Tax Demands		
F.Y. 2017-18	55.14	55.14
F.Y. 2016-17	1.10	1.10
F.Y. 2014-15	16.71	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
F.Y. 2022-23	3.53	-
GST Demand		
F.Y. 2017-18	44.37	-
F.Y. 2018-19	58.16	-
F.Y. 2019-20	37.03	-
F.Y. 2020-21	29.46	-
Total	5,532.77	4,097.42

39. Income Tax

The major components of income tax expense

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax:		
Current tax on profit for the year	440.25	203.56
Adjustments for the current tax of prior periods	0.97	1.35
Deferred Tax:		
Deferred tax liabilities/ (assets)	(18.14)	(0.15)
Total	423.08	204.76

Reconciliation of tax expense and the accounting profit multiplied by Domestic Tax Rate

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before income tax expense	1,634.53	798.62
Tax Rate	25.168%	25.168%
Tax at the Indian tax rate @ 25.168%	411.38	201.00
Tax Effect of :		
Adjustments in respect of current income tax of prior period	0.97	1.35
Effect of non deductible expenses for tax purposes	69.34	26.91
Effect of Expenses that are deductible	(56.49)	(24.35)
Tax on Capital Gains	16.02	-
Current Tax Provision (A)	441.22	204.91
Deferred Tax Provision (B)	(18.14)	(0.15)
Tax Expense recognized in Profit & Loss	423.08	204.76
Effective Tax Rate	25.88%	25.64%

40. Segment Reporting

The Company's operations predominantly relate to equity, currency and commodity broking and its related activities business and is the only operating segment of the Company. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

The Company operates in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

The Company is presenting consolidated financial statements and hence in accordance with "IND AS 108 Segment Reporting" segment information is disclosed in consolidated financial statements.

41. Capital Management

Risk management

The Company's objectives when managing capital are to safeguard their 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 Company monitors capital on the basis of the following gearing ratio:

Particulars	₹ in lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Debt (total borrowings)	994.94	741.65
Total equity	7,030.96	4,783.49
Debt equity ratio	0.14	0.16

42. Subsequent Events:- Proposed Dividend

During the year ended March 31, 2024 on account of the final dividend for 2022-2023 the company has incurred net cash outflow of ₹ 59.19 lakhs. The Board of Directors in their meeting on May 3, 2024 recommend a final dividend of ₹ 2 per equity share for the financial year ended March 31, 2024. 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, 2025 of approximately ₹ 59.19 lakhs

43. There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2024.

44. 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. 34.

45. 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 approval, 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, 2024 and March 31, 2023 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, 2023	9.10
Change in loss allowance	50.62
Loss allowance as on 31 March, 2024	59.72

Loan-Margin Trading Facilities

Margin trading facilities are secured by collaterals. As per policy of the Company, 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 Company 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. 47 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, 2024	As at March 31, 2023
Variable Rate Borrowings	994.94	741.65

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, 2024 and March 31, 2023, every 0.25% increase in the interest rate would decrease the companies profit approximately by ₹ 2.49 lakhs and ₹ 1.85 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.

(i) Equity Price Risk

The Company's exposure to equity price risk arises primarily on account of its proprietary positions and on account of margin-based positions of its clients in equity cash and derivative segments.

The Company's equity price risk is managed in accordance with the guidelines and directions issued by management and board of directors of the company. The directions specifies exposure limits and risk limits for the proprietary desk of the Company and stipulates risk-based margin requirements for margin-based trading in equity cash and derivative segment by its clients.

46. Fair Value Measurement

Financial instruments by category	₹ in lakhs	
Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets		
At FVTPL		
Investments	-	23.35
At FVTOCI		
Equity shares	616.78	41.06
At Amortised Cost		
Cash and cash equivalents	1,160.94	1,406.60
Bank balance other than above	21,837.84	11,356.06
Trade receivables	2,641.73	1,984.91
Loans	1,884.48	491.45
Investments	286.99	286.99
Other financial assets	3,830.13	2,403.48
Total Financial Assets	32,258.89	17,993.90
Financial Liabilities		
At Amortised Cost		
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	24,009.58	11,977.84
Borrowings	994.94	741.65
Other financial liabilities	1,055.19	1,262.45
Total Financial Liabilities	26,059.71	13,981.94

Fair Value hierarchy & Valuation Technique

₹ in lakhs

Particulars	March 31, 2024	March 31, 2023	Fair value Hierarchy	Valuation Technique
Assets-				
Investment in Equity Instruments through OCI	511.78	41.06	Level-1	Quoted Market Price
Investment Mutual Fund FVTPL	-	23.35	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.

47. 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, 2024			March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	1,160.94	-	1,160.94	1,406.60	-	1,406.60
Bank balance other than (a) above	21,749.09	88.75	21,837.84	8,126.06	3,230.00	11,356.06
Trade receivables	2,641.73	-	2,641.73	1,984.91	-	1,984.91
Loans	1,884.48	-	1,884.48	491.45	-	491.45
Investments	-	903.77	903.77	-	351.40	351.40
Other financial assets	3,418.67	411.46	3,830.13	2,015.55	387.93	2,403.48
Non-Financial Assets						
Inventories	119.34	-	119.34	22.34	-	22.34
Current tax assets (Net)	219.91	-	219.91	222.83	-	222.83
Deferred tax assets	-	26.50	26.50	-	28.72	28.72
Property, plant and equipment	-	414.92	414.92	-	388.33	388.33
Other intangible assets	-	22.23	22.23	-	32.28	32.28
Other non-financial assets	264.27	-	264.27	302.62	-	302.62
Total Assets	31,458.43	1,867.63	33,326.06	14,572.36	4,418.66	18,991.02

₹ in lakhs

Liabilities	March 31, 2024			March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Liabilities						
Trade payables	24,009.58	-	24,009.58	11,977.84	-	11,977.84
Borrowings	994.94	-	994.94	741.65	-	741.65
Other financial liabilities	444.38	610.81	1,055.19	987.29	275.16	1,262.45
Non-Financial Liabilities						
Provisions	60.19	-	60.19	77.69	-	77.69
Other non-financial liabilities	175.20	-	175.20	147.90	-	147.90
Total Liabilities	25,684.29	610.81	26,295.10	13,932.37	275.16	14,207.53

48. 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	
	March 31, 2024	March 31, 2023
Employer's Contribution to Provident Fund	107.81	105.57

(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:

Particulars	₹ in lakhs	
	March 31, 2024	March 31, 2023
Defined Benefit Obligation	208.02	145.60
Fair Value Of Plan Assets	147.83	135.87
Net Liability (Asset)	60.19	9.73

Income/Expenses Recognized during the period

Particulars	₹ in lakhs	
	March 31, 2024	March 31, 2023
Employee Benefit Expense	65.49	7.11
Other Comprehensive Income	(6.44)	8.38

Key Assumptions

Particulars	March 31, 2024	March 31, 2023
Discount Rate	7.15% p.a	7.45% p.a
Withdrawal Rates	90% at lower service reducing to 25% at higher service	3.00% p.a at all ages
Salary Growth Rate	8.50% p.a	7.00% p.a

Annexure 1: Funded status of the plan

Particulars	₹ in lakhs	
	March 31, 2024 (12 months)	March 31, 2023 (12 months)
Present value of funded obligations	208.02	145.60
Fair value of plan assets	(147.83)	(135.87)
Net Liability (Asset)	60.19	9.73

Annexure 2: Profit and loss account for the period

Particulars	₹ in lakhs	
	March 31, 2024 (12 months)	March 31, 2023 (12 months)
Service cost:		
Current service cost	65.04	7.20
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net interest cost	0.45	(0.09)
Total included in 'Employee Benefit Expense'	65.49	7.11
Total Charge to P&L	65.49	7.11

Other Comprehensive Income for the current period**Components of actuarial gain/losses on obligations:**

Due to Change in financial assumptions	7.04	(4.00)
Due to change in demographic assumption	(13.70)	-
Due to experience adjustments	(0.22)	12.02
Return on plan assets excluding amounts included in interest income	0.45	0.36
Amounts recognized in Other Comprehensive (Income) / Expense	(6.43)	8.38

Annexure 3: Reconciliation of defined benefit obligation

₹ in lakhs

Particulars	March 31, 2024 (12 months)	March 31, 2023 (12 months)
Opening Defined Benefit Obligation	145.61	132.53
Transfer in/(out) obligation	-	-
Current service cost	65.04	7.20
Interest cost	9.94	9.29
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	7.04	(4.00)
Due to change in demographic assumption	(13.70)	-
Due to experience adjustments	(0.22)	12.02
Benefits paid	(5.68)	(11.43)
Closing Defined Benefit Obligation	208.03	145.61

Annexure 4: Reconciliation of plan assets

₹ in lakhs

Particulars	March 31, 2024 (12 months)	March 31, 2023 (12 months)
Opening value of plan assets	135.88	130.17
Transfer in/(out) plan assets	-	-
Interest Income	9.49	9.38
Return on plan assets excluding amounts included in interest income	(0.45)	(0.36)
Assets distributed on settlements	-	-
Contributions by employer	8.60	8.12
Benefits paid	(5.68)	(11.43)
Closing value of plan assets	147.84	135.88

Sensitivity to key assumptions

₹ in lakhs

Particulars	March 31, 2024 (12 months)	March 31, 2023 (12 months)
Discount rate Sensitivity		
Increase by 0.5 %	205.52	139.32
(% change)	(1.20)	(4.31)
Decrease by 0.5 %	210.59	152.38
(% change)	1.24	4.65
Salary growth rate Sensitivity		
Increase by 0.5 %	209.95	150.38
(% change)	0.93	3.28
Decrease by 0.5 %	206.11	140.65
(% change)	9.10	(3.40)
Withdrawal rate (W.R.) Sensitivity		
Increase by 1%	208.03	146.27
(% change)	0.01	0.45
Decrease by 1%	208.14	144.88
(% change)	0.06	(0.05)

49. Related party disclosures as required under Ind AS 24, "Related Party Disclosures", are given below:**a) Names of the related parties and description of relationship :**

S.No.	Related Parties	Nature of Relationship
(i)	Key Management Personnel/individuals having control or significant influence.	
	Mr. 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. Anshul Agrawal	Independent Director w.e.f. July 20, 2023
	Mr. Tarun Kumar Baldua	Independent Director w.e.f. July 20, 2023
	Mr. Mahendra Kumar Sharma	Chief Financial Officer
	Mrs. Shikha Bansal	Company Secretary
(ii)	Other parties being relatives of Key Management Personnel with whom transactions have taken place during the year	
	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
	Mrs. Raksha Maheshwari	Relative of Key Managerial Personnel
	Mr. Parth Nyati	Relative of Key Managerial Personnel
	Mr. Devashish 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
	Mr. Manish Maheshwari	Relative of Key Managerial Personnel
	Mrs. Purna Bobra	Relative of Independent Director
(iii)	Enterprises owned/controlled by Key Managerial Personnel or individuals	
	Sunil Nyati H.U.F.	H.U.F. of Key Managerial Personnel
	Anil Nyati H.U.F.	Member of Promoter Group
	Mahendra Kumar Sharma HUF	H.U.F. of Chief Financial Officer
	Pixela UX	Significant influence of Relative 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, 2024	For the year ended March 31, 2023
(i)	Key Management Personnel		
	Employee Benefits Expenses		
	Mr. Sunil Nyati	61.51	61.51
	Mrs. Anita Nyati	37.51	37.51
	Mr. Mahendra Kumar Sharma	42.00	36.00
	Mrs. Shikha Bansal	8.90	7.20
	Sitting Fees		
	Mr. Chandrashekhar Bobra	0.30	0.20
	Mr. Raman Lal Bhutda	0.35	0.23
	Mr. Anshul Agrawal	0.10	-
	Mr. Tarun Kumar Baldua	0.05	-
(ii)	Employee Benefits for Relatives of Key Management Personnel/ group of promoters		
	Mr. Anil Kumar Nyati	18.00	12.00
	Mr. Parth Nyati	51.00	43.50
	Mrs. Shivani Nyati	15.00	11.25
	Mr. Devashish Nyati	16.50	-
	Mr. Vandit Nyati	18.00	12.00
(iii)	Transactions with Subsidiaries		
	Swastika Fin-Mart Private Limited		
(a)	Loan given	4,322.95	9,036.25
	Received against loan	3,593.70	9,036.25
	Interest received	25.83	33.86
(b)	Loan taken	1,039.40	-
	Repayment of loan	1,039.40	-
	Interest Paid	1.11	-
(c)	Reimbursement of expenses received	17.58	27.57
	Swastika Investmart (IFSC) Private Limited		
(a)	Reimbursement of expenses	0.03	0.02
(iv)	Other Transactions		
	Expenses paid against services		
	Telexi Solutions Private Limited	16.34	60.16
	Pixela UX	18.00	-
	Brokerage Received		
	Mr. Sunil Nyati	0.02	-
	Mrs. Anita Nyati	-	0.01
	Mr. Satyanarayan Maheshwari	0.01	0.03
	Mr. Mahendra Kumar Sharma	0.02	0.12

Mrs. Anju Agiwal	0.04	0.02
Mrs. Manjubala Baheti	0.01	0.01
Mrs. Madhu Sharma	0.37	0.27
Mahendra Kumar Sharma HUF	0.10	0.07
Ms. Purna Bobra*	-	-
Mrs. Krishna Prabha Maheshwari*	-	0.01
Mr. Anil Kumar Nyati*	-	0.01
Mr. Vandit Nyati*	-	-
Vandit Nyati H.U.F.*	-	-
Mrs. Vandana Nyati	-	0.02
Mrs. Shivani Nyati	0.15	0.02
Mr. Manish Maheshwari	-	-
Mr. Sunil Chordia	0.31	-

*Nil amounts are on account of negligible payments from related parties not appearing due to rounding off.

c) Balances at end of the year with Related Parties.

		₹ in lakhs	
S.No.	Related Parties	For the year ended March 31, 2024	For the year ended March 31, 2023
(i)	Debit Balance of Related parties		
	Swastika Investmart (IFSC) Private Limited	3.02	2.99
	Swastika Fin-Mart Private Limited	729.25	-
(ii)	Investments in Subsidiaries		
	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

d) Amounts recognized in Profit & Loss Account and Other Comprehensive Income for the Key Managerial Personnel as on 31.03.2024

		₹ in lakhs		
Particulars	P & L Account	OCI	DBO	
Key Managerial Personnel	20.20	(0.30)	54.88	

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 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, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken for each financial year through examining the financial position of the related party and the market in which the related party operates.

50. 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.

51. Expenditure for Corporate Social Responsibility:

		₹ in lakhs	
S. no.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i)	Amount required to be spent by the company during the year	21.54	13.80
(ii)	Amount available for set off from previous years	2.10	15.90
(iii)	Amount of Expenditure incurred	20.00	-
(iv)	(Shortfall at the end of the year)/ Excess amount spent for the financial year	0.56	2.10
(v)	Total of previous year shortfall	-	-
(vi)	Reason for shortfall	-	-
(vii)	Nature of CSR activities	Promotion of health care and, animal welfare and education, training, & accommodating for differently able persons etc.	-
(viii)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	-	-
(ix)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

52. Disclosure as per the requirements of Section 186(4) of the Companies Act 2013:-

- The loan given by company to its wholly owned subsidiary, Swastika Finmart Private Limited has utilised for meeting its principle business activities only.
- The details of investments made are given in Note No.6

53. Additional Regulatory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has no transaction with Companies which are struck off under section 248 of the Companies Act, 2013 or under section 560 of Companies Act, 1956.
- 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 Company 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 made 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
- The Company has 3 subsidiaries which are wholly owned subsidiaries. The clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 is complied with.

- (x) The Company has granted loans or advances in the nature of loans to its wholly owned subsidiary without specifying any terms or period of repayment, the details of which are as follows:-

Type of Borrower	₹ in lakhs			
	As at March 31, 2024		As at March 31, 2023	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total
Related Parties				
Swastika Fin-Mart Private Limited (Wholly Owned Subsidiary)	729.25	38.70%	-	-
Total	729.25	38.70%	-	-

- (xi) The quarterly returns or statements filed by the company for working capital limits with the banks are in agreement with the books of account of the company.
- (xii) During the year no Scheme of Arrangement has been formulated by the Company/pending with competent authority.
- (xiii) The company does not have any immovable property as at the balance sheet date.
- (xiv) There are no investment in properties and capital work in progress.
- (xv) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year.
- (xvi) There are no intangible assets under development.
- (xvii) During the year, the Company has not issued any securities. However company has issued 10,60,000 convertible share warrants.
- (xviii) The amount borrowed from Banks and Financial Institution have been used for the specific purpose it was taken.

- 54.** These Financial Statements have been approved by the Company's Board of Directors at their meeting held on May 03, 2024. The Board of Directors do not have the power to amend the financial statements.

As per our Report of even date Attached
For Fadnis & Gupte LLP
Chartered Accountants
FRN : 006600C/ C400324

CA Yash Nagar

Partner
M. No. 440288

Place: Indore
Date : May 03, 2024

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)
Membership No.: A36520

INDEPENDENT AUDITOR'S REPORT

**To,
The Members of
Swastika Investmart Limited
Mumbai**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Swastika Investmart Limited, (herein after referred to as "the Holding Company") and its wholly owned subsidiaries namely Swastika Fin-Mart Private Limited, Swastika Insurance Broking Services Limited and Swastika Investmart (IFSC) Private Limited (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit & Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policy information and other explanatory information.

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 March 31, 2024, 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 of Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA's) 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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 March 31, 2024. 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 each key audit 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 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 our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matters	How our audit addressed the Key Audit Matters
<p>A. IT System and controls</p> <p>1. The financial accounting and reporting systems of the Companies are fundamentally reliant on IT systems and IT controls to process significant transaction volumes.</p> <p>These automated accounting procedures and IT environment controls, including IT governance, general IT controls, are required to be designed and to operate effectively to ensure accurate financial reporting. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information this is considered to be a key audit matter.</p>	<p>We performed the following procedures relevant to the financial reporting which is a combination of test of internal control and substantive procedures including: -</p> <p>General IT controls design, observation and operation: Testing key controls operating over the information technology in relation to financial accounting including system access and system change management, and computer operations.</p> <p>User access controls operation: Obtaining management's evaluation of the access rights granted to applications relevant to financial accounting and reporting. Further, we assessed the operating effectiveness of controls over granting, removal and appropriateness of access rights.</p> <p>Application controls: We tested the design and operating effectiveness of automated controls critical to financial accounting and reporting, including understanding IT application controls for the audit period for significant accounts, testing interfaces, reports, reconciliations and system processing for significant accounts determined by us during our risk assessment.</p>

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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.

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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to 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 accounting standards 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 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the 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 Group'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 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 Group 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 March 31, 2024 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 Swastika Fin-Mart Private Limited, Swastika Insurance Broking Services Limited and Swastika Investmart (IFSC) Private Limited, wholly owned subsidiaries, whose financial statements, without giving effect to intra group transactions, reflect total assets of ₹ 2,991.55 lakhs as at 31st March 2024, total revenues of ₹ 353.75 lakhs, and net cash outflows amounting to ₹ 24.28 lakhs for the year ended on 31st March 2024, and total net profit after tax of ₹ 17.06 lakhs and total comprehensive income of ₹ 17.06 lakhs for the year ended March 31, 2024, as considered in the consolidated Financial Statements. These financial statement and other financial information have been audited by other auditors whose reports have been furnished to us by the management and 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 report(s) of such other auditors.

The comparative financial information of the Group for the year ended on March, 2023, and prepared in accordance with Ind AS, included in these consolidated financial statements have been audited by the predecessor auditors. The report of the predecessor auditor on the comparative financial information dated May 09, 2023 expressed an unmodified opinion.

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 auditor and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit 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 & Loss (including the Other Comprehensive Income), the consolidated Statement of Cash Flows 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 March 31, 2024 taken on record by the Board of Directors of the Holding Company, none of the Directors of the Holding Company is disqualified as on March 31, 2024 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 these consolidated financial statements of Holding company and its subsidiary companies, and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and explanations provided to us, the managerial remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of 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;
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position in its Consolidated financial statements - Refer Note 39 of the consolidated financial statements.

- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended March 31, 2024.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
- iv. (a) The management of the Parent Company has represented that, to the best of its knowledge and belief, and read with Note 56(vi) to the Consolidated Financial Statements, 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 Parent Company or the subsidiaries, to or in any other person(s) or entity(ies), 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 or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) The Management of the Parent Company has represented, that, to the best of its knowledge and belief, and read with Note 56(vii) to the consolidated Financial Statements, no funds have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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.
(c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The final dividend paid by the Parent Company during the year in respect of dividend declared with respect to financial year ending on March 31, 2023, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
(b) As stated in Note 43 to the consolidated financial statements, the Board of Directors of the Parent Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination on test check basis, the Group has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/C400324

Place of Signature: Indore
Date: May 03, 2024

(CA Yash Nagar)
Partner
M. No.: 440288
UDIN: 24440288BKFYPG5922

Annexure - A Referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date of Swastika Investmart Limited for the year ended March 31, 2024

In terms of the information and explanations sought by us and given by the Parent Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

With respect to the matters specified in paragraphs 3(xxi) of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, there are no qualifications or adverse remarks by the component auditor in the CARO reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/C400324

Place of Signature: Indore
Date: May 03, 2024

(CA Yash Nagar)
Partner
M. No.: 440288
UDIN: 24440288BKFYPG5922

Annexure - B Referred to in paragraph (f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date of Swastika Investmart Limited for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to the Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to the 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to these 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 with reference to these consolidated financial statements, 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 these 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 with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these consolidated financial statements, included obtaining an understanding of internal financial controls with respect 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 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 with reference to these consolidated financial statements.

Meaning of Internal Financial Controls with reference to these Consolidated Financial Statements

A Company's internal financial control with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to these 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 these consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to these 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, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls with reference to these Consolidated Financial Statements and such internal financial controls with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting 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 Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/C400324

Place of Signature: Indore
Date: May 03, 2024

(CA Yash Nagar)
Partner
M. No.: 440288
UDIN: 24440288BKFPY5922

Consolidated Balance Sheet

as at March 31, 2024

₹ in lakhs

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. Assets			
1. Financial Assets			
(a) Cash and Cash Equivalents	2	1,179.00	1,448.94
(b) Bank Balance other than (a) above	3	21,927.84	11,426.61
(c) Receivables			
Trade Receivables	4	2,671.15	1,996.02
(d) Loans	5	3,979.11	2,979.83
(e) Investments	6	616.78	64.41
(f) Other Financial Assets	7	3,831.47	2,404.17
Total Financial Assets		34,205.35	20,319.98
2. Non-Financial Assets			
(a) Inventories	8	119.34	22.34
(b) Current Tax Assets (Net)	9	232.15	251.06
(c) Deferred Tax Assets (Net)	10	28.22	28.76
(d) Property, Plant and Equipment	11	415.18	388.87
(e) Other Intangible Assets	11	35.38	43.07
(f) Other Non-Financial Assets	12	262.75	304.58
Total Non-Financial Assets		1,093.02	1,038.68
Total Assets		35,298.37	21,358.66
II. Liabilities and Equity			
II (a). Liabilities			
1. Financial Liabilities			
(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		24,614.13	11,980.37
(b) Borrowings	14	1,388.00	1,545.11
(c) Other Financial Liabilities	15	1,094.95	1,904.32
Total Financial Liabilities		27,097.08	15,429.80
2. Non-Financial Liabilities			
(a) Provisions	16	60.19	78.09
(b) Deferred Tax Liabilities (Net)	17	2.67	1.32
(c) Other Non-Financial Liabilities	18	178.41	153.96
Total Non-Financial Liabilities		241.27	233.37
Total Liabilities		27,338.35	15,663.17
II (b). Equity			
(a) Equity Share Capital	19	298.26	298.26
(b) Other Equity	20	7,661.76	5,397.23
Total Equity		7,960.02	5,695.49
Total Liabilities And Equity		35,298.37	21,358.66
Material Accounting Policies	1		
Other Notes to Financial Statements	2-57		

As per our Report of even date Attached
For Fadnis & Gupte LLP
Chartered Accountants
FRN : 006600C / C400324

CA Yash Nagar

Partner
M. No. 440288

Place: Indore
Date : May 03, 2024

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)
Membership No.: A36520

Consolidated Statement of Profit & Loss
 for the Year Ended March 31, 2024

₹ in lakhs

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Revenue from Operations			
Interest Income	21	2,074.44	1,335.04
Dividend Income	22	0.97	1.50
Fees and Commission Income	23	8,031.19	6,813.04
Sale of Shares and Securities	24	254.29	16.58
Other Revenue from Operations	25	1,056.49	667.37
Total Revenue from Operations		11,417.38	8,833.53
II. Other Income	26	55.35	27.06
III. Total Income (I+II)		11,472.73	8,860.59
IV. Expenses:			
Finance Cost	27	578.26	257.08
Fees and Commission Expense	28	3,815.94	3,180.70
Impairment on financial instruments	29	194.92	202.56
Net loss on fair value changes	30	0.66	1.60
Purchase of Shares and Securities	31	325.04	2.09
Changes in Inventory of Shares and Securities	32	(97.00)	12.62
Employee Benefits Expenses	33	3,224.40	2,816.63
Depreciation & Amortization expenses	34	120.59	110.46
Other Expenses	35	1,638.37	1,440.71
Total Expenses		9,801.18	8,024.45
V. Profit/(Loss) before exceptional items and tax (III-IV)		1,671.55	836.14
VI. Exceptional Items		-	-
VII. Profit/(Loss) before tax (V - VI)		1,671.55	836.14
VIII. Tax expenses:			
(1) Current Tax		461.52	221.41
(2) Deferred Tax		(18.47)	(0.05)
Total Tax Expenses		443.05	221.36
IX. Profit/(Loss) for the Period (VII-VIII)		1,228.50	614.78
X. Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss		254.67	(8.33)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(20.37)	(0.03)
Total Other Comprehensive Income		234.30	(8.36)
XI. Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		1,462.80	606.42
XII. Earning per Equity Share:	36		
Basic earnings per share (₹) (FV of ₹ 10 each)		41.51	20.77
Diluted earnings per share (₹) (FV of ₹ 10 each)		41.51	20.77
Material Accounting Policies	1		
Other Notes to Financial Statements	2-57		

As per our Report of even date Attached
 For Fadnis & Gupte LLP
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 FRN : 006600C/ C400324

CA Yash Nagar
 Partner
 M. No. 440288

Place: Indore
 Date : May 03, 2024

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 (Whole Time Director)
 DIN : 01454595

Shikha Bansal
 (Company Secretary)
 Membership No.: A36520

Consolidated Statement of Changes in Equity

for the Year Ended March 31, 2024

A. Equity Share Capital

₹ in lakhs

Particulars	Equity Share Capital
Equity shares of ₹ 10 issued, subscribed and fully paid up	
Balance as on 01 April, 2022	298.26
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	-
Balance as at March 31, 2023	298.26
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	-
Balance as at March 31, 2024	298.26

B. Other Equity

₹ in lakhs

Particulars	Reserve & Surplus				Equity instruments through OCI	Money received against Share Warrants	Total
	General Reserve	Capital Reserve	Statutory Reserve	Retained Earnings			
Balance at the beginning of the previous reporting period	1,109.41	25.92	162.02	3,532.38	(38.85)	-	4,790.88
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	1,109.41	25.92	162.02	3,532.38	(38.85)	-	4,790.88
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 for the previous year	-	-	-	(8.40)	(0.03)	-	(8.43)
Balance as at the end of Previous Reporting Period	2,109.41	25.92	169.36	3,131.42	(38.88)	-	5,397.23
Balance at the beginning of the current reporting period	2,109.41	25.92	169.36	3,131.42	(38.88)	-	5,397.23
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	2,109.41	25.92	169.36	3,131.42	(38.88)	-	5,397.23
Profit for the year	-	-	-	1,228.50	-	-	1,228.50
Transfer From Retained Earning during the year	-	-	7.00	(7.00)	-	-	-
Transfer to General Reserve during the year	250.00	-	-	(250.00)	-	-	-
Dividend paid for the previous year (including tax on dividend)	-	-	-	(59.19)	-	-	(59.19)
Other Comprehensive Income for the current year	-	-	-	6.44	227.86	-	234.30
Transfer from OCI to retained earning	-	-	-	39.91	-	-	39.91
Addition/(deletion) during the year	-	-	-	-	-	824.15	824.15
Cost of Share Warrants Issued	-	-	-	-	-	(3.15)	(3.15)
Balance as at 31 March, 2024	2,359.41	25.92	176.36	4,090.08	188.98	821.00	7,661.76

As per our Report of even date Attached
For Fadnis & Gupte LLP
Chartered Accountants
FRN : 006600C/ C400324

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

CA Yash Nagar

Partner
M. No. 440288

Place: Indore
Date : May 03, 2024

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(Chairman & Managing Director)
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Shikha Bansal
(Company Secretary)
Membership No.: A36520

Consolidated Cash Flow Statement

for the year Ended March 31, 2024

₹ in lakhs

Particulars	For the year ended As at March 31, 2024	For the year ended As at March 31, 2023
A. Cash Flow From Operating Activities:		
Profit before income tax :	1,671.55	836.14
Adjustments for:		
Depreciation	120.59	110.46
Excess provision written back	-	(0.62)
Loss/(Profit) on sale of Fixed Assets	(0.23)	(5.54)
Financial Charges	456.81	151.89
Dividend Income	(0.97)	(1.50)
Interest Income	(1,833.93)	(1,103.45)
Net gain on financial assets measured at FVTPL	-	1.60
Provision on expected credit loss on trade receivable	50.62	(17.33)
Reclassification of re-measurement of employee benefits	-	8.31
Operating Profit Before Working Capital Changes	464.44	(20.04)
Adjustment for Working Capital Changes:		
Increase/(Decrease) in Trade Payables and Other Liabilities	11,110.06	(3,114.96)
(Increase)/Decrease in Inventories	(97.00)	12.62
(Increase)/Decrease in Trade Receivable	(725.75)	229.35
(Increase)/ Decrease in Financial and Other Assets	(12,516.31)	1,100.17
Cash generated from Operations	(1,764.56)	(1,792.86)
Income Taxes Paid	(442.61)	(228.48)
Net Cash (outflow)/inflow from Operating Activities (A)	(2,207.17)	(2,021.34)
B. Cash Flows From Investing Activities		
Payments for Property, Plant and Equipment	(140.58)	(130.46)
Proceeds from Sale of Property, Plant and Equipment	1.60	5.84
Payments for Purchase/ Proceeds from Sale of investments	(264.23)	-
Dividends Received	0.97	1.50
Interest Received	1,461.23	1,103.45
Net Cash (outflow)/inflow From Investing Activities (B)	1,058.99	980.33
C. Cash Flows From Financing Activities:		
Issue of Share Warrants (Net of issue Expenses)	821.00	-
Increase/(Decrease) from Short Term Borrowings	572.14	134.80
Interest paid	(456.81)	(151.90)
Dividend Paid (Inclusive of Dividend Distribution Tax)	(58.09)	(57.90)
Net Cash Inflow From Financing Activities (C)	878.24	(75.00)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(269.94)	(1,116.01)
Cash and Cash Equivalents at the beginning of the financial year	1,448.94	2,564.95
Cash and Cash Equivalents at end of the year	1,179.00	1,448.94
Components of Cash and cash equivalents		
Cash and Cash Equivalents as at beginning of the year		
(a) Cash on Hand	8.14	5.51
(b) Balances with Banks - In current accounts	1,440.80	2,559.44
Total	1,448.94	2,564.95
Cash and Cash Equivalents as at end of the year		
(a) Cash on Hand	2.65	8.14
(b) Balance with banks - In current account	1,176.35	1,440.80
Total	1,179.00	1,448.94

As per our Report of even date Attached
For Fadnis & Gupte LLP
Chartered Accountants
FRN : 006600C/ C400324

CA Yash Nagar
Partner
M. No. 440288

Place: Indore
Date : May 03, 2024

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

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Anita Nyati
(Whole Time Director)
DIN : 01454595

Shikha Bansal
(Company Secretary)
Membership No.: A36520

Notes to Consolidated Financial Statements

Note- 1: Group Overview, Basis of Preparation and Summary of Material Accounting Policies Information

(A) Corporate Information

"Swastika Investmart Limited" ("Swastika" or "the Parent 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 BSE Limited.

Swastika Investmart Limited ("the Parent") and its wholly owned subsidiaries namely, Swastika Fin-Mart Private Limited, Swastika Insurance Broking Service Limited and Swastika Investmart (IFSC) Private Limited (together called as "Group" or "Swastika Group") are engaged in rendering services pertaining to Stock Broking, Depository Participant, Merchant Banking and Other Third Party Products Distribution Activities, NBFC, Commodities broking and Insurance Broking.

The Parent Company is registered with Securities and Exchange Board of India ('SEBI') under the Stock brokers and sub brokers Regulations, 1992 and is a member of BSE Limited, National Stock Exchange of India Limited, Multi Commodity Exchange of India Limited and National Commodity and Derivatives Exchange Limited. The Parent Company acts as a stock broker and commodities broker to execute proprietary trades and also trades on behalf of its clients. It is registered with Central Depository Services (India) Limited and National Securities Depository Limited in the capacity of Depository Participant and also registered with SEBI in capacity of Category I Merchant Banker, Portfolio Manager and Investment Advisor.

(B) Statement of Compliance of Indian Accounting Standards (Ind AS)

The Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements have been prepared using the significant accounting policies and measurement bases summarized as below. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

(C) Basis of Preparation :

1) 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.

2) 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 48.
- 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, 2024. 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.

3) Functional and Presentation Currency

These Financial Statements are presented in lakhs (INR), which is also the functional and presentation currency.

(D) Summary of Material Accounting Policy Information

(i) 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 recognised when (or as) the Group 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 Group recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Group applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

a) Brokerage fee income

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

Income from sales of Shares and Securities are recognized on the date of the relevant transactions.

c) Income from Depository Operations

Revenue from depository services on account of annual maintenance charges have been accounted for over the period of the performance obligation.

Revenue from depository services on account of transaction charges is recognized point in time when the performance obligation is satisfied.

d) Income from Merchant Banking and Advisory Fees

Fee income including investment banking, advisory fees, etc., is recognised based on the stage of completion of assignments and terms of agreement with the client.

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) Interest Income

Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR').

h) Delayed Payment Charges

Interest is earned on delayed payments from customers and is recognised on a time proportion basis taking into account the amount outstanding from customers and the rates applicable.

i) Dividend Income

Dividend income is recognised when the right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

(ii) 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 group.

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 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.

(iii) Property, Plant and Equipment (PPE)

Recognition and Measurement

PPE is recognized 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 expenditure related to the acquisition of PPE and for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy.

Items of Property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value or net realisable value and are shown separately in the financial statements, if any.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only 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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in progress'.

De-recognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition, disposal or retirement of an item of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised net, within "Other Income" or "Other Expenses", as the case maybe, in the Statement of Profit and Loss in the year of de-recognition, disposal or retirement.

Depreciation:

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) 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 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.

PPE with an individual value below 5000 rupees are expensed off in the period in which they are acquired or purchased.

The Group, based on assessment made by technical experts has evaluated useful lives of following items of PPE as mentioned hereunder which is different from the useful life considered in Schedule II to the Companies Act, 2013

Item of PPE	Useful life estimated by the Group	Useful life as per Schedule II
Vehicles	8 to 10	8
Office Equipment	10	5
V-Sat	13	6

(iv) Intangible assets

Acquired intangible

Intangible Assets that are acquired by the Group are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Derecognition

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation

Intangible assets which are finite are amortized on a straight-line basis over their estimated useful lives. The residual value of such intangible assets is assumed to be zero. An intangible asset with an indefinite useful life is tested for impairment by comparing it's recoverable amount with its' carrying amount

- (a) annually and
- (b) whenever there is an indication that the intangible asset may be impaired. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised."

The management has assessed the useful life of software's classified as other intangible assets as three years.

The amortisation period and the amortisation method for intangible asset with a finite useful life are reviewed at each financial year end. If the expected useful of such asset is different from the previous estimates, the changes are accounted for as change in an accounting estimate.

(v) Valuation of Inventories

Stock-in-trade of shares and securities are valued 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

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset.

Other borrowing costs are recognised as an expense in the period in which they are incurred. The difference between the discounted amount mobilised and redemption value of commercial papers is recognised in the statement of profit and loss over the life of the instrument using the EIR.

(viii) Employee Benefits

a) Short term obligations:

Short term employee benefits include salaries and short term cash bonus. A liability is under short-term cash bonus or target based incentives if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. These costs are recognised as an expense in the Statement of Profit and Loss at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Group.

b) Post-employment obligations

The Group operates the following post-employment schemes.

1. Defined Benefit Plans

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 Plan

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.

3. Other Defined Contribution Plan

The Group also makes contribution towards Employee State Insurance Scheme ("ESIC") which is a contributory scheme providing medical, sickness, maternity, and disability benefits to the insured employees under the Employees State Insurance Act, 1948 in respect of qualifying employees.

(ix) Leases

Short-term leases and leases of low-value assets

The Group has elected to apply the exemption from lease recognition to short term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases for which the underlying assets is of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(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 except where the results are anti-dilutive.

(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.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts for tax purposes. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised, for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized, such reductions are reversed when the probability of future taxable profits improves.

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. The tax effects of income tax losses, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

(xii) Impairment of Non-Financial Assets

The Group assesses at the reporting date whether there is an indication that an asset may be impaired, other than deferred tax assets. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognised in statement of profit and loss.

(xiii) Provisions

Provision is recognised when an enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at the balance sheet date and adjusted to reflect the current management estimates

(xiv) Contingent liabilities and assets:-

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability. The existence of a contingent liability is disclosed in note 39 to the financial statements. Contingent assets are neither recognised nor disclosed.

(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 Parent 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 Group 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 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.

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 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 recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group 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 Group 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 Group'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 Group are segregated.

(xvi) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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. Outstanding bank overdrafts are not considered integral part of the Group's cash management.

(xvii) Capital Reserve on Consolidation

Capital reserve is mainly the reserve created during business combination for the gain on bargain purchase.

(xviii) Goodwill on Consolidation

Goodwill represents the difference between the Group'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 Group'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.

(xix) 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 Group'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 Group's performance and allocates resources based on an analysis of various performance indicators by business segments.

(xx) Business Combination under Common Control

A common control business combination, involving entities or businesses in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where the control is not transitory, is accounted for in accordance with Appendix C to Ind AS 103 'Business Combinations'.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made only to harmonize significant accounting policies.
- The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements.
- The identity of the reserves are preserved and appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

(xxi) Significant Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Any changes to accounting estimates are recognized prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

a. Recognition of deferred tax assets /liabilities:

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized. Further details are disclosed in note 40.

b. Provision and contingent liability:

On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

c. Allowance for impairment of financial asset:

The Group recognizes loss allowances for expected credit losses on its financial assets measured at amortized cost. At each reporting date, the Group assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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.

e. Property, plant and equipment and Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Group's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

(xxii) New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Group applied these amendments for the first-time during the year.

i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's financial statements.

ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The amendments had no impact on the Group's financial statements.

(iv) Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

2. Cash and Cash Equivalents

₹ in lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Cash on Hand	2.65	8.14
Balance with Banks		
In Current Accounts	1,176.35	1,440.80
Total	1,179.00	1,448.94

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

₹ in lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Earmarked balances with banks towards unclaimed dividend	7.53	6.43
Fixed Deposit with original maturity more than 3 months (Including interest accrued on fixed deposit)	17,137.36	7,927.11
Fixed Deposit with original maturity more than 12 months (Including interest accrued on fixed deposit)	4,782.95	3,493.07
Total	21,927.84	11,426.61
Details of FDRs under Lien		
Fixed deposits under lien with stock exchanges and clearing corporations	19,857.61	9,330.00
Fixed deposits against credit facilities of the Company	-	25.00
Fixed deposits for bank guarantees	1,600.00	1,850.00
Fixed deposits with IRDAI	10.00	10.00

4. Trade Receivables

₹ in lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
(a) Secured, Considered Good*	2,232.37	1,434.95
(b) Unsecured, Considered Good	498.50	570.17
	2,730.87	2,005.12
Less: Allowance for Impairment Losses	(59.72)	(9.10)
Total	2,671.15	1,996.02

* Secured Trade Receivables are on account of securities given as collaterals and shares purchased by the customers.

Refer note no.37 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, 2024	March 31, 2023
Loans: At Amortised Cost		
A) Others :		
(a) Secured, Considered Good		
Margin Trading Facilities (secured by collaterals - Tangible Assets)	1,138.53	491.45
Add: Accrued interest on Margin Trading Fund	16.70	-
Loan against Property, Shares, and Gold	2,097.02	1,904.80
(b) Unsecured, Considered Good		
Loans to Others	649.91	535.88

(c) Loans Receivables have significant increase in Credit Risk	111.25	75.61
(d) Loans Receivables - Credit Impaired	-	1.95
Less: Impairment Loss Allowance	(34.30)	(29.86)
Total	3,979.11	2,979.83
B) Loans Secured by		
Secured by collaterals	1,155.23	491.45
Secured by Property, Shares and Gold	2,097.02	1,904.80
Unsecured	761.16	613.44
Less: Provision for Doubtful Advances	(34.30)	(29.86)
Total	3,979.11	2,979.83
C) Loans In India		
a) Public Sector	-	-
b) Others	4,013.41	3,009.69
Less: Impairment Loss Allowance	(34.30)	(29.86)
Total	3,979.11	2,979.83
Stage Wise Break up of Loan		
a) Low credit risk (Stage 1)	3,902.16	2,932.13
b) Significant increase in credit risk (Stage 2)	111.25	75.61
c) Credit impaired (Stage 3)	-	1.95
Less: Impairment Loss Allowance	(34.30)	(29.86)
Total	3,979.11	2,979.83

6. Investments

₹ in lakhs

Particulars	Face Value	As at March 31, 2024		As at March 31, 2023	
		No. of Share	Value	No. of Share	Value
Quoted					
Equity Instruments (At FVTOCI)					
Decolight Ceramics Limited	10	-	-	3,285	0.04
Housing Development and Infrastructure Limited	10	58,000	2.67	58,000	1.50
Hindustan Construction Co. Limited	1	10,000	3.16	10,000	1.39
Larsen & Toubro Limited	2	750	28.30	750	16.10
Rane Holdings Limited	10	727	7.89	727	6.07
Shricon Industries. Limited	1	49,150	60.85	49,150	15.36
Sintex Industries Limited	1	-	-	14,258	0.33
Sintex Plastics Technology Limited	10	14,258	0.14	14,258	0.27
Infinium Pharmachem Limited	10	1,78,500	408.77	-	-
Mutual Funds (At FVTPL)					
Axis Equity Fund		-	-	50,000	23.35
Total Value of Quoted Investments			511.78		64.41
Unquoted investments in Other Companies (at FVTOCI)					
Deseo Fintech Private Limited (convertible preference shares)		1,628	105.00	-	-
Total Value of Unquoted Investments			105.00		-
Total of Long Term Investments			616.78		64.41
Investment In India			616.78		64.41
Investment outside India			-		-
Total Investment			616.78		64.41

Note:- During the year the company has written off investments amounting to ₹ 1.44 lakhs (Previous Year:- NIL)

7. Other Financial Assets

₹ in lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Deposits With Exchange	257.20	264.38
Other Deposits	154.58	123.87
Less:- Allowance for impairment losses	(4.00)	-
Accrued Income	2.52	23.62
TDS Receivable from Stock Exchange	59.48	46.22
Other Receivable	3,361.69	1,946.08
Total	3,831.47	2,404.17

8. Inventories

₹ in lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Stock In Trade	119.34	22.34
Total	119.34	22.34

9. Current Tax Assets (Net)

₹ in lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Income Tax Refund due for prior years	220.17	216.21
Prepaid Tax for Current year		
Advance Tax	272.48	133.12
Tax Deducted at Source	194.90	117.72
Less: Income Tax Provision	(455.40)	(215.99)
Total	232.15	251.06

10. Deferred Tax Assets (Net)

₹ in lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Opening Balance	28.76	28.64
Add/ (Less):		
Difference Between Written Down Value of Fixed Assets as per the Companies Act, 2013 and Income Tax Act, 1961	12.30	4.11
Equity Instruments Designated at FVTOCI	(20.37)	(0.03)
Fair Value Through Profit & Loss	-	0.40
Allowance for Expected Credit Loss	21.06	(4.36)
Gratuity & Others	(13.53)	-
Total	28.22	28.76

11. Property, Plant and Equipment

March 31, 2024

₹ in lakhs

Particulars	Gross Block		Depreciation and Amortization		Net Block					
	As at 01.04.2023	Additions Deductions/ Adjustments As at 31.03.2024	As at 01.04.2023	Dep. for the Year Deductions/ Adjustments As at 31.03.2024	As at 31.03.2024	As at 31.03.2023				
A. Property, Plant and Equipment										
Furniture	336.74	30.33	0.83	366.24	171.13	30.47	0.76	200.83	165.41	165.61
Vehicles	98.35	75.28	0.71	172.92	59.22	13.27	0.71	71.78	101.14	39.13
Office Equipment	255.05	14.40	8.16	261.29	136.96	23.12	6.94	153.14	108.15	118.09
Computer	257.52	13.23	0.94	269.81	191.48	38.70	0.85	229.33	40.48	66.04
V-Sat	7.40	-	0.90	6.50	7.40	-	0.90	6.49	0.01	-
Total - A	955.06	133.24	11.54	1,076.76	566.19	105.56	10.17	661.58	415.18	388.87
B. Other Intangible Assets										
Softwares	69.58	7.34	0.10	76.92	44.64	10.19	0.10	54.73	22.09	24.94
BSE Card	29.25	-	-	29.25	22.74	3.25	-	25.99	3.26	6.51
MCX Card	8.33	-	-	8.33	3.55	0.51	-	4.06	4.27	4.78
NSDL Membership	1.94	-	-	1.94	0.70	0.10	-	0.80	1.14	1.24
CDSL Membership	1.98	-	-	1.98	0.70	0.10	-	0.80	1.18	1.28
Membership (ICEX)	2.50	-	-	2.50	0.82	0.13	-	0.95	1.55	1.68
Membership NCDEX	2.35	-	0.25	2.10	1.75	0.25	0.25	1.75	0.35	0.60
Membership MCX	5.54	-	0.50	5.04	3.50	0.50	0.50	3.50	1.54	2.04
Total - B	121.47	7.34	0.85	127.96	78.40	15.03	0.85	92.58	35.38	43.07
Total (A + B)	1,076.53	140.58	12.39	1,204.72	644.59	120.59	11.02	754.16	450.56	431.94

March 31, 2023		₹ in lakhs								
Particulars	Gross Block		Depreciation and Amortization		Net Block					
	As at 01.04.2022	Additions Deductions/ Adjustments	As at 01.04.2022	Dep. for the Year	As at 31.03.2023	As at 31.03.2022				
A. Property, Plant and Equipment										
Furniture	295.12	41.62	-	336.74	142.68	28.45	-	171.13	165.61	152.44
Vehicles	96.34	20.41	18.40	98.35	66.18	11.03	17.99	59.22	39.13	30.16
Office Equipment	238.73	17.87	1.55	255.05	114.33	23.75	1.12	136.96	118.09	124.40
Computer	209.84	47.68	-	257.52	156.75	34.73	-	191.48	66.04	53.09
V-Sat	7.40	-	-	7.40	7.40	-	-	7.40	-	-
Total - A	847.43	127.58	19.95	955.06	487.34	97.96	19.11	566.19	388.87	360.09
B. Other Intangible Assets										
Softwares	64.97	4.61	-	69.58	36.97	7.67	-	44.64	24.94	28.00
BSE Card	29.25	-	-	29.25	19.50	3.24	-	22.74	6.51	9.75
MCX Card	8.33	-	-	8.33	3.04	0.51	-	3.55	4.78	5.29
NSDL Membership	1.94	-	-	1.94	0.60	0.10	-	0.70	1.24	1.34
CDSL Membership	1.98	-	-	1.98	0.60	0.10	-	0.70	1.28	1.38
Membership (ICEX)	2.50	-	-	2.50	0.69	0.13	-	0.82	1.68	1.81
Membership NCDEX	2.35	-	-	2.35	1.50	0.25	-	1.75	0.60	0.85
Membership MCX	5.54	-	-	5.54	3.00	0.50	-	3.50	2.04	2.54
Total - B	116.86	4.61	-	121.47	65.90	12.50	-	78.40	43.07	50.96
Total (A + B)	964.29	132.19	19.95	1,076.53	553.24	110.46	19.11	644.59	431.94	411.05

11.1 Deduction / Adjustment under the head VSAT, Membership (NCDEX, MCX) and Softwares is an account of deemed cost considered at the time of Ind AS conversion as per Para D7AA of Ind As As 101.

12. Other Non-Financial Assets

₹ in lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Capital Advance	150.04	180.31
Balance with Govt. Authorities	17.77	2.41
Other Advances	10.90	59.22
Prepaid Expenses	84.04	62.64
Total	262.75	304.58

13. Trade Payables

₹ in lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Dues of Micro and Small Enterprises	-	-
Dues other than Micro and Small Enterprises		
Trade Payables - Clients	23,320.09	11,980.37
Trade Payables - Expenses	1,294.04	-
Total	24,614.13	11,980.37

Trade payable to clients are on account of trades executed by them

Refer note no.38.1 for ageing of trade Payable & Refer note no.38.2 for Disclosures under Section 22

14. Borrowings

₹ in lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
At Amortised Cost		
Overdraft From banks (Secured & Repayable on demand)		
HDFC Bank	994.94	741.64
Credit Balance of Banks Due to Cheque Overdrawn	-	0.01
From Other parties (Unsecured)		
Dhar Coal Products Private Limited	100.00	250.00
Vikas International Private Limited	151.00	162.00
Tirupati Finance	79.51	79.51
Brijwasi Securities Private Limited	-	150.00
Dhyanik Consulting Services Private Limited	-	100.00
Safal Capital (india) limited	-	50.00
1Click Global Private Limited	62.55	11.95
Total	1,388.00	1,545.11
Borrowing In India	1,388.00	1,545.11
Borrowing outside India	-	-
Total	1,388.00	1,545.11

(a) Rate of interest is ranging from 8.00% p.a. to 9.90% p.a. for above borrowings.

(b) Security and terms of repayment of borrowings from banks

The overdraft facility from bank are secured against first charge on receivables of company and immovable property and personal guarantee of Mr. Sunil Nyati and Mrs. Anita Nyati.

15. Other Financial Liabilities

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Payable	270.33	105.49
Salary & Reimbursement	206.28	180.88
Deposits from Authorised Person/ Associates	610.81	578.12
Unpaid Dividends	7.53	6.43
Others	-	1,033.40
Total	1,094.95	1,904.32

16. Provisions

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
For Employee Benefits: Gratuity		
Provision for Gratuity including others (Refer Note 49)	60.19	78.09
Total	60.19	78.09

17. Deferred Tax Liabilities

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	1.32	1.23
Add/ (Less):		
Difference Between Written Down Value of Fixed Assets as per the Companies Act, 2013 and Income Tax Act, 1961	1.35	0.09
Total	2.67	1.32

18. Other Non-financial Liabilities

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues Payable	178.41	153.96
Total	178.41	153.96

19. Equity Share Capital**19.1 : Authorized, Issued, Subscribed and Paid Up**

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Authorized		
6,000,000 Equity Shares of ₹ 10 Each (Previous Year 6,000,000 Equity Shares of ₹ 10 Each)	600.00	600.00
Issued		
2,959,700 Equity Shares of ₹ 10 Each (Previous Year 2,959,700 Equity Shares of ₹ 10 Each)	295.97	295.97
Subscribed & Paid Up		
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
Total	298.26	298.26

Note: The group 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.

Term of Share Warrants convertible into Equity

During the year, the Parent Company has allotted 10,60,000 convertible share warrants, each convertible into one equity share of ₹10 each, on preferential allotment basis at an issue price of ₹ 311 per warrant, to the promoter/promoter Group of the company and certain identified non-promoter entity, upon receipt of 25% of issue price (i.e. ₹ 77.75 per warrant) as warrant subscription money. Balance 75% of issue of issue price (i.e. ₹ 233.25 per warrant) shall be payable within 18 months from the date of allotment i.e. 20th December, 2023, at the time of exercising the option to apply for fully paid-up equity share of ₹ 10 each of the Company, against each warrant held by the warrant holder.

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

Equity Shares

Particulars	March 31, 2024 Number	March 31, 2023 Number
Shares outstanding at the beginning of the year	29,59,700	29,59,700
Shares outstanding at the end of the year	29,59,700	29,59,700

19.3 : Shareholders holding more than 5% of Shares

Name of the Shareholder	Equity Shares (2023-24)	
	No. of Shares held	% of Holding
Mr. Parth Nyati	4,87,000	16.45
Mr. Sunil Nyati	4,68,398	15.83
Mrs. Anita Nyati	3,98,000	13.45
Mr. Devashish Nyati	2,87,000	9.70

Name of the Shareholder	Equity Shares (2022-23)	
	No. of Shares held	% of Holding
Mr. Parth Nyati	4,87,000	16.45
Mr. Sunil Nyati	4,68,398	15.83
Mrs. Anita Nyati	3,98,000	13.45
Mr. Devashish Nyati	2,87,000	9.70

19.4 : Details of shares held by promoters/promoter group

Promoter name	Number of shares	% of total shares	% Change during the year
March 31, 2024			
Mr. Parth Nyati	4,87,000	16.45	-
Mr. Sunil Nyati	4,68,398	15.83	-
Mrs. Anita Nyati	3,98,000	13.45	-
Mr. Devashish Nyati	2,87,000	9.70	-
Mr. Vandit Nyati	45,000	1.52	-
Anil Nyati H.U.F.	50,950	1.72	-
Mr. Manish Maheshwari	45,500	1.54	-
Mrs. Raksha Maheshwari	36,100	1.22	-
Sunil Nyati H.U.F.	31,200	1.05	-
Mrs. Shilpa Maheshwari	15,817	0.53	(0.01)
Mrs. Krishna Prabha Maheshwari	12,000	0.41	-
Mr. Anil Kumar Nyati	-	-	-
Mrs. Vandana Nyati	-	-	-
Mr. Satyanarayan Maheshwari	-	-	-
Satyanarayan Maheshwari H.U.F.	-	-	-
Total	18,76,965	63.42	(0.01)
March 31, 2023			
Mr. Parth Nyati	4,87,000	16.45	6.75
Mr. Sunil Nyati	4,68,398	15.83	-

Mrs. Anita Nyati	3,98,000	13.45	3.38
Mr. Devashish Nyati	2,87,000	9.70	-
Mr. Vandit Nyati	45,000	1.52	(1.19)
Anil Nyati H.U.F.	50,950	1.72	-
Mr. Manish Maheshwari	45,500	1.54	-
Mrs. Raksha Maheshwari	36,100	1.22	-
Sunil Nyati H.U.F.	31,200	1.05	-
Mrs. Shilpa Maheshwari	15,900	0.54	-
Mrs. Krishna Prabha Maheshwari	12,000	0.41	-
Mr. Anil Kumar Nyati	-	-	(5.22)
Mrs. Vandana Nyati	-	-	(3.72)
Mr. Satyanarayan Maheshwari	-	-	-
Satyanarayan Maheshwari H.U.F.	-	-	-
Total	18,77,048	63.43	-

20. Other Equity

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(A) General Reserve		
Opening balance	2,109.41	1,109.41
Add: Addition during the year	250.00	1,000.00
Closing balance	2,359.41	2,109.41
(B) Capital Reserve		
Opening balance	25.92	25.92
Add : Changes during the year	-	-
Closing balance	25.92	25.92
(C) Statutory Reserves		
Opening balance	169.36	162.02
Add : Changes during the year	7.00	7.34
Closing balance	176.36	169.36
(D) Retained earnings		
Opening balance	3,131.42	3,532.38
Add: Net profit for the year	1,228.50	614.78
Add: Transferred from OCI	39.91	-
Less: Transfer from Retained Earning during the year	(7.00)	(7.34)
Less: Transfer to General Reserve during the year	(250.00)	(1,000.00)
Less: Dividend paid	(59.19)	-
Add/(Less): Re-measurement loss on post employment benefit obligation	6.44	(8.40)
Closing balance	4,090.08	3,131.42
(E) Fair Value of Equity Investments through OCI		
Opening balance	(38.88)	(38.85)
Add: Addition during the year	227.86	(0.03)
Less: Transferred to Retained Earning	-	-
Closing balance	188.98	(38.88)
(F) Money Received Against Share warrants		
Opening balance	-	-
Add: Addition during the year	824.15	-
Less:- Cost of Share Warrants Issued	(3.15)	-
Closing balance	821.00	-
Total Other Equity (A + B + C + D + E + F)	7,661.76	5,397.23

(A) General reserve

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

(B) Capital Reserve

Capital Reserve are created on account of merger of Swastika Commodities Private Limited with Swastika Investmart Limited. Capital reserve is utilised in accordance with provision of the Act.

(C) Statutory Reserves

Reserv Fund is maintained as per Section 45-ICu/s Reserve Fund u/s 45-IC (1) of RBI Act, 1934. During the year ended March 31, 2024, the Company has transferred an amount of ₹ 7 lakhs and ₹ 7.34 lakhs during the year ended March 31, 2023.

(C) Retained earnings

Retained Earnings are created from the profit/ loss of group, as adjusted for distributions to owners, transfers to other reserves, etc.

(D) Money Received Against Share warrants

During the year, company has issued 10,60,000 convertible share warrants. Money received against share warrants is the amount received by the parent Company which will be converted into shares at a specified date at a specified rate.

These warrants are carrying a right to subscribe one equity share per warrant. The price of the warrants have been determined in accordance with the ICDR Regulations. The preferential issue will be undertaken for cash consideration. An amount equivalent to 25% of the consideration is paid at the time of subscription and allotment of warrants and the balance 75% shall be payable at the time of allotment of equity shares pursuant to exercise of rights attached to warrants to subscribe to the equity shares.

21. Interest Income

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
At Amortised Cost		
Interest Income on Delay in Pay in	425.29	280.45
Interest on Loans	330.03	490.62
Interest Income on deposit with banks & others	1,319.12	563.97
Total	2,074.44	1,335.04

22. Dividend income

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Dividend income	0.97	1.50
Total	0.97	1.50

23. Fees and Commission Income

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Fees and Commission Income	8,031.19	6,813.04
Total	8,031.19	6,813.04

24. Sale of Shares and Securities

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Shares and Securities	254.29	16.58
Total	254.29	16.58

25. Other Revenue from Operations

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Merchant Banking Fees	415.39	221.11
Depository charges and Others	641.10	446.26
Total	1,056.49	667.37

26. Other Income

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Gain on Sale of Investment	49.48	-
Interest on Income Tax Refund	0.42	4.29
Excess Provision Written Back	-	1.83
Other Income	5.45	20.94
Total	55.35	27.06

27. Finance Cost

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
At amortised cost		
Interest on borrowings	184.87	122.30
Interest on Margin deposit	342.19	96.15
Other borrowing cost	51.20	38.63
Total	578.26	257.08

28. Fees and Commission Expense

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Commission	3,815.56	3,178.59
Commission (Others)	0.38	2.11
Total	3,815.94	3,180.70

29. Impairment of Financial Instruments

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
At Amortised Cost		
Expected credit loss on Trade Receivable	183.65	182.52
Impairment on Financial Instrument (Investments)	1.44	-
Expected Credit Loss on Loans	9.83	20.04
Total	194.92	202.56

30. Net loss on fair value changes

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Fair Value Changes in Mutual Fund	0.66	1.60
Total	0.66	1.60

31. Purchase of Shares and Securities

₹ in lakhs

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Purchase of Shares and Securities	325.04	2.09
Total	325.04	2.09

32. Changes in Inventory of Shares and Securities

₹ in lakhs

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Opening Stock	22.34	34.96
Less:- Closing stock	119.34	22.34
Total	(97.00)	12.62

33. Employee Benefit Expenses

₹ in lakhs

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
(a) Payment to Directors :		
(i) Remuneration	96.00	96.00
(ii) Contribution to Provident Fund	3.02	3.02
(iii) Sitting Fees	0.80	0.43
(b) Salaries and Incentives	2,897.77	2,552.16
(c) Contributions to :		
(i) Provident Fund	104.79	102.54
(ii) Contribution to Gratuity Fund (Including Ex-gratia)	76.52	20.47
(d) Staff Welfare Expenses	45.50	42.01
Total	3,224.40	2,816.63

34. Depreciation and Amortization Expenses

₹ in lakhs

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Depreciation on property, plant and equipment (refer note 11)	105.56	97.96
Amortisation on other intangible assets	15.03	12.50
Total	120.59	110.46

35. Other Expenses

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Auditor's Remuneration (Refer note 35.1 below)	4.48	2.83
Business Promotion	201.75	189.23
Conveyance Expenses	1.50	3.34
Commission Paid (MB)	22.25	-
Depository & Demat Expenses	134.81	69.12
CSR Expenses	20.00	-
Electricity Charges	60.87	64.93
Insurance	5.49	5.99
Connectivity Charges	83.71	78.52
Membership Fees & Registration Charges	44.62	39.77
Office Maintenance	160.78	108.91
Penalty	21.58	13.42
Postage & Courier	4.87	4.38
Printing & Stationary	9.02	5.34
Professional Expenses	169.45	213.24
Rent	230.16	292.74
Software and other Maintenance charges	320.74	269.28
Travelling Expenses (Directors)	14.44	10.01
Travelling Expenses (Others)	19.63	15.06
Water Charges	8.44	9.21
Miscellaneous Expenses	87.83	43.33
Marketing Expenses	7.95	2.06
Impairment on Rent Deposits	4.00	-
Total	1,638.37	1,440.71

35.1 Details of Auditor's Remuneration

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory Audit Fees	3.23	2.33
Tax Audit Fees	0.60	0.50
Certification Work	0.65	-
Total	4.48	2.83

36. Earning Per Share

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Profit attributable to Equity Shareholders (₹)	1,228.50	614.78
(B) No. of Equity Share outstanding during the year	29,59,700	29,59,700
Basic & Diluted earnings per share (₹) (FV of ₹ 10 each)	41.51	20.77

37. Trade Receivable Ageing

Ageing for Trade Receivables	As at March 31, 2024						Total
	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables (A)							
Considered good	-	2,527.53	48.55	15.19	2.20	-	2,593.47
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables (B)							
Considered good	-	0.80	100.57	31.46	4.57	-	137.40
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	-	2,528.33	149.12	46.65	6.77	-	2,730.87
Less Allowance for Impairment Loss on A and B above	-	-	-	-	-	-	(59.72)
Balance at the end of the year	-	2,528.33	149.12	46.65	6.77	-	2,671.15
							₹ in lakhs
Ageing for Trade Receivables	As at March 31, 2023						Total
	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables (A)							
Considered good	-	1,708.51	218.37	68.32	9.92	-	2,005.12
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables (B)							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	-	1,708.51	218.37	68.32	9.92	-	2,005.12
Less Allowance for Impairment Loss on A and B above	-	-	-	-	-	-	(9.10)
Balance at the end of the year	-	1,708.51	218.37	68.32	9.92	-	1,996.02

38.1 Trade Payable Ageing

₹ in lakhs

Ageing for Trade Payable	As at March 31, 2024					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	24,614.13	-	-	-	24,614.13
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Balance at the end of the year	-	24,614.13	-	-	-	24,614.13

₹ in lakhs

Ageing for Trade Payable	As at March 31, 2023					Total
	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	-	-	-	-	-	-
Balance at the end of the year	-	11,959.21	2.39	18.77	-	11,980.37

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

₹ in lakhs

Particulars	As At	As At
	March 31, 2024	March 31, 2023
(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	-	-

39. Contingent Liabilities

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Guarantees		
(i) Bank Guarantee Issued in Favour of NSE/BSE/MCX/NCDEX	5,000.00	3,700.00
Others		
(i) Claims against the Company not acknowledged as debts		
Disputed arear rent	64.23	64.23
SEBI inspection penalty	15.00	15.61
Deposit against IGRP/ARB Award (NSE)	24.85	-
(ii) Disputed Income Tax & GST Demands not provided for:-		
Income Tax Demands		
F.Y. 2017-18	55.14	55.14
F.Y. 2016-17	1.10	1.10
F.Y. 2014-15	16.71	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
F.Y. 2022-23	3.53	-
GST Demand		
F.Y. 2017-18	44.37	-
F.Y. 2018-19	58.16	-
F.Y. 2019-20	37.03	-
F.Y. 2020-21	29.46	-
Total	5,532.77	4,097.42

40. Income Tax

The major components of income tax expense

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax:		
Current tax on profit for the year	455.40	215.98
Adjustments for the current tax of prior periods	6.12	5.43
Deferred tax:		
Deferred tax liabilities/ (assets)	(18.47)	(0.05)
Total	443.05	221.36

Reconciliation of tax expense and the accounting profit multiplied by Domestic Tax Rate

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before income tax expense	1,671.55	836.14
Add:- Loss included in profit above	16.57	14.50
Total applicable to Tax	1,688.12	850.64
Tax Rate	25.168%	25.168%
Tax at the Indian tax rate @ 25.168%	424.87	214.09
Tax Effect of :		
Adjustments in respect of current income tax of prior period	6.12	5.43
Effect of non deductible expenses for tax purposes	71.82	26.91
Effect of Expenses that are deductible	(57.31)	(25.02)
Tax on Capital Gains	16.02	-
Current Tax Provision (A)	461.52	221.41
Deferred Tax Provision (B)	(18.47)	(0.05)
Tax Expense recognized in Profit & Loss	443.05	221.36
Effective Tax Rate	26.51%	26.47%

41. Segment Reporting

The Chief Operating Decision Maker (CODM) reviews the operations of the Group in two segment:

- (a) Broking and related services : Broking, advisory, third party product distribution, margin trade facility and other fee based services.
 (b) Finance Activities : Income from financing activities.

The Group's operating segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organisation structure and the internal financial reporting system.

The Company operates in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

The Company is presenting consolidated financial statement and hence in accordance with "IND AS 108 Segment Reporting", segment information is disclosed in consolidated financial statements.

42. Capital Management

Risk management

The Group'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:

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Debt (total borrowings)	1,388.00	1,545.11
Total equity	7,960.02	5,695.49
Debt equity ratio	0.17	0.27

43. Subsequent Events- Proposed Dividend

During the year ended March 31, 2024 on account of the final dividend for 2022-2023 the company has incurred net cash outflow of ₹ 59.19 lakhs. The Board of Directors in their meeting on May 3, 2024 recommend a final dividend of ₹ 2 per equity share for the financial year ended March 31, 2024. 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, 2025 of approximately ₹ 59.19 lakhs.

44. There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2024.

45. Lease

The group 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. 35.

46. 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 group'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 center party 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 Group 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 Group has an investment policy which allows the group to invest only with counterparties having high credit ratings or with higher credentials. The Group 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 group 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 Group 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 group. The Group 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, 2024 and March 31, 2023 is the carrying value of such trade receivables as shown in Note No. 4 and loans as shown in Note no. 5 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, 2023	9.10
Change in loss allowance	50.62
Loss allowance as on 31 March, 2024	59.72

The credit loss allowances are provided in the case of loans as under-	
Loss allowance as on 31 March, 2023	29.86
Change in loss allowance	4.44
Loss allowance as on 31 March, 2024	34.30

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

The Parent company does not have any margin trading facilities which may fall under stage 2 or stage 3.

Loan Against Securities

Group has small 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, 2024	As at March 31, 2023
Stage 1	3,902.16	2,932.13
Stage 2	111.25	75.61
Stage 3	-	1.95
Less: Provision for expected credit loss	(34.30)	(29.86)
Total Carrying Value	3,979.11	2,979.83

(B) Liquidity Risk

Liquidity risk is defined as the risk that the group 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 group'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 groups liquidity position through rolling forecasts on the basis of expected cash flows.

Refer Note no. 48 for analysis of maturities of financial assets and financial liabilities.

(C) Interest Risk

Interest Rate Risk Exposure

The Group is exposed to various types of borrowings as stated in Note No. 14

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

	₹ in lakhs	
Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings	1,388.00	1,545.11

Sensitivity Analysis on Rate Borrowings

The Group 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, 2024 and March 31, 2023, every 0.25% increase in the interest rate would decrease the group's profit approximately by ₹ 3.47 lakhs and ₹ 3.86 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 group will fluctuate because of movement in stock market. The Group'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 group's income and expenses or the value equity investments. Nevertheless, the Group 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.

(i) Equity Price Risk

The Group's exposure to equity price risk arises primarily on account of its proprietary positions and on account of margin-based positions of its clients in equity cash and derivative segments.

The Group's equity price risk is managed in accordance with the guidelines and directions issued by management and board of directors. The directions specifies exposure limits and risk limits for the proprietary desk of the Group and stipulates risk-based margin requirements for margin-based trading in equity cash and derivative segment by its clients.

47. Fair Value Measurement

Financial instruments by category	₹ in lakhs	
Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets		
At FVTPL		
Investments	-	23.35
At FVTOCI		
Equity shares	616.78	41.06
At Amortised Cost		
Cash and cash equivalents	1,179.00	1,448.94
Bank balance other than above	21,927.84	11,426.61
Trade receivables	2,671.15	1,996.02
Loans	3,979.11	2,979.83
Other financial assets	3,831.47	2,404.17
Total Financial Assets	34,205.35	20,319.98
Financial Liabilities		
At Amortised Cost		
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	24,614.13	11,980.37
Borrowings	1,388.00	1,545.11
Other financial Liabilities	1,094.95	1,904.32
Total Financial Liabilities	27,097.08	15,429.80

Fair Value hierarchy & Valuation Technique

₹ in lakhs

Particulars	March 31, 2024	March 31, 2023	Fair value Hierarchy	Valuation Technique
Assets-				
Investment in equity instruments through OCI	616.78	41.06	Level-1	Quoted Market Price
Investment Mutual Funds FVTPL	-	23.35	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.

48. 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, 2024			March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	1,179.00	-	1,179.00	1,448.94	-	1,448.94
Bank balance other than (a) above	21,829.09	98.75	21,927.84	8,196.61	3,230.00	11,426.61
Trade receivables	2,671.15	-	2,671.15	1,996.02	-	1,996.02
Loans	3,945.36	33.75	3,979.11	2,956.93	22.90	2,979.83
Investments	-	616.78	616.78	-	64.41	64.41
Other financial assets	3,419.69	411.78	3,831.47	2,016.22	387.95	2,404.17
Non-Financial Assets						
Inventories	119.34	-	119.34	22.34	-	22.34
Current tax assets (Net)	232.15	-	232.15	251.06	-	251.06
Deferred tax assets	-	28.22	28.22	-	28.76	28.76
Property, plant and equipment	-	415.18	415.18	-	388.87	388.87
Other intangible assets	-	35.38	35.38	-	43.07	43.07
Other non-financial assets	262.75	-	262.75	304.58	-	304.58
Total Assets	33,658.53	1,639.84	35,298.37	17,192.70	4,165.96	21,358.66

₹ in lakhs

Liabilities	March 31, 2024			March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Liabilities						
Trade payables	24,614.13	-	24,614.13	11,980.37	-	11,980.37
Borrowings	1,388.00	-	1,388.00	1,545.11	-	1,545.11
Other financial liabilities	484.14	610.81	1,094.95	1,629.16	275.16	1,904.32
Non-Financial Liabilities						
Provisions	60.19	-	60.19	78.09	-	78.09
Deferred Tax Liabilities	-	2.67	2.67	1.32	-	1.32
Other non-financial liabilities	178.41	-	178.41	153.96	-	153.96
Total Liabilities	26,724.87	613.48	27,338.35	15,388.01	275.16	15,663.17

49. 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	
	March 31, 2024	March 31, 2023
Employer's Contribution to Provident Fund	107.81	105.57

(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	
	March 31, 2024	March 31, 2023
Defined Benefit Obligation	208.02	145.60
Fair Value Of Plan Assets	147.83	135.87
Net Liability(Asset)	60.19	9.73

Particulars	₹ in lakhs	
	March 31, 2024	March 31, 2023
Employee Benefit Expense	65.49	7.11
Other Comprehensive Income	(6.44)	8.38

Particulars	₹ in lakhs	
	March 31, 2024	March 31, 2023
Discount Rate	7.15% p.a	7.45% p.a
Withdrawal Rates	90% at lower service reducing to 25% at higher service	3.00% p.a at all ages
Salary Growth Rate	8.50% p.a	7.00% p.a

Particulars	₹ in lakhs	
	March 31, 2024 (12 months)	March 31, 2023 (12 months)
Present value of funded obligations	208.02	145.60
Fair value of plan assets	(147.83)	(135.87)
Net Liability (Asset)	60.19	9.73

Particulars	₹ in lakhs	
	March 31, 2024 (12 months)	March 31, 2023 (12 months)
Service cost:		
Current service cost	65.04	7.20
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net interest cost	0.45	(0.09)
Total included in 'Employee Benefit Expense'	65.49	7.11
Total Charge to P&L	65.49	7.11
Other Comprehensive Income for the current period		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	7.04	(4.00)
Due to change in demographic assumption	(13.70)	-
Due to experience adjustments	(0.22)	12.02
Return on plan assets excluding amounts included in interest income	0.45	0.36
Amounts recognized in Other Comprehensive (Income) / Expense	(6.43)	8.38

Annexure 3: Reconciliation of defined benefit obligation

₹ in lakhs

Particulars	March 31, 2024 (12 months)	March 31, 2023 (12 months)
Opening Defined Benefit Obligation	145.61	132.53
Transfer in / (out) Obligation	-	-
Current service cost	65.04	7.20
Interest cost	9.94	9.29
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	7.04	(4.00)
Due to change in demographic assumption	(13.70)	-
Due to experience adjustments	(0.22)	12.02
Benefits paid	(5.68)	(11.43)
Closing Defined Benefit Obligation	208.03	145.61

Annexure 4: Reconciliation of plan assets

₹ in lakhs

Particulars	March 31, 2024 (12 months)	March 31, 2023 (12 months)
Opening value of plan assets	135.88	130.17
Transfer in/(out) plan assets	-	-
Interest Income	9.49	9.38
Return on plan assets excluding amounts included in interest income	(0.45)	(0.36)
Assets distributed on settlements	-	-
Contributions by employer	8.60	8.12
Benefits paid	(5.68)	(11.43)
Closing value of plan assets	147.84	135.88

Sensitivity to key assumptions

₹ in lakhs

Particulars	March 31, 2024 (12 months)	March 31, 2023 (12 months)
Discount rate Sensitivity		
Increase by 0.5 % (% change)	205.52 (1.20)	139.32 (4.31)
Decrease by 0.5 % (% change)	210.59 1.24	152.38 4.65
Salary growth rate Sensitivity		
Increase by 0.5 % (% change)	209.95 0.93	150.38 3.28
Decrease by 0.5 % (% change)	206.11 9.10	140.65 (3.40)
Withdrawal rate (W.R.) Sensitivity		
Increase by 1% (% change)	208.03 0.01	146.27 0.45
Decrease by 1% (% change)	208.14 0.06	144.88 (0.05)

50. Related party disclosures as required under Ind AS 24, "Related Party Disclosures", are given below:**a) Names of the related parties and description of relationship:**

S.No.	Related Parties	Nature of Relationship
(i)	Key Management Personnel/individuals having control or significant influence.	
	Mr. 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. Anshul Agrawal	Independent Director w.e.f. July 20, 2023
	Mr. Tarun Kumar Baldua	Independent Director w.e.f. July 20, 2023
	Mr. Parth Nyati	Non Executive Director
	Mr. Mahendra Kumar Sharma	Chief Financial Officer
	Mrs. Shikha Bansal	Company Secretary
(ii)	Other parties being relatives of Key Management Personnel with whom transactions have taken place during the year	
	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
	Mrs. Raksha Maheshwari	Relative of Key Managerial Personnel
	Mr. Devashish 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
	Mr. Manish Maheshwari	Relative of Key Managerial Personnel
	Mrs. Purna Bobra	Relative of Independent Director
(iii)	Enterprises owned/controlled by Key Managerial Personnel or individuals having control or significant influence.	
	Sunil Nyati H.U.F.	H.U.F. of Key Managerial Personnel
	Anil Nyati H.U.F.	Member of Promoter Group
	Mahendra Kumar Sharma H.U.F.	H.U.F. of Chief Financial Officer
	Pixela UX	Significant influence of Relative of KMP over entity
	Telexi Solutions Private Limited	Significant influence of KMP over entity

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

₹ in lakhs

S.No.	Related Parties	For the year ended March 31, 2024	For the year ended March 31, 2023
(i)	Key Management Personnel		
	Employee Benefits Expenses		
	Mr. Sunil Nyati	61.51	61.51
	Mrs. Anita Nyati	37.51	37.51
	Mr. Mahendra Kumar Sharma	42.00	36.00
	Mrs. Shikha Bansal	8.90	7.20
	Sitting Fees		
	Mr. Chandrashekhar Bobra	0.30	0.20
	Mr. Raman Lal Bhutda	0.35	0.23
	Mr. Anshul Agrawal	0.10	-
	Mr. Tarun Kumar Baldua	0.05	-
(ii)	Employee Benefits for Relatives of Key Management Personnel/ group of promoters		
	Mr. Anil Kumar Nyati	18.00	12.00
	Mr. Parth Nyati	51.00	43.50
	Mrs. Shivani Nyati	15.00	11.25
	Mr. Devashish Nyati	16.50	-
	Mr. Vandit Nyati	18.00	12.00
(iii)	Transactions with Subsidiaries		
A.	Swastika Fin-Mart Private Limited		
(a)	Loan given	4,322.95	9,036.25
	Received against loan	3,593.70	9,036.25
	Interest received	25.83	33.86
(b)	Loan taken	1,039.40	-
	Repayment of loan	1,039.40	-
	Interest Paid	1.11	-
(c)	Reimbursement of expenses received	17.58	27.57
B.	Swastika Investmart (IFSC) Private Limited		
(a)	Reimbursement of expenses	0.03	0.02
C.	From Swastika Fin-Mart Private Limited to Swastika Insurance Broking Services Limited		
(a)	Loan given	48.15	18.35
	Received against loan	48.15	18.35
	Interest Income	1.65	0.27
(b)	Reimbursement of expenses -	-	0.05
(iv)	Other Transactions		
	Expenses paid against services		
	Telexi Solutions Private Limited	16.34	60.16
	Pixela UX	18.00	-
	Brokerage Received		
	Mr. Sunil Nyati	0.02	-

Mrs. Anita Nyati	-	0.01
Mr. Satyanarayan Maheshwari	0.01	0.03
Mr. Mahendra Kumar Sharma	0.02	0.12
Mrs. Anju Agiwal	0.04	0.02
Mrs. Manjubala Baheti	0.01	0.01
Mrs. Madhu Sharma	0.37	0.27
Mahendra Kumar Sharma H.U.F.	0.10	0.07
Mr. Chandrashekhar Bobra	-	-
Ms. Purna Bobra*	-	-
Mrs. Krishna Prabha Maheshwari*	-	0.01
Mr. Anil Kumar Nyati*	-	0.01
Mr. Vandit Nyati*	-	-
Vandit Nyati H.U.F.*	-	-
Anil Nyati H.U.F.	-	-
Mrs. Vandana Nyati	-	0.02
Mrs. Shivani Nyati	0.15	0.02
Mr. Manish Maheshwari	-	-
Mr. Sunil Chordia	0.31	-

* Nil amounts are on account of negligible payments from related parties not appearing due to rounding off.

c) Balances at end of the year with Related Parties.

		₹ in lakhs	
S.No.	Related Parties	For the year ended March 31, 2024	For the year ended March 31, 2023
(i)	Debit Balance of Related parties		
	Swastika Investmart (IFSC) Private Limited	3.02	2.99
	Swastika Fin-Mart Private Limited	729.25	-
(ii)	Investments in Subsidiaries		
	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

d) Amounts recognized in Profit & Loss Account and Other Comprehensive Income for the Key Managerial Personnel as on 31.03.2024

		₹ in lakhs	
Particulars	P & L Account	OCI	DBO
Key Managerial Personnel	20.20	(0.30)	54.88

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 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, 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken for each financial year through examining the financial position of the related party and the market in which the related party operates.

51. 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, 2024	As at March 31, 2023
Subsidiary Companies:			
Swastika Fin-Mart Private Limited	India	100%	100%
Swastika Insurance Broking Services Limited	India	100%	100%
Swastika Investmart (IFSC) Private Limited	India	100%	100%

52. Disclosure of additional information pertaining to the Parent Company and Subsidiaries as per Schedule III of Companies Act, 2013

₹ in lakhs

2023-24	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
Parent:-								
Swastika Investmart Limited	7,030.96	88.33%	1,211.45	98.61%	234.30	100%	1,445.75	98.83%
Subsidiary:-								
Swastika Fin-Mart Private Limited	1,133.12	14.24%	34.97	2.85%	-	-	34.97	2.39%
Swastika Insurance Broking Services Limited	85.25	1.07%	(17.89)	-1.46%	-	-	(17.89)	-1.22%
Swastika Investmart (IFSC) Private Limited	(2.34)	-0.03%	(0.03)	0.00%	-	-	(0.03)	0.00%
Non Controlling Interest	-	-	-	-	-	-	-	-
Total	8,246.99	103.61%	1,228.50	100%	234.30	100%	1,462.80	100%
Less : Eliminations Adjusted	(286.97)	-3.6%	(28.59)	-2.33%	-	-	(28.59)	-1.95%
Add: Elimination Adjusted	-	-	28.59	2.33	-	-	28.59	-1.95%
Total	7,960.02	100.00%	1228.50	100.00%	234.30	100%	1462.80	100.00%

₹ 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
Parent:-								
Swastika Investmart Limited	4,783.49	83.99%	593.86	96.60%	(8.36)	100.00%	585.50	96.55%
Subsidiary:-								
Swastika Fin-Mart Private Limited	1,098.13	19.28%	36.73	5.97%	-	-	36.73	6.06%
Swastika Insurance Broking Services Limited	103.15	1.8%	(15.78)	-2.57%	-	-	(15.78)	-2.60%
Swastika Investmart (IFSC) Private Limited	(2.31)	-0.04%	(0.03)	0.00%	-	-	(0.03)	0.00%
Non Controlling Interest	-	-	-	-	-	-	-	-
Total	5,982.46	105.04%	614.78	100%	(8.36)	100%	606.42	100%
Less : Eliminations Adjusted	(286.97)	-5.04%	(34.13)	-2.78	-	-	(34.13)	-5.63%
Add: Eliminations Adjusted	-	-	34.13	2.78	-	-	(34.13)	5.63%
Total	5,695.49	100%	614.78	100%	(8.36)	100%	606.42	100%

53. Segment Reporting

for the year ended March 31, 2024

		₹ in lakhs	
SR. No.	Particulars	Year Ended Consolidated March 31, 2024 (Audited)	Year Ended Consolidated March 31, 2023 (Audited)
I.	Segment Revenue		
	(a) Broking and Related Activities	11,194.98	8,602.12
	(b) Financing Activities	247.12	265.26
	Less: Inter Segment Revenue	24.72	33.86
	Net sales/Revenue From Operations	11,417.38	8,833.52
II.	Segment Results		
	Profit / (Loss) from ordinary activities before finance costs and exceptional items and tax :-		
	(a) Broking and Related Activities	2,023.79	868.30
	(b) Financing Activities	201.04	191.05
	Total	2,224.83	1,059.35
	Total Finance Costs	578.00	257.08
	Less : Inter segment Finance Cost	24.72	33.86
	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	1,671.55	836.13
	Exceptional Items	-	-
	Profit / (Loss) from ordinary activities after exceptional items but before tax	1,671.55	836.13
III.	Segment Assets		
	(a) Broking and Related Activities	32,462.95	18,841.69
	(b) Financing Activities	2,835.42	2,516.96
	(c) Unallocated	-	-
	(d) Less : Inter Segment Assets	-	-
	Total	35,298.37	21,358.65
IV.	Segment Liabilities		
	(a) Broking and Related Activities	25,636.07	14,244.35
	(b) Financing Activities	1,702.28	1,418.82
	(c) Unallocated	-	-
	(d) Less : Inter Segment Liabilities	-	-
	Total	27,338.35	15,663.17
V.	Capital Employed (Segment Assets – Segment Liabilities)		
	(a) Broking and Related Activities	6,826.88	4,597.34
	(b) Financing Activities	1,133.14	1,098.14
	(c) Unallocated	-	-
	(d) Less : Inter Segment	-	-
	Total	7,960.02	5,695.48

54. Notes: Expenditure for Corporate Social Responsibility:

₹ in lakhs		
S. Particulars no.	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Amount required to be spent by the company during the year	21.54	13.80
(ii) Amount available for set off from previous years	2.10	15.90
(iii) Amount of Expenditure incurred	20.00	-
(iv) (Shortfall at the end of the year)/ Excess amount spent for the financial year	0.56	2.10
(v) Total of previous year shortfall	-	-
(vi) Reason for shortfall	-	-
(vii) Nature of CSR activities	Promotion of health care and, animal welfare and education, training, & accommodating for differently able persons etc.	-
(viii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	-	-
(ix) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

55. Disclosure as per the requirements of Section 186(4) of the Companies Act 2013:-

- 1 The loan given by Parent Company to its wholly owned subsidiary, Swastika Fin-Mart Private Limited has utilised for meeting its principle business activities only.
- 2 The details of investments made are given in Note No.6

56. Additional Regulatory Information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group has no transaction with Companies which are struck off under section 248 of the Companies Act, 2013 or under section 560 of Companies Act, 1956.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vi) The Group 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 Group 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 Group has not made 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

(ix) The Parent Company has 3 subsidiaries which are wholly owned subsidiaries. The clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 is complied with.

(x) The Parent Company has granted loans or advances in the nature of loans to its wholly owned subsidiary without specifying any terms or period of repayment, the details of which are as follows:-

Type of Borrower	As at March 31, 2024		As at March 31, 2023	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total
Related Parties				
Swastika Fin-Mart Private Limited (Wholly Owned Subsidiary)	729.25	18.33%	-	-
Total	729.25	18.33%	-	-

(xi) The quarterly returns or statements filed by the Parent Company for working capital limits with the banks are in agreement with the books of account of the company.

(xii) During the year no Scheme of Arrangement has been formulated by the Group/pending with competent authority.

(xiii) The Group does not have immovable property as at balance sheet date.

(xiv) There are no investment in properties and capital work in progress.

(xv) The Group has not revalued its Property, Plant and Equipment and intangible assets during the year.

(xvi) There are no intangible assets under development

(xvii) During the year, the Group has not issued any securities. However Parent Company has issued 10,60,000 convertible share warrants.

(xviii) The amount borrowed from Banks and Financial Institution have been used for the specific purpose it was taken.

57. These Financial Statements have been approved by the Company's Board of Directors at their meeting held on May 03, 2024. The Board of Directors do not have the power to amend the financial statements.

As per our Report of even date Attached
For Fadnis & Gupte LLP
Chartered Accountants
FRN : 006600C/ C400324

CA Yash Nagar

Partner
M. No. 440288

Place: Indore

Date : May 03, 2024

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)
Membership No.: A36520

Notice of the 32nd Annual General Meeting

NOTICE is hereby given that the 32nd Annual General Meeting (AGM) of the Members of **SWASTIKA INVESTMART LIMITED** will be held on Tuesday, 9th day of July, 2024 at 12.30 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 businesses:

Ordinary Businesses:-

1. **(a) 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 31st March, 2024**

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of the Board of Directors and the Auditors thereon and Management Discussion Analysis and Corporate Governance Report, as circulated to the members, be considered and adopted."

- (b) 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 31st March, 2024**

"**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of the Auditors thereon, as circulated to the members, be considered and adopted."

2. **To declare a final dividend of ₹ 2/- (20%) per fully paid up equity share on face value ₹ 10/- each for the financial year ended 31st March, 2024**

"**RESOLVED THAT** a Dividend of ₹ 2/- (20%) per fully paid Equity Share of the face value of ₹ 10/- each for the financial year ended 31st March, 2024 on 2959700 Equity Shares of the Company aggregating ₹ 59.194 Lakhs as recommended by the Board of Directors be declared and that the said Dividend be distributed out of the Profits for the year ended on 31st March, 2024 to those persons whose names appear on the Register of Members as on Tuesday 2nd July, 2024."

3. **To appoint a Director in place of Mrs. Anita Nyati (DIN: 01454595) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers herself for re-appointment**

"**RESOLVED THAT** subject to the provisions of Section 152(6) and Article of Association of the Company and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mrs. Anita Nyati (DIN: 01454595), who is liable to retire by rotation at this Annual General Meeting and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

Special Businesses:-

4. **Re-appointment of Mr. Sunil Nyati (DIN: 00015963), Chairman & Managing Director of the Company and Payment of Remuneration**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and such other provisions as may be applicable and based on the recommendation of Nomination & Remuneration Committee and Board of Director of the Company and approval from any other authority, if required, the consent of the member of the Company be and is hereby accorded for reappointment of Mr. Sunil Nyati (DIN: 00015963) as Chairman and Managing Director of the Company for further period of three years with effect from 15th June, 2024 to 14th June, 2027 on the following terms, conditions, salary and perquisites:

a) Salary & Commission:

Particulars	Amount (₹)
Salary (to be paid notwithstanding the profits)	₹ 6.00 Lakhs per month
Commission on profits (Based on recommendation of Nomination & Remuneration Committee, to be paid in case of profit more than ₹ 5 Crores only)	No commission on Net profit up to ₹ 5 Crores. Net profit from ₹ 5 Crores to ₹ 10 Crores then 5% of Net profit Net Profit from ₹ 10 Crores and above then 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, ex-gratia and 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 subject to restrictions, if any, set out in Schedule V to 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."

5. Re-appointment of Mrs. Anita Nyati (DIN:01454595), Whole Time Director of the Company and Payment of Remuneration

To consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company, and such other provisions as may be applicable and based on the recommendation of Nomination & Remuneration Committee and Board of Directors of the Company and approval from any other authority, if required, consent of the member of the Company be and is hereby accorded for re-appointment of Mrs. Anita Nyati (DIN: 01454595) as Whole Time Director of the Company for further period of three years with effect from 1st June, 2024 to 31st May, 2027 on the following terms, conditions, salary and perquisites:

a) Salary: ₹ 4.00 Lakhs per month (Indian Rupees Four Lakhs only)

b) Perquisites: In addition to the above salary Mrs. Anita Nyati (DIN: 01454595), Whole Time 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, ex-gratia and 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 her 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 her, subject to restrictions, if any, set out in Schedule V to 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."

6. Appointment of Mr. Parth Nyati (DIN: 02583324) as Director as well as Whole Time Director of the Company and Payment of Remuneration

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Companies (Appointment and qualification of Directors) Rules, 2014, based on recommendation of Nomination and Remuneration Committee, Mr. Parth Nyati (DIN: 02583324), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 6th June, 2024 and who holds office until the date of the ensuing Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Companies Act, 2013 proposing his candidature for the office of director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, and such other provisions as may be applicable and based on the recommendation of Nomination & Remuneration Committee and Board of Directors of the Company and approval from any other authority, if required, consent of the member of the Company be and is hereby accorded for appointment of Mr. Parth Nyati (DIN: 02583324) as Whole Time Director of the Company for the period of three years with effect from 6th June, 2024 to 5th June, 2027 on the following terms, conditions, salary and perquisites:

a) Salary: ₹ 4.25 Lakhs per month (Indian Rupees Four Lakhs Twenty Five Thousand only)

b) Perquisites: In addition to the above salary Mr. Parth Nyati (DIN: 02583324), Whole Time 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, ex-gratia and 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, subject to restrictions, if any, set out in Schedule V to 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."

7. Appointment of Mr. Gyan Chand Jain (DIN: 05124184) as a Non Executive Independent Director of the Company

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED 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] Mr. Gyan Chand Jain (DIN: 05124184), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional, Non-executive Independent Director under Section 161(1) of the Act, who holds office until the next Annual General Meeting or for a period of three months from the date of appointment whichever is earlier, in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and he has also submitted a declaration confirming 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, be and is hereby appointed 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 from the date of appointment i.e. from 6th June, 2024 to 5th June, 2029 (both days inclusive).

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. Approval for Loan, Guarantee or Investments in excess of the prescribed limits under Section 186 of the Companies Act, 2013

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provision of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its powers) Rules, 2014 as may be amended from time to time and other applicable provisions, if any (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the provisions of Articles of Association of the Company and subject to further approval of statutory and other authorities as may be necessary and subject to such terms, conditions, stipulations, alterations, and modifications, if any, as may be prescribed and specified by such authorities while granting such approvals and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall include a Committee of Directors duly authorized in this behalf), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to make investments and to provide loan, give securities, guarantee (including corporate guarantee) in excess of the 60% of the aggregate of the paid-up share capital, free reserves and Securities Premium Account and/or up to 100% of the aggregate of free reserves and Securities Premium Account of the Company as per the limits prescribed under Section 186 of the Companies Act, 2013 as they may in their absolute discretion deem beneficial and in the interest of the Company subject to the maximum aggregate amount not exceeding ₹ 100.00 Crores (Rupees One Hundred Crores only) at any time together with the existing loan, Guarantee and investments.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to negotiate the terms, condition and other related matters for making Investment and to do all such deeds and things as may be deemed expedient and necessary to give effect to these resolution."

**By order of the Board of Directors
For Swastika Investmart Limited**

**Date: 6th June, 2024
Place: Indore**

**Shikha Bansal
Company Secretary
M.No.ACS-36520**

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, Circular No. 10/2022 dated 28th December, 2022 followed by Circular No. 09/2023 dated 25th September, 2023 (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, circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 followed by SEBI circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 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 32nd 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 32nd AGM through VC/OAVM, a detailed process in which the members can attend the AGM through VC/OAVM has been enumerated in Note number 36 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, 2024 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 7th June, 2024 being the cut-off date for sending soft copy of the Notice of 32nd AGM and Annual Report for the financial year 2023-24, may access the same from Company's website at www.swastika.co.in, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL 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 32nd 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 with a copy marked to the Company at 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 3rd July, 2024 to 9th July, 2024 (both days inclusive) for the purpose of 32nd Annual General Meeting and for determining the entitlement of members to final dividend for the financial year ended 31st March, 2024, 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. 4 to 8 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. 4 to 8 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(6) of the Companies Act 2013, Mrs. Anita Nyati (DIN: 01454595) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer herself for reappointment. Although she is Whole Time Director 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 Paragraph 1.2.5 of the Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-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 2nd July, 2024 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 2nd July, 2024.

The Company has fixed 2nd July, 2024 as the 'Record Date' for determining the entitlements of Members to Dividend for the financial year ended 31st March 2024, subject to approval at the AGM.

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.

Further SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

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 respective year Finance Act 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 ₹ 0.67 Lakhs being unclaimed/unpaid dividend of the Company for the financial year ended 31st March, 2016 was transferred on 21st November, 2023 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 2016-17 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
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
2022-23	12.09.2023	18.10.2030

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, 2024 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 as amended by SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 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 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 dematerialization, 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. 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. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's Website.
22. 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.
23. 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.
24. Members desirous of obtaining any information concerning to 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.
25. 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 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.
26. 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.).
27. Investor Grievance Redressal: The Company has designated an exclusive e-mail ID i.e. info@swastika.co.in to enable the investors to register their complaints / send correspondence, if any.
28. 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 using the login credentials.

29. 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, in a fair and transparent manner.
30. 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 2nd July, 2024, being the cut-off date.
31. A person who is not a Member as on 2nd July, 2024 should treat this Notice for information purposes only.
32. 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. 2nd July, 2024 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting during AGM following the procedure mentioned in this Notice.
33. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company - www.swastika.co.in as soon as possible after the Meeting is over.
34. 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.
35. 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 vote through electronically in respect of the businesses 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.

36. **The instructions for shareholders for remote e-voting and e-voting during AGM and joining meeting through VC/OAVM are as under:-**

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (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 Saturday, 6th July, 2024 from 9.00 a.m. and ends on Monday, 8th July, 2024 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 of 2nd July, 2024 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 CDSL Depository	<ol style="list-style-type: none"> 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 cdsl website www.cdslindia.com and click on Login icon and select New System Myeasi Tab. 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 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 cdsl website 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 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	<ol style="list-style-type: none"> 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.nsdl.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.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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 helpdesk.evoting@cdslindia.com 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 evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000

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.
 - 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 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.	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> 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.

- (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 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.
- 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 mandatorily 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 (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.

37. 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. 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. 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.

38. 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) including dully filled up request form ISR-1 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.

39. 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 and on the website of CDSL i.e. 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 Exchange.
- D. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 9th July, 2024 subject to receipt of the requisite number of votes in favour of the Resolutions.

40. 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 or contact at toll free no. 1800 22 55 33.
41. 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 or call toll free no. 1800 22 55 33.

Date: 6th June, 2024
Place: Indore

By order of the Board of Directors
For Swastika Investmart Limited

Shikha Bansal
Company Secretary
M.No. ACS-36520

Statement as required under Section 102 of the Companies Act, 2013

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Statement sets out all material facts relating to the businesses mentioned under Item No. 4 to 8 of the accompanying Notice dated 6th June, 2024

Item No. 4- Re-appointment of Mr. Sunil Nyati (DIN:00015963) as Chairman & Managing Director of the company and Payment of Remuneration

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 3rd May, 2024 have proposed to re-appoint Mr. Sunil Nyati, as Chairman & Managing Director of the Company for the further period of 3 years w.e.f. 15th June, 2024 to 14th June, 2027 on remuneration as mentioned in Item No.04 of the notice.

This statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013. For this purpose Nomination & Remuneration Committee and Board of Directors have accorded their approval subject to approval of the members or any other appropriate authority, if any.

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, SEBI registered Investment advisor and SEBI registered Portfolio Manager
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 since incorporation, hence date of commencement of commercial production not applicable.
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
2022-2023	8546.11	798.62	593.86
2021-2022	7672.83	1150.77	855.90
2020-2021*	7126.15	1260.01	1008.84

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.
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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.
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2	Past remuneration	Salary: ₹ 6.00 Lakhs per month (Rupees Six Lakhs) Commission: Commission on profits from financial year 2023-24 onwards. No commission on Net profit up to ₹ 5 Crores. Net profit from ₹ 5 Crores to ₹ 10 Crores then 5% of Net profit Net Profit from ₹ 10 Crores and above then 4% of Net profit.
3	Recognition or awards	None
4	Job profile and his suitability	Mr. Sunil Nyati as the Chairman and 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, reappointment would be in the best interests of the Company.
5	Remuneration proposed	No Change
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 and Mr. Parth Nyati (Additional Director as well as Whole Time Director) is son 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, increasing number of branches, starting new avenues to increase turnover and 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; Started new area of Merchant banking business; 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. 4 of the Notice. Mr. Sunil Nyati is related to Mrs. Anita Nyati, Whole Time Director and Mr. Parth Nyati, Additional as well as Whole Time Director of the Company.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

Item No. 5- Re-appointment of Mrs. Anita Nyati (DIN: 01454595) as Whole Time Director of the company and Payment of Remuneration

Mrs. Anita Nyati is a Master in Business Administration and matured business personality; she has done NISM in Capital Market and Derivatives Module. She has over 36 years' experience in accounting and capital market research. Mrs. Anita Nyati is handling research division, capital market and all publications of the company. Looking to her total devotion and resultant progress made by the Company, on recommendation of Nomination and Remuneration Committee, your Board of Directors in their meeting held on 3rd May, 2024 have proposed to re-appoint Mrs. Anita Nyati as

Whole Time Director for period of three years w.e.f. 01st June, 2024 to 31st May 2027 on such remuneration as mentioned in item no. 5 of notice for which consent of Nomination and Remuneration Committee have also been obtained subject to approval of the members or any other appropriate authority if any.

This statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013. 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 Mrs. Anita 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, SEBI registered Investment advisor and SEBI registered Portfolio Manager			
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 since incorporation, hence date of commencement of commercial production not applicable.			
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
	2022-2023	8546.11	798.62	593.86
	2021-2022	7672.83	1150.77	855.90
	2020-2021*	7126.15	1260.01	1008.84

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.
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II. Information about the appointee:

1 Background details	Mrs. Anita Nyati is matured business personality; she has done NISM in Capital Market and Derivatives Module.
2 Past remuneration	₹ 3.00 Lakhs per month (Rupees Three Lakhs)
3 Recognition or awards	None
4 Job profile and her suitability	Mrs. Anita Nyati has over 36 years' experience in accounting and capital market research. Mrs. Anita Nyati is handling research division, capital market and all publications of the company. In view of her vast experience, her reappointment as the Whole Time Director would be in the best interests of the Company.
5 Remuneration proposed	₹ 4.00 Lakhs per month (Rupees Four 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 Mrs. Anita Nyati, the responsibilities to be shouldered by her and the industry

benchmarks, the remuneration proposed to be paid to the Whole Time 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.	Mr. Sunil Nyati (Chairman & MD) is husband and Mr. Parth Nyati (Additional Director as well as Whole Time Director) is son of Mrs. Anita Nyati. Except this she does not have any other pecuniary relationship with any of the director/ Managerial Personnel of the Company.
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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, increasing number of branches, starting new avenues to increase turnover and 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; Started new area of Merchant banking business; 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 Mrs. Anita Nyati and her 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. 5 of the Notice. Mrs. Anita Nyati is related to Mr. Sunil Nyati, Chairman & MD and Mr. Parth Nyati, Additional Director as well as Whole Time Director of the Company.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

Item No. 6:- Appointment of Mr. Parth Nyati (DIN: 02583324) as an Additional Director as well as Whole Time Director of the Company and Payment of Remuneration

Mr. Parth Nyati is an entrepreneur and an engineer with a desire for cultural and social development. An ardent learner, he completed his B. Tech from IIT Delhi. He started his career with a US-based software company Sum Total Systems as an engineer. He has over 10 years of in-depth experience in technology and finance. He later joined Swastika Investment Limited as a Chief Financial Officer from 12th August 2014 to 15th February, 2021 after this he has been holding the position of Chief Technology Officer of the Company.

Looking to his total devotion and resultant progress made by the Company the Board of Directors of the Company in their meeting held on 6th June, 2024 approved the appointment of Mr. Parth Nyati as an Additional Director as well as whole time Director on the Board of the Company with effect from 6th June, 2024 in accordance with the provisions contained in Section 149, 152, 161, 196, 197 and 198 read with Section 203 of the Companies Act, 2013 and schedule V of the Companies Act 2013 and that Mr. Parth Nyati shall hold office up to the date of the Annual General Meeting and shall be eligible for election subject to the approval of the shareholders at the forthcoming Annual General meeting. Further Notice has been received from member signifying his intention to propose appointment of Mr. Parth Nyati as Whole-time Director of the Company. Board of Directors feels that his continuation on the Board will be highly beneficial to the company and recommends the adoption of resolution proposed under this item.

This statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013. Accordingly, it is proposed to appoint him as Whole Time Director w.e.f. 6th June, 2024 on remuneration as mentioned in Item No.6 of notice for which Nomination and Remuneration Committee and Board of Directors have accorded their approval subject to approval of the members or any other appropriate authority if any.

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. Parth 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, SEBI registered Investment advisor and SEBI registered Portfolio Manager
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 since incorporation, hence date of commencement of commercial production not applicable.
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
2022-2023	8546.11	798.62	593.86
2021-2022	7672.83	1150.77	855.90
2020-2021*	7126.15	1260.01	1008.84

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.
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II. Information about the appointee:

1 Background details	Mr. Parth Nyati is an entrepreneur and an engineer with a desire for cultural and social development. Mr. Parth Nyati is one of the promoter group member of the Company. An ardent learner, he completed his B.Tech from IIT Delhi. He has more than 10 years of in-depth experience in technology and finance.
2 Past remuneration	₹ 4.25 Lakhs per month (Rupees Four Lakhs Twenty Five Thousand only) in capacity as a Chief Technology Officer
3 Recognition or awards	None
4 Job profile and his suitability	Mr. Parth Nyati has been designated for looking all technology updations in the Company and developing, implementing new trading technologies to make trading a seamless. The Company has made enormous progress under his guidance. In view of his vast experience, his appointment would be in the best interests of the Company.
5 Remuneration proposed	No Change
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. Parth Nyati, the responsibilities to be shouldered by him and the industry benchmarks, the remuneration proposed to be paid to him 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.	Mr. Sunil Nyati (Chairman & Managing Director) and Mrs. Anita Nyati (Whole Time Director) are parents of Mr. Parth Nyati. Except this he does not have any other pecuniary relationship with any of the director/ Managerial Personnel of the Company
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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, increasing number of branches, starting new avenues to increase turnover and 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; Started new area of Merchant banking business; 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. Parth 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. 6 of the Notice. Mr. Parth Nyati is related to Mr. Sunil Nyati, Chairman & MD and Mrs. Anita Nyati, Whole Time Director of the Company.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

Item No. 7- Appointment of Mr. Gyan Chand Jain (DIN: 05124184) 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 6th June, 2024, has appointed Mr. Gyan Chand Jain (DIN: 05124184) as an Additional Director under 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 6th June, 2024 up to 5th June, 2029 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. Gyan Chand Jain (DIN: 05124184) shall hold office as an Additional Director till the date of the next annual general meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier.

However, pursuant to the provisions of Regulation 17(1C) read with Regulation 25 (2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to obtain approval of shareholders by way of special resolution for appointment of a person as an Independent Director on the Board of Directors at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier.

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. Gyan Chand Jain (DIN: 05124148) are provided as Annexure to this Notice. Mr. Gyan Chand Jain (DIN: 05124148) 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 an Independent 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. Gyan Chand Jain (DIN: 05124148) 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. Jain 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. Jain

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. Gyan Chand Jain (DIN: 05124148) 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. Gyan Chand Jain (DIN: 05124148) 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.

The Board of Directors, based on the recommendation of the NRC considers and taken on record the declarations submitted by him after undertaking due veracity of the same and is of the opinion that Mr. Jain possesses requisite skills, experience and knowledge relevant to the Company's business and it would be beneficial to have his association with the Company as an Independent Director of the company in compliance with the provisions of Section 149 read with schedule IV to the Act and Regulation 17 of the SEBI Listing Regulations and the approval of the members is sought for the appointment of Mr. Jain as an Independent Director of the Company, as proposed in the resolution for approval by the members as a Special Resolution.

A brief profile of Mr. Jain and other requisite details, pursuant to the provisions of the Regulation 36 of SEBI LODR Regulations read with the secretarial Standard on General Meetings ("SS-2"), issued by the Institute of company secretaries of India are mentioned in this statement and/or annexed to this notice.

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. 7 of the Notice.

Item No. 8:- Approval for Loan, Guarantee or Investments in excess of the prescribed limits under Section 186 of the Companies Act, 2013

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors of a Company can give any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, beyond the maximum permissible limit under Section 186 of the Companies Act, 2013 i.e. 60% of paid up share capital, free reserves and Securities Premium account or 100% of its free reserves and Securities Premium account whichever is more, provided that if special resolution has been passed by the shareholders of the Company to that effect.

Keeping in view the future plans of the Company and to fulfill long term strategic and business objectives and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors in its meeting held on 6th June, 2024 has, subject to the approval of shareholders of the Company, has proposed for setting up limit upto an aggregate amount of ₹ 100 Crores and to give powers to the Board of Directors or any duly constituted committee thereof to that effect under Section 186 of the Companies Act, 2013.

The loan(s), guarantee(s), security (ies) and investment(s), as the case may be, shall be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 8 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

**By order of the Board of Directors
For Swastika Investmart Limited**

Date: 6th June, 2024

Place: Indore

**Shikha Bansal
Company Secretary
M.No.ACS-36520**

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	Mr. Sunil Nyati	Mrs. Anita Nyati	Mr. Parth Nyati	Mr. Gyan Chand Jain
DIN	00015963	01454595	02583324	05124184
Date of Birth & Age	02 nd February, 1962, 62 years	07 th December, 1965, 58 years	18 th September, 1989, 34 years	02 nd October, 1959, 64 years
Date of first Appointment on Board	03 rd June, 1992	20 th August, 2008	6 th June, 2024	6 th June, 2024
Nature of Expertise/ Experience in specific functional areas	38 years' experience in Finance & Administration and Securities Market	36 years' experience in Management, Finance & Securities Market	10 years of in-depth experience in technology and finance	40 years' experience in operation, projects and management.
Qualification	Bachelor of science and Master in Business Administration (MBA)	Master in Business Administration (MBA)	B. Tech (IIT Delhi)	Chemical Engineer with P.G. diploma in Management
Terms and conditions of appointment	Proposed to be re-appointed as Chairman and Managing Director, on terms of the applicable provisions of the Companies Act and the SEBI Listing Regulations for a period of 3 years w.e.f. 15 th June, 2024 to 14 th June, 2027 subject to the approval of the shareholders by way of a special resolution.	Proposed to be re-appointed as Whole Time Director, on terms of the applicable provisions of the Companies Act and the SEBI Listing Regulations for a period of 3 years w.e.f. 01 st June, 2024 to 31 st May, 2027 subject to the approval of the shareholders by way of a special resolution.	Appointed as an Additional Director by Board in their Meeting held on 6 th June, 2024 and proposed to be appointed as Whole Time Director, on terms of the applicable provisions of the Companies Act and the SEBI Listing Regulations for a period of 3 years w.e.f. 6 th June, 2024 to 5 th June, 2027 subject to the approval of the shareholders by way of a special resolution.	Proposed to be appointed as an Independent Director, in terms of the applicable provisions of the Companies Act and the SEBI Listing Regulations for a period of 5 years w.e.f. 6 th June, 2024 to 5 th June, 2029 subject to the approval of the shareholders by way of a special resolution.
No. & % of Equity Shares held in the Company including shareholding as a beneficial owner	499598 (16.88%) {Including 31200 (1.05%) shareholding as a Significant Beneficial Owner}	398000 (13.45%) Not hold any share as a Beneficial Owner	487000 (16.45%) Not hold any share as a Beneficial Owner	800 (0.03%) Not hold any share as a Beneficial Owner
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 5. Webricks Innovations Private Limited 6. Telexi Solutions Private Limited	1. Swastika Fin-Mart Private Limited 2. Swastika Investmart (IFSC) Private Limited 3. Swastika Insurance Broking Services Limited 4. Nyati Holdings Private Limited	1. Swastika Investmart (IFSC) Private Limited 2. Swastika Insurance Broking Services Limited 3. Webricks Innovations Private Limited 4. Telexi Solutions Private Limited	Swarnim Gujarat Fluorspar Private Limited
List of Companies in which resigned in the past three years	Nil	Nil	Nil	1. Navin Fluorine Advanced Sciences Limited w.e.f. 6 th of May 2024
Chairman / Member of the Committees of the Board of Directors of the Company	Nil	Nil	Nil	Nil
Details of remuneration sought to be paid and the remuneration last drawn by such person including sitting fees paid	Remuneration sought to be paid ₹ 6.00 Lakhs p.m. but it has already been paid for the same remuneration in earlier tenure as Managing Director.	Remuneration sought to be paid ₹ 4.00 Lakhs p.m. and it has already been paid ₹ 3.00 Lakhs p.m. for earlier tenure as Whole Time Director.	Remuneration sought to be paid ₹ 4.25 Lakhs p.m. and it has already been paid the same remuneration as a Chief Technology Officer for earlier years.	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 he/she resigned in the past three years	Nil	Nil	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Mr. Sunil Nyati, Chairman & Managing Director of the Company is husband of Mrs. Anita Nyati Whole Time Director and father of Mr. Parth Nyati, Additional Director as well as proposed Whole Time Director of the Company except this there is no other relationship with any other Director	Mr. Sunil Nyati, Chairman & Managing Director of the Company is husband of Mrs. Anita Nyati and Mr. Parth Nyati, Additional Director and proposed Whole Time Director of the Company is son of Mrs. Anita Nyati except this there is no other relationship with any other Director	Mr. Sunil Nyati, Chairman & Managing Director and Mrs. Anita Nyati, Whole Time Director of the Company are Parents of Mr. Parth Nyati, except this there is no other relationship with any other Director	None
Number of Meetings of Board attended during the year	During the year 1st April, 2023 to 31st March, 2024, 7 (seven) Board Meetings of the Company were held, and Mr. Sunil Nyati had attended all Meetings.	During the year 1st April, 2023 to 31st March, 2024, 7(seven) Board Meetings of the Company were held, and Mrs. Anita Nyati had attended all Meetings.	Not applicable as he was appointed during the current financial year 2024-25	Not applicable as he was appointed during the current financial year 2024-25
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	Not Applicable	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. Gyan Chand Jain and concluded that he possess the relevant skill and capabilities to discharge the role of Independent Director.

By order of the Board of Directors
For Swastika Investmart Limited

Date: 6th June, 2024
Place: Indore

Shikha Bansal
Company Secretary
M.No.ACS-36520

Proud moments@Swastika



Appreciation from BSE for Swastika's Contribution in Over 150 Million Contracts Traded on Expiry Day



Award by HDFC Bank: Best Technology Adoption-Cash Management Services



Recognition from MCX for 20 years of Successful Association 



Educating Gen-Z about Investment



WealthBags Investors' Summit 2023-24



Successful Listing of Infinium at NSE Emerge with Swastika as Lead Manager to the issue of SME IPO



Authorised Persons' Panel Discussion



Swastika Partners' Meet 2024



Swastika's Unified Team Spirit



Successful Launch of App Traded Mutual Funds



Team Swastika is Ready for Hockey Stick Growth!

Life @ Swastika



E-Rickshaws for Children's Education



Encouraging Specially Abled Kids



Cleanliness Drive: In Support of Swachh Bharat Mission



RaasUllas Garba Event 2023



Inter-Zonal Cricket Tournament



Awards and Recognitions:
Most Valuable Person of the Year



Best Branch Manager



Think Tank of Technology: 2nd Hackathon 2024 SwasTecha 2.0

Algo trading

Trusted choice of our
satisfied customers

uTrade Algos



uTrade is an algo platform that automatically executes
trades based on different option writing strategies.

KEY FEATURES OF uTRADE



Zero
charges



Excellent past
performance



NSE approved
strategies



Automatic trading
based on strategy

Swastika Investmart Limited

CIN : L65910MH1992PLC067052

Group: Registered with NSE, BSE, MCX, MSEI, NCDEX, CDSL, NSDL, SEBI, RBI & IRDA

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

Registered Office : Flat No. 18, North Wing, Madhaveshwar Co-op. Hsg. Society Ltd. Madhav Nagar,
11/12, S.V. Road, Andheri (W), Mumbai-400058

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