

Your trust is
our inspiration
to **grow...**



Corporate Information

MANAGING DIRECTOR

Shri Sunil Nyati

WHOLE TIME DIRECTOR

Smt. Anita Nyati

DIRECTORS

Shri S.N. Maheshwari | Shri Anil Nyati | Shri Sunil Chordia
Shri C.R. Doshi | Shri Ramanlal Bhutda | Shri Kailash Chander Sharma

CHIEF FINANCIAL OFFICER

Shri Parth Nyati

COMPANY SECRETARY

CS Shikha Bansal

REGISTERED OFFICE

1st Floor, Bandukwala Building, British Hotel Lane, Fort, Mumbai-400 001

ADMINISTRATIVE OFFICE

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

BANKERS

ICICI Bank & HDFC Bank Ltd.

REGISTRAR & SHARE TRANSFER AGENT

Ankit Consultancy Pvt. Ltd.
60, Electronic Complex, Pardesipura, Indore-452010

STATUTORY AUDITORS

R.S. Bansal & Co.
Chartered Accountants, Indore

LISTED AT

Bombay Stock Exchange Limited

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Managing Director's letter to the Stakeholders

Dear Stakeholders,

As the 23rd year of our journey culminates with success written all over it, I proudly and blissfully present the Annual Report for the year 2014-15 sharing the highlights of your Company's performance.

Fiscal 2015 saw India enter a new phase of positive sentiment and optimism. Due to formation of a stable government with a strong mandate, India's macroeconomic signals have become stronger and stable. A number of policy measures including enhancing foreign direct investment limits in various sectors and crucial parameters such as current account deficit, fiscal deficit and level of inflation have improved during the year.

The Indian Equity market witnessed a sudden surge due to renewed investor confidence and new policy initiatives. Indian Equity market has done far better than the rest of the world's market. Thanks to all the perseverance, vision and countless blessings, your Company too has grown from strength to strength. During financial year 2014-15, the Company continued to expand and strengthen its presence in new geographical markets. The Company expanded its presence in 14 new cities taking the overall number of branches to more than 80 in pan India. We have our presence in more than 65 cities with more than 60,000 satisfied clients.

The BSE Sensex has risen by 25% over the last one year period ended March 31, 2015 and trading volumes in equity markets have shown an uptrend in the F.Y. 2014-15. FIIs also showed faith in the Indian capital markets during the F.Y. 2014-15. Your Company's performance depends a lot on the participation of retail clients. With the formation of stable government at the centre and positive economic factors, retail investors have gained the confidence again in Equity market. Due to the positive economic factors and our continuous efforts, the profit figures have risen significantly from the past year which indicates the growth of your company.

Further, with revolutionary changes in digital and mobile world, it appears that all our businesses need to be reinvented. Your Company's Online Trading Platform and Mobile trading platform are modest examples of such an innovation. Your Company started an online trading - discount brokerage - self service model in all segments with the name 'ShareShopper'. Your Company has also started mobile trading app with the name 'Swastika Mobile Trading' which was downloaded more than 1000 times on the Google Play Store in 6 months.



Your Company also strengthened its brand image by continuously promoting itself on TV channels like CNBC TV 18 and CNBC Aawaz.

Without any doubt, the highlight of the year was procurement of NBFC license from RBI. One of our subsidiaries 'Swastika Fin-Mart Private Limited' has registered as a Non Banking Finance Company (NBFC). This adds up another feather in our cap as we move closer and closer to achieving our goal to become a complete destination for all investment and financial needs.

Your Company has constantly been paying dividend for the last 10 consecutive years and following the same trend your board has proposed a dividend of Rs.1 per share, i.e. 10% of the face value of the share.

As the economic signals look good for India, our strong and diversified distribution network and leading technology platforms have started to pay off. With unparalleled hard work, focus on quality, transparency and innovation and belief of entire Swastika family and shareholders, together we will continue to deliver innovative and convenient financial services under one roof and capitalize on the growth opportunities that will arise as the economy grows.

The present journey has been enjoyable and I am looking forward to an even more exciting time in the future. It's been 23 long years but I feel we are bursting with energy and excitement to go places! I thank you all for your continued support in this journey.

With best wishes,

Sunil Nyati
(Managing Director)
Swastika Investmart Limited

Our Business Growth

Swastika Investmart Limited

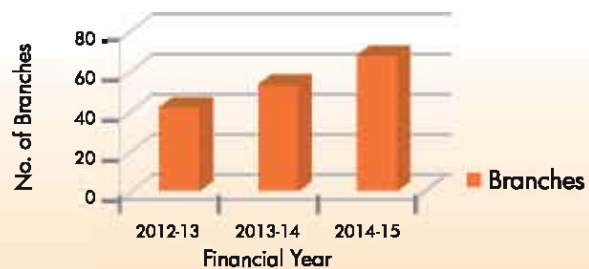
23rd Annual Report 2014-15

PROFIT AFTER TAX



NETWORTH

BRANCHES



CLIENTELE

SUB BROKERS



BOARD'S REPORT

To,
The Members of
M/s Swastika Investmart Limited

Your Directors have pleasure in presenting the 23rd Annual Report on the business and operations of the company together with the Audited Financial Statements for the year ended 31st March, 2015.

FINANCIAL HIGHLIGHTS

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

(Rupees in Lakhs except EPS)

Particulars	Year ended 31 st March 2015	Year ended 31 st March 2014
Total Income	2345.70	1406.51
Total Expenditure	1983.34	1335.79
Profit/Loss before exceptional & extraordinary items and tax	362.36	70.72
Exceptional Items	0.00	31.01
Profit/Loss before tax	362.36	101.73
Provision for Tax		
Current Tax	137.03	36.49
Deferred Tax	-16.68	-1.54
Profit/Loss after tax	242.01	66.78
Amount available for appropriation	242.01	66.78
Appropriations:		
(a) Transferred to General Reserve	200.00	0.00
(b) Proposed Dividend on Equity Shares	29.59	29.59
(c) Tax on Proposed Dividend	6.25	4.80
Surplus Carried to Balance Sheet	6.16	32.39
Paid up Equity Share Capital	295.97	295.97
Earnings per share		
Basic	8.18	2.26
Diluted	8.18	2.26

OPERATIONAL AND STATE OF COMPANY'S AFFAIRS

Fiscal 2014-2015 is yet another well performed year that registered a growth of 66.77 % & achieved higher total income of Rs. 2345.70 Lacs as against Rs 1406.51 lacs in the previous year. Profit after Tax (PAT) of the Company was also grow about 262% & earned 242.01 lacs in comparison to previous year Rs.66.78 Lacs. The Earnings per Share (EPS) of your Company has grows to 8.17 in fiscal 2014-15 per share from the previous year EPS of Rs 2.26 in fiscal 2013-14 per share.

FUTURE OUTLOOK

With strengthening of the economy and stable political environment, the Indian Capital market is expected to perform well in future. Our strategy will continue to be deepening our portfolio of financial services, delivering client centric solutions and build a business model that is well diversified across financial market activities for growth of the Company. Your Company is planning to provide wide range of financial services to present and prospective clients under one roof.

DIVIDEND

Looking at the consistent growth in performance of the company, your Directors have pleasure in recommending for approval of the members a final dividend of Rs.1.00/- per shares (10% on the paid up value of Rs.10/- per share) for financial year ended on 2014-2015.

AMOUNTS TRANSFERRED TO RESERVES

During the year under review, your Company has transferred a sum of Rs. 200.00 Lacs to General Reserve.

FIXED 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.

SHARE CAPITAL

During the Financial Year 2014-15 there was no change in capital structure of the company and company has not issued any shares with differential voting rights, sweat equity shares nor granted any stock options. None of the Directors of the Company hold instrument convertible into equity shares of the Company.

CHANGE IN NATURE OF BUSINESS

During the year there was no change in business activity of the company.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Accounting Standard AS-21 on consolidated financial statement, your directors provide the Audited Consolidated Financial statements in the Annual Report.

SUBSIDIARIES COMPANIES, JOINT VENTURE OR ASSOCIATES COMPANIES

Your Company has three Subsidiaries i.e. Swastika Commodities Private Limited, Swastika Fin-Mart Private Limited and Swastika Insurance Services Limited. Financials to the Subsidiaries are disclosed in the Consolidated Financial Statements, which form part of this Annual Report. A statement containing salient features of the Financial Statements of the Subsidiaries are annexed to this Report as ANNEXURE 1 pursuant to Section 129 of the Companies Act, 2013 and the rules made there under in the prescribed form, AOC-1 and hence not repeated here for sake of brevity. Further Audited Financial Statement of subsidiaries companies is available at www.swastika.co.in. The Company does not have any joint venture or associate Company.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013 is included in this report as ANNEXURE 2 and forms an integral part of this report.

NUMBER OF BOARD MEETINGS AND GENERAL MEETING

During the Financial Year 2014-15, meetings of the Board of Directors of the Company were held five times. The gap between two Meetings did not exceed one hundred and twenty days. Further Annual General Meeting was held on Saturday, 27th September, 2014. Detailed information on the meetings of the Board, its Committees and the AGM is included in the Report on Corporate Governance, which forms part of this Annual Report.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees and Investment covered under the provisions of Section 186 of the Companies Act, 2013 are given in the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered into by the Company during the financial year 2014-15 with Related Parties were in the ordinary course of business and on Arm's length basis. Also, there was no contract/arrangement/transaction with any of the Related Parties which could be considered material in accordance with the Companies Act, 2013, rules framed there under and Clause 49 of the Listing Agreement. The Audit Committee has given prior approval for Related Party Transactions.

Details of Related Party Transactions entered into by the Company during the financial year 2014-15 are provided in Note 24 to the financial statement. Policy on dealing with related party Transactions and materiality as approved by the Board, is available on the company's website at www.swastika.co.in

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri S.N. Maheshwari, Director retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

Boards of Directors in their meeting held on 12th August, 2014 accepted the resignation of Shri Vinod Gupta, Shri Tarun Kumar Baldua & Shri Parth Nyati from the post of Directorship of the Company. Your Board places on record their deep appreciation of the valuable contribution made by them during their tenure as Directors of the Company.

Further, Shri Vijay Kumar Chowdhary & Shri Sunil Chordia were appointed as Additional Director as well as Independent Directors of the Company to hold office, not liable to retire by rotation and were confirmed appointed at the Annual General Meeting held on 27th September, 2014 as an Independent Director of the Company pursuant to Section 149 of the

Companies Act, 2013 for a term of five consecutive years. None of the Independent Directors are due for re-appointment.

At the Annual General Meeting held on 27th September, 2014 Shri Sunil Chordia, Shri Vijay kumar Chowdhary, Shri Raman Lal Bhutda & Shri Chain Raj Doshi were appointed as an Independent director of the Company pursuant to Section 149 of the Companies Act, 2013 for a term of five consecutive years.

Further Boards of Directors in their meeting held on 13th November, 2014 accepted the resignation of Shri Vijay Kumar Chowdhary from the post of Directorship of the Company due to his pre occupation.

Further, the Board of the Directors had on the recommendation of the Nomination and Remuneration Committee appointed Mr. Kailash Chander Sharma as an additional director of the Company in the category of Independent Directors with effect from 29th September, 2014 to hold office upto the Companies ensuing Annual General Meeting. It is now proposed to appoint him as an independent Director of the Company for a period of five consecutive years up to 28th September, 2019. Notice under section 160 of the Companies Act, 2013 from member of the Company signifying the candidature of Mr. Kailash Chander Sharma for the office of the Director have been received.

Mr. Sunil Nyati, Managing Director; Mr. Parth Nyati, Chief Financial Officer, Mrs. Shikha Bansal, Company Secretary of the Company were designated and appointed Key Managerial Personnel of the Company as per the provisions of the Companies Act, 2013.

During the year under review, no stock options were issued to the directors of the Company.

DISQUALIFICATIONS OF DIRECTORS

During the year declarations 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.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they fulfill the criteria of independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

The following Directors are independent in terms of Section 149(6) of the Act and Clause 49 of the Listing Agreement:

- | | |
|---------------------------|---------------------------------|
| i) Shri Sunil Chordia | ii) Shri Raman Lal Bhutda |
| iii) Shri Chain Raj Doshi | iv) Shri Kailash Chander Sharma |

MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met once during the year under review. 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.

FAMILIARISATION OF INDEPENDENT DIRECTORS

The details of familiarization programme for Independent Directors have been disclosed on website of the Company www.swastika.co.in

COMMITTEES OF THE BOARD OF DIRECTORS

The Company has various committees which have been constituted as a part of the good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes. Your Company has an adequately qualified and experienced Audit Committee with Shri Raman Lal Bhutda (Chairman), Shri Chain Raj Doshi, Shri Sunil Chordia and Shri Kailash Chander Sharma, as Members. The recommendations of the Audit Committee were duly approved and accepted by the Board during the year under review.

The other Committees of the Board are :

- i. Nomination and Remuneration Committee
- ii. Stakeholders Relationship Committee

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 Annual Report.

STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS DIRECTORS, AND THAT OF ITS COMMITTEES

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, performance evaluation of the Board, its Committee and the Independent Directors was carried out. The manner in which the evaluation is carried out has been explained in the Report on Corporate Governance.

DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134(3) (c) of the Companies Act, 2013, your Directors state that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit of the Company for year ended on that date;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis;
- e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively and
- f) the directors have laid down proper internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under sub-section (3) (m) of section 134 of the Companies Act, 2013 read with Rule (8)(3) of the Companies (Accounts) Rules, 2014 are given as under :

(A) Conservation of Energy

The steps taken or impact on conservation of energy:

- (i) The operations of your Company are not energy intensive. However, adequate measures have been initiated to reduce energy consumption by replacing electric fittings & fixtures with energy saving descers.

- (ii) The capital investment on energy conservation equipments: Nil

(B) Technology Absorption :

- (i) The efforts made towards technology absorption: Not Applicable.

- (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): Not Applicable.

- (iv) Company has not incurred any expenditure on Research and Development during the year under review.

Further there was neither inflow nor outflow of foreign exchange during the year.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your company has an effective internal control and risk mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The company's internal control system is commensurate with its size, scale and complexities of its operations; the internal and operational audit is entrusted to M/s Vinod Rekha & Company, Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The audit committee of the board of directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The company has a robust management information system, which is an integral part of the control mechanism.

The audit committee of the board of directors, statutory auditors and the business heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of director. Significant audit observations and corrective actions taken by the management are presented to the audit committee of the board. To maintain its objectivity and independence, the internal audit function reports to the chairman of the audit committee.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provisions of section 135 of the Companies Act, 2013 does not apply to the Company, therefore Company has not constituted Corporate Social responsibility (CSR) committee as required under the Act.

REMUNERATION POLICY / DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued there under and Clause 49 of the Listing Agreement, the Board of Directors formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. Details of policy covering these requirements has disclosed in corporate governance report.

Information required under Section 197 of the Companies Act, 2013 read with Rule 5 (1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 attached as **ANNEXURE 3**

None of the employee of the company is drawing more than Rs.60,00,000/- per annum or Rs.5,00,000/- per month for the part of the year, during the year under review therefore Particulars of the employees as required under Section 197 of Companies Act, 2013 read with rule 5 (2) & rule 5 (3) of Companies (Appointment and Remuneration) Rules, 2014 are not applicable, during the year under review.

Neither the Managing Director nor Whole Time Director of the Company received any remuneration or commission from any of its subsidiaries.

REPORTS ON CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION ANALYSIS

Pursuant to Clause 49 of the listing agreement with stock exchanges, a separate section titled "Report on Corporate Governance" and "Management Discussion and Analysis" forms part of this Annual Report.

Auditors Certificate confirming compliance with the conditions of Corporate Governance as stipulated under clause 49 of the Listing Agreement also forms parts of this Annual Report.

DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a whistle blower policy to report genuine concerns or grievances. The details of establishment of the reporting mechanism are disclosed on the website of the Company (www.swastika.co.in).

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY.

There are no significant and/or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company.

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 Company has appointed M/s. L. N. Joshi, Practicing Company Secretary, to undertake the Secretarial Audit of the company. The Secretarial Audit report is included as **ANNEXURE 4** and forms an integral part of this Report. There is no Secretarial Audit qualification for the year under review.

STATUTORY AUDITORS

Pursuant to the provisions of section 139 of the Companies Act, 2013 M/s. R.S. Bansal & Company, Chartered Accountants (Firm Registration No. 000939C) were appointed as statutory auditors to hold office till the conclusion of 23rd annual general meeting of the company and be and are hereby recommended for re-appointment to audit the accounts of the company up to the 28th Annual General Meeting of the Company to be held in year 2020 subject to ratification of their appointment by members at every Annual General Meeting held after ensuing Annual general meeting. A resolution for appointment of M/s. R.S. Bansal & Company, Chartered Accountants, as auditors for the period from the conclusion of the ensuing 23rd AGM till the conclusion of the 28th AGM and for fixation of their remuneration for the year 2015-16 is being proposed in the notice of the ensuing AGM for the approval of the members. The Company has received from R.S. Bansal & Company, Chartered Accountant a written consent for ratification of their appointment from the conclusion of the 23rd AGM till the conclusion of the 28th AGM and a certificate to the effect that their appointment shall be in accordance with the prescribed conditions and that the firm is not disqualified under the Companies Act, 2013.

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.

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.

CODE OF CONDUCT

The Company has laid down a code of conduct for all Board members and senior management and independent directors of the Company. All the Board members including independent directors and senior management personnel have affirmed compliance with the code of conduct. A declaration by Chairman and Managing Director with regard to compliance with the said code, forms part of this Annual report.

TRANSFER OF UNPAID DIVIDEND AMOUNT IN IEPF

During the year under review, an amount of 178658/- pertaining to unpaid/ unclaimed dividend for the financial year 2006-07 has been transferred to IEPF. Members who have not encashed their dividend warrants within their validity period may write to the Company at its Registered Office or Ankit Consultancy Private Limited, Registrar & Share Transfer Agent of the Company for revalidating the warrants or for obtaining duplicate warrants/or payments in lieu of such warrants in the form of the demand draft.

STATEMENT INDICATING DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY :

The Board of Directors has adopted risk management policy for the Company which provides for identification, assessment and control of risks which in the opinion of the Board may threaten the existence of the Company. The Management identifies and controls risks through a properly defined framework in terms of the aforesaid policy.

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.

ENVIRONMENT AND SAFETY

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

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress the Complaint received regarding sexual harassment. All Women employee (permanent, temporary, contractual and trainee) are covered under this policy. There was no case of sexual harassment reported during the year under review.

LISTING OF SHARES

Company's shares are listed on Bombay Stock Exchange Limited. The company has paid annual listing fee for financial year 2015-16.

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.

BUSINESS RESPONSIBILITY REPORT:

Business responsibility reporting as required by clause 55 of the listing agreement with stock exchange is not applicable to your company for the financial year ending 31st March 2015.

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 Service (India) Limited (CDSL). In view of the numerous advantage offered by the Depository System, members are requested to avail of the facility of Dematerialization of the Company's shares on either of the Depositories mentioned as aforesaid.

INDUSTRIAL RELATIONS:

Company's Industrial relations continued to be healthy, cordial and harmonious during the period under review.

ACKNOWLEDGMENT

Your Directors wish to place on record their gratitude to the Company's Customers, Bankers, Lenders and Members for their continued support and faith reposed in the Company. The Board also places on record its deep appreciation for the dedication and commitment of the employee at all levels. The Directors would also like to thank BSE, NSE, NSDL, and CDSL for their co-operation.

Place: Indore
Date: 12.08.2015

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

Sunil Nyati
Managing Director
DIN: 00015963

Anita Nyati
Whole-time Director
DIN: 01454595

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/associate companies/joint ventures

Part "A": Subsidiaries

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

Sl. No.	Details	Details	Details
Name of the subsidiary	Swastika Commodities Private Limited	Swastika Fin-Mart Private Limited	Swastika Insurance Services Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company (01.04.2014 to 31.03.2015)	Same as holding Company (01.04.2014 to 31.03.2015)	Same as holding Company (01.04.2014 to 31.03.2015)
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)
Share capital	20,00,000	2,11,00,000	5,00,000
Reserves & surplus	2,92,95,490	46,41,629	(1,34,593)
Total assets	19,55,65,330	2,61,16,036	3,66,407
Total Liabilities	16,42,69,840	3,74,407	1,000
Investments	17,16,508	Nil	Nil
Turnover	5,54,29,850	25,972	Nil
Profit before taxation	66,51,675	9,14,977	(27,700)
Provision for taxation	20,66,460	3,06,907	Nil
Profit after taxation	45,85,215	6,08,070	(27,700)
Proposed Dividend	Nil	Nil	Nil
% of shareholding	Nil	Nil	Nil

Part "B": Associates and Joint Ventures

(Not Applicable to the Company as Company neither has any associate company nor it has entered in to any joint venture with any entity)

FOR R.S. BANSAL & COMPANY
Chartered Accountants

Sunil Nyati
Managing Director
(Din No.00015963)

Anita Nyati
Whole Time Director
(Din No.01454595)

Vijay Bansal
(Partner)
Membership No. 75344

Parth Nyati
Chief Financial Officer

Shikha Bansal
Company Secretary

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I.	REGISTRATION AND OTHER DETAILS:	
i)	CIN:	L65910MH1992PLC067052
ii)	Registration Date	03/06/1992
iii)	Name of the Company	SWASTIKA INVESTMART LIMITED
iv)	Category / Sub-Category of the Company	Public Company limited by shares/Indian Non-Government Company
v)	Address of the Registered office and contact details	1 st Floor, Bandukwala Building, British Hotel Lane, Fort Mumbai(Maharashtra)-400001 Tel No: 022-66330000 Email id: compliance@swastika.co.in
vi)	Whether listed company Yes / No	Yes (Bombay Stock Exchange limited)
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Ankit Consultancy Pvt. Ltd. 60, Electronic Complex, Pardeshipura, Indore- 452010 (M.P.) Tel.:0731-3198601-602, 2551745-46 Fax:0731-4065798

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl.No.	Name and Description of Main Products/Services	NIC Code of The Product/service	% total turnover of the company
1	Business Activities relating to Stock Broking	67120 - SECURITY DEALING ACTIVITIES	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary Associate	% of shares held	Applicable Section
1	M/s Swastika Commodities Private Limited 48, Jaora Compound, MYH Road, Indore-452001 (M.P.)	U01112MP1996PTC010404	Wholly Owned Subsidiary Company	100%	Section 2(87)(ii)
2	M/s Swastika Insurance Services Limited 48, Jaora Compound, MYH Road, Indore-452001 (M.P.)	U66000MP2009PLC021881	Subsidiary Company	98.80%	Section 2(87)(ii)
3	M/s Swastika Finmart Private Limited 48, Jaora Compound, MYH Road, Indore-452001 (M.P.)	U65923MP2009PTC022801	Wholly Owned Subsidiary Company	100%	Section 2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01 st April 2014)				No. of Shares held at the end of the year (As on 31 st March, 2015)				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1807550	0	1807550	61.07%	1807550	0	1807550	61.07%	0.00%
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	69498	0	69498	2.35%	69498	0	69498	2.35%	0.00%
e) Banks / FI									
f) Any Other									
Sub-total (A) (1):-	1877048	0	1877048	63.42%	1877048	0	1877048	63.42%	0.00%
(2) Foreign									
a) NRIs - Individuals									
b) Other- Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other									
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1877048	0	1877048	63.42%	1877048	0	1877048	63.42%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FII's									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	305365	10900	316265	10.69	281431	7600	289031	9.77%	(0.92%)
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	405849	103340	509189	17.20%	444587	99840	544427	18.39%	1.19%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	255196	0	255196	8.62%	240785	0	240785	8.14	(0.48%)
c) Others (NRI & OCB & Clearing Member)	2002	0	2002	0.07%	8409	0	8409	0.29%	0.22%
Sub-total (B)(2):-	968412	114240	1082652	36.58%	975212	107440	1082652	36.58%	0.00%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	968412	114240	1082652	36.58%	975212	107440	1082652	36.58%	0.00%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2845460	114240	2959700	100%	2852260	107440	2959700	100%	0

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01 st April 2014)			Share holding at the end of the year (As on 31 st March, 2015)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Sunil Nyati	398900	13.48	0	398900	13.48	0	0
2	Anita Nyati	298000	10.07	0	298000	10.07	0	0
3	Parth Nyati	287000	9.70	0	287000	9.70	0	0
4	Devashish Nyati	287000	9.70	0	287000	9.70	0	0
5	Anil Kumar Nyati	154400	5.22	0	154400	5.22	0	0
6	Sita Nyati	100000	3.38	0	100000	3.38	0	0
7	Vandit Nyati	80600	2.72	0	80600	2.72	0	0
8	Nyati Holdings Pvt. Ltd.	69498	2.35	0	69498	2.35	0	0
9	Chand Mal Nyati	48700	1.65	0	48700	1.65	0	0
10	Satyanarayan Maheshwari	44900	1.52	0	44900	1.52	0	0
11	Sunil Nyati HUF	31200	1.05	0	31200	1.05	0	0
12	Satyanarayan Maheshwari HUF	25100	0.85	0	25100	0.85	0	0
13	Shilpa Maheshwari	15900	0.54	0	15900	0.54	0	0
14	Krishna Prabha Maheshwari	12000	0.41	0	12000	0.41	0	0
15	Raksha Maheshwari	11000	0.37	0	11000	0.37	0	0
16	Vandana Nyati	10000	0.34	0	10000	0.34	0	0
17	Anil Nyati HUF	2250	0.08	0	2250	0.08	0	0
18	Manish Maheshwari	600	0.02	0	600	0.02	0	0
	Total	1877048	63.42	0	1877048	63.42	0	0

(iii) Change in Promoter's Shareholding (Please specify if there is no change)

S. No.		Shareholding at the beginning of the year (As on 01 st April 2014)		Cumulative Share holding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year	1877048	63.42	1877048	63.42
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the End of the year	1877048	63.42	1877048	63.42

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the year (As on 01 st April 2014)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	For Each of the Top 10 Shareholders				
01	SWASTIKA SECURITIES LIMITED At the beginning of the year	139808	4.72%	139808	4.72%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus / sweat equity etc):	Nil	0.00%	Nil	0.00%
	At the End of the year (or on the date of separation, if separated during the year)	139808	4.72%	139808	4.72%
02	LONGWAY BUSINESS SOLUTIONS LTD At the beginning of the year	68259	2.31%	68259	2.31%
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer/bonus/ sweat equity etc):	Nil	0.00	Nil	0.00
	At the End of the year (or on the date of separation, if separated during the year)	68259	2.31%	68259	2.31%
03	REKHA MAHESHWARI At the beginning of the year Date wise Increase /	46419	1.57%	46419	1.57%
	Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	0.00%	Nil	0.00%
	At the End of the year (or on the date of separation, if separated during the year)	46419	1.57%	46419	1.57%
04	LATA SADHWANI At the beginning of the year	37000	1.25%	37000	1.25%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	0.00%	Nil	0.00%
	At the End of the year (or on the date of separation, if separated during the year)	37000	1.25%	37000	1.25%
05	PRAMOD MAHESHWARI At the beginning of the year	34451	1.16%	34451	1.16%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	0.00%	Nil	0.00%
	At the End of the year (or on the date of separation, if separated during the year)	34451	1.16%	34451	1.16%
06	KALAWATI AGRAWAL At the beginning of the year	30100	1.02%	30100	1.02%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	0.00%	Nil	0.00%
	At the End of the year (or on the date of separation, if separated during the year)	30100	1.02%	30100	1.02%
07	MAHESH AGRAWAL HUF At the beginning of the year	30100	1.02%	30100	1.02%

Sl. No.		Shareholding at the beginning of the year (As on 01 st April 2014)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	For Each of the Top 10 Shareholders				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	0.00%	Nil	0.00%
	At the End of the year (or on the date of separation, if separated during the year)	30100	1.02%	30100	1.02%
08	VIKAS INTERNATIONAL PRIVATE At the beginning of the year	27535	0.93%	27535	0.93%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/sweat equity etc):	Nil	0.00%	Nil	0.00%
	At the End of the year (or on the date of separation, if separated during the year)	27535	0.93%	27535	0.93%
09	SUDHIR BANGUR At the beginning of the year	22060	0.75%	22060	0.75%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	0.00%	Nil	0.00%
	At the End of the year (or on the date of separation, if separated during the year)	22060	0.75%	22060	0.75%
10	PARAS KUMAR JAIN At the beginning of the year	18403	0.62%	18403	0.62%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	0.00%	Nil	0.00%
	At the End of the year (or on the date of separation, if separated during the year)	18403	0.62%	18403	0.62%

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year (As on 01 st April 2014)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
01	Sunil Nyati (Managing Director)				
	At the beginning of the year	398900	13.48%	398900	13.48%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/sweat equity etc):	0	0	0	0
	At the End of the year	398900	13.48%	398900	13.48%
02	Anita Nyati (Whole Time Director)				
	At the beginning of the year	298000	10.07%	298000	10.07%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/sweat equity etc):	0	0	0	0
	At the End of the year	298000	10.07%	298000	10.07%

Sl. No.		Shareholding at the beginning of the year (As on 01 st April 2014)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
03	Anil Kumar Nyati (Director)				
	At the beginning of the year	154400	5.22%	154400	5.22%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/sweat equity etc):	0	0	0	0
	At the End of the year	154400	5.22%	154400	5.22%
04	Satyanarayan Maheshwari (Director)				
	At the beginning of the year	44900	1.52%	44900	1.52%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/sweat equity etc):	0	0	0	0
	At the End of the year	44900	1.52%	44900	1.52%
05	Sunil Chordia (Independent Director)				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/sweat equity etc):	0	0	0	0
	At the End of the year	0	0	0	0
06	Chain Raj Doshi (Independent Director)				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/sweat equity etc):	0	0	0	0
	At the End of the year	0	0	0	0
07	Raman Lal Bhutda (Independent Director)				
	At the beginning of the year	2500	0.08%	2500	0.08%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/sweat equity etc):	0	0	0	0
	At the End of the year	2500	0.08%	2500	0.08%
08	Kailash Chander Sharma (Independent Director)				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/sweat equity etc):	0	0	0	0
	At the End of the year	0	0	0	0
09	Shikha Bansal (Company Secretary)				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/sweat equity etc):	0	0	0	0
	At the End of the year	0	0	0	0

Sl. No.		Shareholding at the beginning of the year (As on 01 st April 2014)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
10	Parth Nyati (Chief Financial Officer)				
	At the beginning of the year	287000	9.70%	287000	9.70%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/sweat equity etc):	0	0	0	0
	At the End of the year	287000	9.70%	287000	9.70%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	7,99,54,804	0.00	0.00	7,99,54,804
ii) Interest due but not paid	16,16,856	0.00	0.00	16,16,856
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	8,15,71,660	0.00	0.00	8,15,71,660
Change in Indebtedness during the financial year				
· Addition	66,07,09,172	9,70,00,000	0.00	75,77,09,172
· Reduction	69,33,27,797	9,70,00,000	0.00	79,03,27,797
Net Change	-3,26,18,625	0	0	-3,26,18,625
Indebtedness at the end of the financial year				
i) Principal Amount	4,73,36,179	0	0	4,73,36,179
ii) Interest due but not paid	11,90,796	0	0	11,90,796
iii) Interest accrued but not due				
Total (i+ii+iii)	4,85,26,975	0	0	4,85,26,975

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl.No.	Particulars of Remuneration	Managing Director	Whole Time Director	Total Amount
		Sunil Nyati	Anita Nyati	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	30,00,000	15,00,000	45,00,000
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL
5.	Others, please specify (Provident Fund)	16,500	16,500	33,000
	Total (A)	30,16,500	15,16,500	45,33,000
	Ceiling as per the Act	Remuneration paid within the ceiling limit as prescribed in Companies Act, 2013		

B. Remuneration to other directors :

Sl. No.	Particulars of Remuneration	Name of Director		Total Amount
		Ramanlal Bhutda	Kailash Chander Sharma	
1.	Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify	5,000	2,500	7,500
	Total (1)	5,000	2,500	7,500
2.	Other Non-Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify	0	0	0
	Total (2)	0	0	0
	Total (B)=(1+2)	5,000	2,500	7,500
	Total Managerial Remuneration			
	Overall Ceiling as per the Act	Not Applicable		

Note:- No remuneration, fee, compensation or other benefits given to others Directors i.e. Shri S.N.Maheshwari sitting fee within ceiling limit in prescribed in Companies Act, 2013 Shri Sunil Chordia, Shri C.R.Doshi, Shri Anil Nyati)

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Management Personnel		
		Company Secretary (Shikha Bansal)	CFO (Parth Nyati)	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 1(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	1,23,199	7,00,000	8,23,199
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission - as % of profit - others, specify...			
5.	Others, please specify (Provident Fund)	0	9,000	9,000
	Total	1,23,199	7,09,000	8,32,199

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There are no penalties/punishment / compounding of offences against the company or any director of the company.

Annexure -3

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 remuneration of each Director to the median remuneration of all the employees of the Company for the financial year :

S.No.	Name of Director	Ratio to median Remuneration
1	Sunil Nyati	11.36:1
2	Anita Nyati	5.68:1

(II) The percentage increase in the remuneration of each Director, CFO & Company Secretary in the financial year 2014-15 is as follows:

No Change in Remuneration.

(Amount in Rs.)

S.No	Name of Person	Designation	% Increase increased in Remuneration
1	Sunil Nyati	Managing Director	-
2	Anita Nyati	Whole Time Director	-
3	Parth Nyati	CFO	
4	Shikha Bansal	CS	

Note: * This is the first year of appointment of CFO and CS hence % increase in remuneration and figure of previous year is not reported.

(III) The Percentage increase in the median remuneration of all employees in the financial year: - 10%

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

Total Number of employees - 356

(V) The explanation on the relationship between average increase in remuneration and Company Performance:

The increase in remuneration is in line with the market trend/cost of living adjustment/inflation rate and other factors.

(VI) Comparison of the remuneration of the Key Managerial Personnel against the performance of your Company

Particulars	Rupees
Remuneration of KMP during the financial year 2014-15 (aggregated)	53,65,199
Revenue from operations	21,74,75,637
Remuneration (as % of revenue)	2.47%
Profit before tax (PBT)	3,62,36,125
Remuneration (as % of PBT)	14.81%

(VII) Variation in the market capitalization of the company , price earnings ratio as at the closing date of the current financial year and previous financial year.

Particulars	As at 31 st March 2015	As at 31 st March 2014	Variation %
Closing rate of share at BSE (Rs)	40.60	30.90	31.39%
EPS (Rs)	8.18	2.26	261.95%
Market capitalization (Rs in lacs)	1201.64	914.55	31.39%
Price earning Ratio	4.96	13.67	-63.72%

Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with last public offer (in the year 1995 at par)

(VIII) 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

No increase in managerial remuneration during the last financial year.

(IX) Comparison of each remuneration of the Key Managerial Personnel against the performance of the company

Particulars	Managing Director	Whole time Director	Chief Financial officer	Company Secretary
Remuneration (Rs.)	30,16,500	15,16,500	7,09,000	1,23,199
Revenue (Rs.)	21,74,75,637	21,74,75,637	21,74,75,637	21,74,75,637
Remuneration (as % of revenue)	1.39%	0.70%	0.33%	0.06%
Profits before tax (PBT) (Rs.)	3,62,36,125	3,62,36,125	3,62,36,125	3,62,36,125
Remuneration (as % of PBT)	8.32%	4.19%	1.96%	0.34%

(X) The key parameters for any variable component of remuneration availed by the directors; Not applicable

(XI) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; None

(XII) Affirmation:

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

SECRETARIAL AUDIT REPORT Form No. MR-3

For the financial year ended on 31st March, 2015

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

To,
The Members,
SWASTIKA INVESTMART LIMITED
CIN L65910MH1992PLC067052

Registered Office:

1st Floor, Bandukwala Building,
British Hotel, Lane Fort,
Mumbai-400001

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 the financial year ended on **31 March, 2015** 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 the Swastika Investmart Limited for the financial year ended on 31 March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under and Companies Act, 1956 and rules made there under to the extent applicable;
- (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. *(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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *(not applicable to the company during the audit period)*;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *(not applicable to the company during the audit period)*;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(not applicable to the company during the audit period)*;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(not applicable to the company during the audit period)*;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 *(not applicable to the company during the audit period)*;
- (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. The laws, regulations, directions, orders applicable specifically to the Company are as follows:

- a) SEBI (Depositories and Participants) Regulations, 1996
- b) SEBI (Intermediaries) Regulations, 2008
- c) SEBI (Stock Broker and Sub-Brokers) Regulations, 1992
- d) SEBI (Portfolio Managers) Regulations, 1993
- e) SEBI (Portfolio Managers) Rules, 1992
- f) SEBI (Merchant Bankers) Regulations, 1992
- g) Prevention of Money Laundering Act, 2002

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

(i) The compliance of Secretarial Standards issued by the Institute of Company Secretaries of India were not applicable during the period under review.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

I further report that I have not reviewed the applicable financial laws (direct and indirect Tax laws) 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.

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 the Board of Directors that took place during the period 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, 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.

Majority decision is carried through and there were no dissenting views by any members of the Board during the period under review.

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, there were no instances of:

- (i) Public/Rights/Preferential issue of Shares/debentures/ sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

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

**Place : Indore
Dated : 12th August, 2015**

**L.N. Joshi
Proprietor
FCS: 5201; C P No 4216**

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

ANNEXURE to Secretarial Audit Report

To,
The Members,
SWASTIKA INVESTMART LIMITED
CIN L65910MH1992PLC067052

Registered Office:
1st Floor, Bandukwala Building,
British Hotel, Lane Fort,
Mumbai-400001

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and 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

Place : Indore
Dated : 12th August, 2015

L.N. Joshi
Proprietor
FCS: 5201; C P No 4216

REPORT ON CORPORATE GOVERNANCE

In Compliance with clause 49 of the Listing Agreement with Stock Exchanges, the Company submits the report on the matters mentioned in the said clause and practices as followed by the Company.

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. Good corporate governance leads to long term shareholders value and enhances interest of all stakeholders. It brings into focus the fiduciary and trusteeship role of the Board of 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, customer 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 is in compliance with the requirement on the corporate governance stipulated under clause 49 of the Listing Agreement entered into with the stock exchange.

A. BOARD OF DIRECTORS

- (i) The Company is fully compliant with the Corporate Governance norms in the terms of constitution of the Board of Directors ("the Board"). The Company's policy is to maintain an optimum combination of Executive and Non Executive Independent directors. The Composition of your Company's Board, which comprises of eight directors, is given in the table below and is in conformity with clause 49 of the listing agreement with stock exchange.

As will be seen from the following table, none of the directors holds office as a director, including as alternate director, in more than 20 companies at the same time. None of them has directorships in more than 10 public companies, None of the directors serves as an independent director in more than seven listed companies or in more than three listed companies in case he is a whole time director in any listed company nor is any of them a member of more than ten committees of the prescribed nature or holds chairmanship of more than five such committee across all public limited companies in which they are directors. The Board does not have any nominee director representing any institution.

Name of Director	Category	No. of Board Meetings Attended	Date of Joining the Board	Whether attended last AGM held on 27.09.2014	No. of Directorship (including this Company)		No. of Committee membership Position (including this Co.)	
					Chairman	Member	Chairman	Member
Mr. Sunil Nyati (DIN: 00015963)	MD	5	03.06.1992	Yes	3	7	-	-
Mr. Satyanarayan Maheshwari (DIN: 00049339)	NED	4	03.06.1992	No	-	1	-	-
Mr. Anil Kumar Nyati (DIN: 00057314)	NED	3	31.03.1998	No	1	5	-	-
*Mr. Vinod Kumar Gupta (Din No. 00057168)	ID & NED	2	31.03.1998	No	-	1	-	-
Mr. Chain Raj Doshi (DIN: 00482700)	ID & NED	4	25.08.2003	Yes	-	1	-	3
Mr. Raman Lal Bhutda (DIN: 01789675)	ID & NED	5	13.10.2007	Yes	-	1	3	3
Mrs. Anita Nyati (DIN: 01454595)	WTD	5	20.08.2008	No	1	3	-	-
*Mr. Tarun Kumar Baldua (Din No.02212645)	ID & NED	2	20.08.2008	No	-	-	-	-
*Mr. Parth Nyati (Din No.02583324)	NED	2	01.10.2013	No	-	1	-	-
Mr. Sunil Chordia (DIN: 00144786)	ID & NED	1	12.08.2014	No	-	6	-	3
*Mr. Vijay Kumar Chowdhary (DIN: 06948145)	ID & NED	1	12.08.2014	Yes	-	-	-	-
Mr. Kailash Chander Sharma (DIN: 02335909)	AD, ID & NED	1	29.09.2014	No	-	3	-	3

MD= Managing Director, WTD= Whole Time Director, AD= Additional Director, ID = Independent Director, NED= Non Executive Director

Note: This includes directorship in public limited companies, subsidiary of public limited companies and directorship in Private Limited Companies but excluding, overseas companies, companies under Section 8 of the Companies Act, 2013 and alternate directorship if any.

All independent directors have given declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

The Board has appointed Shri Sunil Chordia and Shri Vijay Kumar Chowdhary as an Independent Directors of the company w.e.f. 12.08.2014.

Shri Vinod Gupta, Shri Tarun Baldua and Mr Parth Nyati ceased from directorship of the Company w.e.f. 12th August, 2014 on account of their resignation. Further Shri Vijay Kumar Chowdhary ceased from the directorship of the Company w.e.f. 13.11.2014, on account of his resignation due to pre occupation.

The Board has also appointed Mr. Kailash Chander Sharma as an additional director of the Company in the category of Independent directors with effect from 29th September, 2014 to hold office up to the ensuing Annual General Meeting.

The notice of every board meeting is given in writing to each director. The agenda along with the relevant information such as financial results, capital expenditure proposals and statutory dues, among others, are as a matter of routine, placed before the Board for its approval/information. Board Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings

The necessary quorum remained present in all the meetings. Leave of absence was granted to the concerned directors who could not attend the respective Board Meeting. In Financial year 2014-15 five Board Meetings were held and the gap between two meetings did not exceed 120 days. The dates on which the said Meetings were held are as follows:

May 17th 2014, August 12th 2014, September, 29th 2014, November 13th 2014, & February 11th 2015.

None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company

Independent Directors Meeting

Pursuant to the clause 49 of the Listing Agreement and schedule IV of the Companies Act, 2013, the independent directors of the Company shall hold at least one meeting in a year without attendance of non-independent directors and members of the Management. Accordingly, Independent directors of the Company met on 28th March 2015 to consider the following business as required under clause 49 of the Listing Agreement and the Companies Act, 2013:-

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

All the independent directors were present for the meeting.

Performance Evaluation of Independent Directors

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. Well-defined and structured questionnaires were prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, areas of responsibility, execution and performance of specific duties, obligations and governance, compliance, oversight of Company's subsidiaries, etc.

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. Qualitative comments and suggestions of Directors were taken into consideration by the Chairman of the Board and the Chairman of the Nomination and Remuneration Committee. The Directors have expressed their satisfaction with the evaluation process. The details of evaluation criteria have been explained in the Corporate Governance Report, forming part of this Annual report.

Familiarization of Independent Directors

The details of familiarization programme for Independent Directors have been disclosed on website of the Company www.swastika.co.in.

ii) Inter-se relationship among directors

Mr. Sunil Nyati and Mrs. Anita Nyati are husband wife, Mr. Sunil Nyati & Mr. Anil Nyati are brothers. Mrs. Anita Nyati is daughter of Mr. S.N. Maheshwari. Mr. Sunil Nyati is son-in-law of Mr. S.N. Maheshwari. Except for this there is no inter-se relationship among the directors.

iii) Role of Independent Director

Independent Directors play a key role in the decision making process of the Board and in shaping various strategic initiatives of the Company. The Independent directors are committed to act in what they believe to be in the best interest of the Company and its stakeholders. The Independent Directors are professionals, with expertise and experience in general corporate management, public policy, finance, financial services and other allied fields. The Company benefits immensely from their inputs in achieving its strategic direction.

iv) Shareholding of Non-executive Director

The Number of equity shares held by Non-Executive Directors as on 31.03.2015 was as under:

Name of Director	No. of shares
Mr. Satyanarayan Maheshwari (DIN: 00049339)	44900
Mr. Anil Kumar Nyati (DIN: 00057314)	154400
Mr. Sunil Chordia (DIN: 00144786)	-
Mr. Chain Raj Doshi (DIN: 00482700)	-
Mr. Raman Lal Bhutda (DIN: 01789675)	2500
Kailash Chander Sharma (DIN: 02335909)	-

v) Details of the Directors seeking re-appointment at the forthcoming Annual General Meeting as per Clause 49(1)(A) of the Listing Agreement. Notes on Directors appointment / re-appointment.

Brief resume(s) of the Directors proposed to be appointed / re-appointed are given in the Notice convening the Annual General Meeting in separate annexure.

Board Procedure

A detailed agenda folder is sent to each Director in advance of Board and Committee meetings. To enable the Board to discharge its responsibilities effectively, the Executive Director briefs the Board at every meeting on the overall Company performance and compliance of the company wherever applicable.

COMMITTEES OF THE BOARD

(I) Audit Committee (Mandatory Committee)

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. As required under Section 177 of the Companies Act, 2013 ("the Act") read with the provisions of Clause 49 of the Listing Agreement(s), the Board has re-constituted an Audit Committee consisting of Shri Sunil Chordia, Shri C.R. Doshi, Shri Raman Lal Bhutda and Shri Kailash Chander Sharma, Non Executive Independent Directors. All the members of the committee, including committee chairman are independent director. All the members of the committee are financial literate.

(i) Meeting and Composition

The Composition of Audit Committee as on 31.03.2015 and attendance record of the members at the meetings held during the year was as under:

Name of the Member	Category	Status	No. of meetings attended	
			Held during tenure	Attended
Mr. Ramal Lal Bhutda (DIN: 01789675)	Non executive Independent Director	Chairman	4	4
Mr. Chain Raj Doshi (DIN: 00482700)	Non executive Independent Director	Member	4	4
*Mr. Vinod Gupta (DIN: 00057168)	Non executive Independent Director	Member	2	2
Mr. Sunil Chordia (DIN: 00144786)	Non executive Independent Director	Member	2	2
*Shri Kailash Chander Sharma (DIN: 02335909)	Non executive Independent Director	Member	2	1

*W.E.F. 12th August, 2014 Shri Vinod Gupta ceased from directorship due to resignation and Mr Sunil Chordia was appointed as Independent director on the Board.

*W.E.F. 29th September 2014 Shri Kailash Chander Sharma appointed as Additional as well as independent Director on the Board.

During the year the committee met on four occasions during the year on following dates namely:

17/05/2014	12/08/2014	13/11/2014	10/02/2015
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As mandated by clause 49 of the Listing agreement

1. The representatives of statutory and internal auditors of the company are also invited in the audit committee meetings.
2. The gap between two audit committee meetings was not more than 120 days.
3. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company.

Terms of reference of the Audit Committee

The terms of reference of Audit Committee are as under:

- Examination of Financial Statement and Statutory Auditor's Report thereon and discussion of any related issues with the Internal Auditor's Report & statutory Auditors and the management of the Company.
- Review of Financial Statement before their submission to the Board, including Director's Responsibility Statement, changes in accounting policies and practices, statutory compliances and qualification in draft audit report.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Recommending the appointment and removal of external auditor, fixation of audit fee and approval of payment of any other services:
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with management, the annual financial statement before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors responsibility statement to be included in the board's report as per Section 134(3)(c) of the Companies Act, 2013.
 - b. Changes in the Accounting policies and practices and the reasons for the same, major accounting entries and significant adjustments made in the financial statements arising out of audit findings.
 - c. Significant adjustments made in the financial statements arising out of audit findings.
 - d. Compliance with listing and other legal requirements relating to financial statements.
 - e. Disclosure of any related party transactions & Approval or any subsequent modification of transactions of the company with related parties.
- Discussing with external auditors before the audit commences on the nature and scope of audit, as well as having post-audit discussion to ascertain any area of concern,
- Reviewing the management discussion and analysis of the financial conditions and results of operations.
- Reviewing the Company's financial and risk management policies;
 - Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - Scrutiny of inter-corporate loans and investments;
 - Valuation of undertakings or assets of the company, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - 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;
 - Discussion with internal auditors of any significant findings and follow up there on;
 - 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;

- 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;
- To look into the reasons for substantial defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Undertake such other functions as may be entrusted to it by the Board from time to time.
- The Chairman of the Committee will attend the Annual General Meeting to respond to the queries of shareholders.

(II) Stakeholders' Relationship Committee

As required under Section 178(5) of the Companies Act, 2013 ("the Act") read with the provisions of Clause 49 of the Listing Agreement(s), the Board has re-constituted Stakeholders Relationship Committee which comprises of four Directors viz., Shri Sunil Chordia, Shri C.R.Doshi, Shri Raman Lal Bhutda and Shri Kailash Chander Sharma, Non Executive Independent Directors. The constitution and terms of reference of Stakeholders' Relationship Committee of the Company are in compliance with provisions of Companies Act, 2013 and the Listing Agreement.

(i) Meeting and Composition

The Composition of Committee as on 31.03.2015 and attendance record of the members at the meetings held during the year was as under:

Name of the Member	Category	Status	No. of meetings attended	
			Held during tenure	Attended
Mr. Ramal Lal Bhutda (DIN: 01789675)	Non executive Independent Director	Chairman	4	4
Mr. Chain Raj Doshi (DIN: 00482700)	Non executive Independent Director	Member	4	4
*Mr. Vinod Gupta (DIN: 00057168)	Non executive Independent Director	Member	2	2
Mr. Sunil Chordia (DIN: 00144786)	Non executive Independent Director	Member	2	2
*Shri Kailash Chander Sharma (DIN: 02335909)	Non executive Independent Director	Member	1	1

*W.E.F. 12th August, 2014 Shri Vinod Gupta ceased from directorship due to resignation and Mr. Sunil Chordia was appointed as Independent director on the Board.

*W.E.F. 29th September 2014 Shri Kailash Chander Sharma appointed as Additional as well as independent Director on the Board.

During the year the committee met on four occasions during the year on following dates namely:

17/05/2014	12/08/2014	29/09/2014	13/11/2014
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- (ii) During the year under review no complaints were received from shareholders, there were no complaints pending unresolved as at the end of the year.
- (iii) Share transfer in physical form are registered by the Registrar and returned to respective Transferee/person within a period ranging from one to two weeks provided the documents lodged with Registrar /Company are clear in all respects.

(iv) Name, designation and address of Compliance Officer:-

Ms. Shikha Bansal, Company Secretary and Compliance Officer

48, Jaora Compound, MYH Road,

Indore (M.P.)-452001

Email: secretarial@swastika.co.in

PH : 0731-6644000, Fax : 0731-6644300

Terms of Reference:

The Board has clearly defined the terms of reference for this committee, which meets in regular intervals and looks into the matters of shareholders/investors grievances along with other matter listed below:

- Approval of transfer of shares and issue of duplicate/split/consolidation/sub-division of shares certificates.
- Monitor redressal of investors' / shareholders' / security holders' grievances.
- Oversee the performance of the Company's Registrar and Transfer Agents.
- Recommend methods to upgrade the standard of services to investors.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their telephone numbers and e-mail addresses to facilitate prompt action.

(III) Nomination and Remuneration Committee

Pursuant to Clause 49 of the Listing Agreement and Section 178 of the Act, the Board has re-constituted and renamed the Remuneration Committee as Nomination and Remuneration Committee and adopted new terms of reference.

The terms of reference for the Nomination and Remuneration Committee includes:

- To formulate a Nomination and Remuneration Policy on:
 - a) determining qualifications, positive attributes and independence of a director.
 - b) guiding remuneration of Directors, Key Managerial Personnel ("KMP") and other employees and Board diversity.
- Recommend Nomination and Remuneration Policy to the Board.
- Identify candidates who are qualified to become Directors.
- Identify persons who are qualified to become Senior Management (Senior Management of the Company means employees of the Company who are Divisional Heads and Corporate Functional Heads).
- Recommend to the Board the appointment and removal of Directors and Senior Management.
- Lay down the process for evaluation of the performance of every Director on the Board.
- The Chairman of the Committee will attend the General Meeting to respond to the queries of shareholders.
- During the period under review, the Nomination and Remuneration Committee meet Four times. Constitution of the Nomination and Remuneration Committee and attendance during the financial year ended March 31, 2015 are given below:-

Name of the Member	Category	Status	No. of meetings attended	
			Held during tenure	Attended
Mr. Ramal Lal Bhutda (DIN: 01789675)	Non executive Independent Director	Chairman	4	4
Mr. Chain Raj Doshi (DIN: 00482700)	Non executive Independent Director	Member	4	4
*Mr. Vinod Gupta (DIN: 00057168)	Non executive Independent Director	Member	2	2
Mr. Sunil Chordia (DIN: 00144786)	Non executive Independent Director	Member	2	2
*Shri Kailash Chander Sharma (DIN: 02335909)	Non executive Independent Director	Member	1	1

*W.E.F. 12th August, 2014 Shri Vinod Gupta ceased from directorship due to resignation and Mr Sunil Chordia was appointed as Independent director on the Board.

*W.E.F. 29th September 2014 Shri Kailash Chander Sharma appointed as Additional as well as independent Director on the Board.

During the year the committee met on four occasions during the year on following dates namely :

17/05/2014	12/08/2014	29/09/2014	13/11/2014
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Remuneration of directors

Remuneration paid or payable to Directors during the year 2014-15

Name of Director	Sitting Fees	Commission on Profit	Salary & Allowance	Contribution to PF	Perquisites	Total
Sunil Nyati (Din No.00015963)	-	-	30,00,000	16,500	-	30,16,500
Anita Nyati (Din No.01454595)	-	-	15,00,000	16,500	-	15,16,500

- Details of sitting Fees paid to Non-Executive any Directors of the Company during the financial year 2014-15:

S. No.	Name	Amount
1.	Mr. Raman Lal Bhutda	5000/-
2.	Mr. Kailash Chander Sharma	2500/-

- The company does not have any service contract with any of its directors.
- The company has not granted any stock option to any of its director/employees.

The Nomination and Remuneration Committee at its meeting held on 12th August 2014 approved the Nomination and Remuneration Policy and the methodology for conducting the performance appraisal of the Board, the Board Committees and the Directors. The details of Nomination and Remuneration Policy and methodology for conducting the performance appraisal of the Board, the Board Committee and the Directors is given below:

NOMINATION AND REMUNERATION POLICY

Pursuant to Clause 49 of the Listing Agreement and Section 178 of the Act, the Nomination and Remuneration Committee has adopted a Nomination and Remuneration Policy which provides guidance on:

Appointment and removal of Director, Key Managerial Personnel and Senior Management

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term / Tenure:

1. Managing Director/Whole-time Director/Manager (Managerial Person): -

- The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director: -

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1 October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

Provisions relating to remuneration of Managerial Person, KMP and Senior Management

General :

- The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.
- Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person.
- Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

▪ **Remuneration to Managerial Person, KMP and Senior Management:**

1. Fixed pay:

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

3. Provisions for excess remuneration:

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

▪ **Remuneration to Non-Executive / Independent Director:**

1. Remuneration / Commission:

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

2. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. Limit of Remuneration /Commission:

Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

4. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

MANAGEMENT

A. The Management discussion and analysis report

The Annual Report has a detailed chapter on Management Discussion and Analysis.

B. Disclosure by Management to the Board

All details relating to the financial and commercial transactions where directors may have a potential interest are provided to the Board, and the interested Directors neither participate in the discussion, nor do they vote on such matters.

Compliance with Mandatory / Non Mandatory requirements.

The Company has complied with all the applicable mandatory requirement of clause 49 of the listing agreement.

The following non-mandatory requirements have been adopted by the Company:

- Half yearly financial result including summary of the significant events are presently not being sent to the shareholders of the company.
- Auditor's Report does not contain any qualifications.
- The Company has appointed Mr. Sunil Nyati to the posts of Chairman and Managing Director.
- The Internal Auditors report directly to the Audit Committee.

SUBSIDIARY COMPANY

Swastika Investmart Limited has three subsidiaries company viz. M/s. Swastika Commodities Private Limited & Swastika fin-mart Private Limited (wholly owned subsidiary) and Swastika Insurance Services Limited and Mr. Sunil Nyati, Mr. Anil Nyati and Mr. Kailash Chander Sharma are also Directors in Swastika Commodities Private Limited. Mr. Sunil Nyati and Mr. Anil Nyati are directors in Swastika Insurance Services Limited. Mr. Sunil Nyati, Mr. Kailash Chander Sharma and Mrs.

Anita Nyati are directors in Swastika Fin-mart Private Limited. As required under new Clause 49 the Company has adopted a practice of placing the minutes and statements of all the significant transactions of unlisted materially subsidiary companies in the meeting of Board of Directors of Swastika Investmart Limited. The Audit Committee of the Company regularly reviews the financials of the subsidiary Company M/s. Swastika Commodities Private Limited and M/s. Swastika Fin-Mart Private Limited only as other subsidiary company M/s. Swastika Insurance Services Limited yet not started its substantial business activities.

DISCLOSURES

- A. There were no material transactions of the Company with its promoters, directors, and management on their relatives that may have conflict with the interest of the Company at large.
- B. The particulars of transactions between the Company and its related parties in accordance with the accounting standard are set out in Annual report. These transactions are in the ordinary course of business and are not likely to have any conflict with the interest of the Company.
- C. The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, and in conformity, in all respects, with the generally accepted accounting principles and standards in India. The estimates/judgments made in preparation of these financial statements are consistent, reasonable and on prudent basis so as to reflect true and fair view of the state of affairs and results/operations of the Company.
- D. The Company has well defined management policies to manage the risk inherent in the various aspects of business. The Board is regularly informed about the business risks and the steps taken to mitigate the same.
- E. Following amount of penalty have been levied by stock exchange for non compliance found in routine stock broking operations, during last three years:-

S.No.	Financial Year	Amount (in Rs.)
1	2012-13	320126/-
2	2013-14	75925/-
3	2014-15	567904/-

- F. During the year under review Company has not issued any type of securities. No GDR/ADR issued by the Company.
- G. The company has established a mechanism for employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy.
- H. Pursuant to section 177(9) and (10) of the Companies Act, 2013 and clause 49 of the listing agreement, the Company has formulated Whistle Blower policy for vigil mechanism for directors and employees to report to the management about the unethical behavior, fraud or violation of company code of conduct.
- I. Business risk evaluation and management is an ongoing process within the company. The assessment is periodically examined by the Board.
- J. The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. During the year no complaints of sexual harassment were received.
- K. As per clause 5 All of the listing agreement there is no unclaimed shares in the company.
- L. During the year ended on 31st March 2015 the company has transferred Rs. 178658/- being the amount of unclaimed dividend for the year 2006-07 to Investors Education and Protection Fund.

SHAREHOLDER'S INFORMATION

Means of Communication

Presently, the quarterly/half yearly financial result is not sent individually to the shareholders. However as required under the listing agreement, the same are published in the Free Press Journal (English) and Dainik Navshakti (Marathi).

The approved financial results are forthwith send to the Stock exchanges and posted on website of the Company.

The Company's financial results and official press releases, shareholding patterns, and all other corporate communication are displayed on company's website www.swastika.co.in and same has been send to stock exchanges for their up gradation.

A separate dedicated section under "Investor Relations" on the Company's Website gives the information on unclaimed dividends, quarterly Compliances with stock exchange and other relevant information of interest to the investor's public.

Sections 20 & 129 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 permit companies to service delivery of documents electronically on the registered members'/ shareholders' email addresses. The Company, during the year under review sent documents, such as notice calling the general meeting, audited financial statements, Board Report, Auditors' Report etc. in electronic form at the email addresses provided by the shareholders and made available by them to the Company through the depositories. Shareholders desiring to receive the said documents in physical form continued to get the same in physical form, upon request.

The Company also files the following information, statements, reports on websites specified by Bombay Stock Exchange Limited.

- Ø Full version of the Annual Report including the Balance Sheet, Statement of Profit and Loss, Board Report and Auditors' Report, Cash Flow Statement and quarterly financial statements.
- Ø Corporate Governance Report.
- Ø Shareholding pattern.

GENERAL BODY MEETINGS

The last three Annual General Meetings of the Company were held as detailed below:

Meeting	Date	Time	Venue
Annual General Meeting 2013-14	27.09.2014	4.00 P.M.	At 1 st Floor Bandukwala Building, British Hotel Lane, Fort, Mumbai-400001
Annual General Meeting 2012-13	20.09.2013	2.00 P.M.	At 1 st Floor Bandukwala Building, British Hotel Lane, Fort, Mumbai-400001
Annual General Meeting 2011-12	14.09.2012	2.00 P.M.	At 1 st Floor Bandukwala Building, British Hotel Lane, Fort, Mumbai-400001

POSTAL BALLOT & SPECIAL RESOLUTION:

No resolutions were passed by postal ballot in last three years.

No Extra Ordinary General Meeting was held during the financial year 2014-15.

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

Following special resolutions were passed in last three Annual General Meetings.

- Creation of mortgage and/or charge on all or any of the movable and/or immovable properties of the company U/s 180 (1) (a) of the Companies Act, 2013 in annual general meeting held on 27.09.2014.
- Authority to obtain loan/borrowings under Section 180(1)(c) and (2) of the Companies Act, 2013 in annual general meeting held on 27.09.2014.
- Re-appointment of Shri Sunil Nyati, as Managing Director of the Company for the period of 3 years with effect from 15th June, 2013 to 14th June, 2016 in the annual general meeting held on 20.09.2013.
- Consent of the Company accorded to Board of Directors of the company to make investments and loan up to Rs. 50 Crores in Annual General Meeting held on 14.09.2012.

GENERAL SHAREHOLDER INFORMATION

AGM: Date, Time and Venue	22 nd September 2015 at 2.00 P.M. Venue of the meeting: 1 st Floor, Bandukwala Building, British Hotel Lane, Fort, Mumbai-400001, M.H. Last date for receipt of proxy forms: 20 th September, 2015
Financial reporting for 2015-16:- 1 st Quarter ending 30 th June, 2015 2 nd Quarter ending 30 th September, 2015 3 rd Quarter ending 31 st December 2015 4 th Quarter ending 31 st March, 2016	Second fortnight of August, 2015 Second fortnight of November, 2015 Second fortnight of February, 2016 Before 30 th May, 2016
Date of Book Closure	16 th September 2015 to 22 nd September 2015 [Both days inclusive]
Listing on Stock Exchanges	Bombay Stock Exchange Ltd, Mumbai

Dividend Payment Date	Dividend of Rs.1/- (10%) per shares having a face value of Rs.10/ for the year 2014-15 has been recommended by the Board of Directors and if approved by the Shareholders at the ensuing Annual General Meeting will be paid to the Shareholders. Dividend will be paid within 30 days from the date of declaration.
Stock Code	Bombay Stock Exchange Limited (530585)
ISIN Code -	INE691C01014
CIN No -	L65910MH1992PLC067052
Registrar and Transfer Agents	Ankit Consultancy Private Limited 60, Electronic Complex, Pardesipura Indore-452010, M.P. Phone: 0731-2551745
Share Transfer System	All the transfer received are processed by the Registrar and transfer Agent
Distribution of shareholding as on 31.03.2015	Please see Annexure 'A'
Shareholding pattern as on 31.03.2015	Please see Annexure 'B'
Market Rate	Please see Annexure 'C'
Outstanding GDRs/ADRs/Warrants or any convertible instruments , Conversion date and likely impact on equity	The Company has not issued any GDRs/ADRs/Warrants or any convertible Instruments.
Address for correspondence	Shareholders correspondence should be addressed to: Administrative Office: 48, Jaora Compound, MYH Road, Indore M.P. Phone: 0731-6644000 Registered Office: 1 st Floor, Bandukwala Building, British Hotel Lane, Fort, Mumbai(M.H.)-400001 Phone: 022-66330000 secretarial@swastika.co.in www.swastika.co.in

TRANSFER UNPAID/UNCLAIMED AMOUNT DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Those members who have so far not encashed their dividend warrants for the below mentioned financial years, may claim or approach the company for payment thereof as the same will be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government, pursuant to Section 205 of the Companies Act, 1956 on the respective dates mentioned below. Intimation in this regard is being sent to the concerned shareholder periodically. Kindly note that after such dates the members will lose their right to claim such dividend.

Financial Year	Date of Declaration	Due date of transfer unpaid dividend to IEPF
2004-05	30.09.2005	Transferred already to IEPF
2005-06	30.09.2006	Transferred already to IEPF
2006-07	29.09.2007	Transferred already to IEPF
2007-08	25.09.2008	24.10.2015
2008-09	29.09.2009	28.10.2016
2009-10	02.09.2010	01.10.2017
2010-11	12.09.2011	11.10.2018
2011-12	14.09.2012	13.10.2019
2012-13	20.09.2013	19.10.2020
2013-14	27.09.2014	26.10.2021

Whistle blower policy/vigil mechanism

Pursuant to section 177(9) of Companies Act, 2013 and clause 49 of Listing Agreement, the Company has a Board approved whistle blower policy/vigil mechanism to enable directors and employees to report to the Management their concerns about unethical behavior, actual or suspected fraud or violation of Company's code of conduct or ethics policy. This mechanism provides safeguards against victimization of directors/employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases. The policy/vigil mechanism has been appropriately communicated to the employees within the organization and has been put on the Company's website www.swastika.co.in.

None of the employees has been denied access to the Audit Committee under this policy during the year under review

SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL

As stipulated by SEBI a qualified practicing Company Secretary carries out secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the listed stock exchanges. The audit confirms that the total listed and paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL/CDSL) and total number of shares in physical form. As on 31st March 2015, 96.37% of shares were held in dematerialized form and rest 3.63% in physical form.

CODE OF CONDUCT

The Board of Directors has laid down the Code of Conduct for all the Board Members and members of the senior management. The Code is also placed on the Company's website www.swastika.co.in. A certificate from the Managing Director, affirming compliance of the said Code by all the Board Members and members of the senior management to whom the Code is applicable, is annexed separately to this report.

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.

CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

Securities and Exchange Board of India has notified on 15 January 2015 new regulations for prohibition of insider trading (effective from 15 May 2015) repealing the regulations issued in 1992. In Compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended till date on prohibition of insider trading, the Company has comprehensive Code of Fair Disclosure and Code of Conduct for prevention of Insider Trading, 2015 strictly adhered to by its management, staff and relevant business associates and the same is being uploaded on website. The code expressly lays down the guidelines and the procedures to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences on non-compliance thereof.

CEO/CFO CERTIFICATION

The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results to the Board in terms of Clause 41 of the Listing Agreement.

CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained the certificate from the Statutory Auditors of the Company regarding compliance with the provisions relating to corporate governance laid down in clause 49 of the Listing Agreement with the stock exchanges. This report is annexed to the Board's Report for the year 2014-15. This certificate will be sent to the stock exchanges, along with the annual report to be filed by the Company.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT.

I Sunil Nyati, Managing Director of the Swastika Investmart Limited declared that all the members of Board of Directors and senior management personnel have affirmed compliance with the code of conduct for the financial year ended on 31st March 2015.

Place: Indore

Date : 12th August, 2015

For Swastika Investmart Limited

Sunil Nyati
(DIN: 00015963)
Managing Director

CEO/CFO CERTIFICATE

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 year ended on 31/03/2015 and that to the best of our knowledge and belief.
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that We have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which We are aware and the steps We have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. 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 : 12th August, 2015

FOR SWASTIKA INVESTMART LIMITED

Sunil Nyati
Managing Director
(Din No. 00015963)

Parth Nyati
Chief Financial officer

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

We have examined to the compliance of conditions of Corporate Governance by **SWASTIKA INVESTMART LIMITED**, for the year ended 31st March, 2015, as stipulated in the clause 49 of the Listing agreement entered into by the company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing agreement.

We further state that in respect of investor grievances received during the year ended 31st March, 2015, the Registrars of the Company have certified that as at 31st March, 2015, there were no investor grievances remaining unattended/ pending for more than 30 days.

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

FOR R.S. BANSAL & COMPANY
Chartered Accountants

Place: Indore

Date: 12th August, 2015

Vijay Bansal
(Partner)
Membership No. 75344

ANNEXURE A

Distribution of Shareholding by size as on 31st March 2015:

Share or Debenture holding of nominal value of Rs.	Shares/Debenture holders		Shares/Debentures Amount	
	Number	% of Total Number	Rs.	% of Total Amount
Upto-1000	394	40.58	228170	0.77
1001-2000	140	14.42	263030	0.89
2001-3000	63	6.49	179300	0.61
3001-4000	34	3.50	134230	0.45
4001-5000	96	9.89	475250	1.61
5001-10000	111	11.43	898050	3.03
10001-20000	31	3.19	449550	1.52
20001-30000	17	1.75	446280	1.51
30001-40000	6	0.62	215550	0.73
40001-50000	31	3.19	1513620	5.11
50001-100000	20	2.06	1233650	4.17
100000 ABOVE	28	2.88	23560320	79.60
Total	971	100	29597000	100

ANNEXURE B

SHAREHOLDING PATTERN AS AT 31ST MARCH 2015

[SHAREHOLDING PATTERN]

	Category	No. of Share held	Percentage of Shareholding
A	Promoters Holding		
1.	Promoters Indian Promoters: Foreign Promoters:	1877048	63.42
2.	Persons acting in concert		
	Sub Total	1877048	63.42
B.	Non-Promoters Holding	-	-
1.	Institutional Investors	-	-
2.	Mutual Funds and UTI	-	-
3.	Banks, Financial Institutions, Insurance Companies [Central/State Govt. Institutions, Non- Government Institutions]	-	-
4.	FII's	-	-
5.	Sub-Total	-	-
6.	Others	-	-
	Private Corporate Bodies	289031	9.77
7.	Individuals		
	Holding up to Rs. 1.00 lacs	544427	18.39
	Holding excess Rs. 1.00 lacs	240785	8.14
8.	NRIs/OCBs	2002	0.07
9.	Any other {Clearing Member}	6407	0.22
	Sub-Total	1082652	36.58
	Grand Total	2959700	100.00

Annexure "C" Market Price Data:

April, 2014 to March, 2015 at BSE

Month	Apr-14	May-14	June-14	July-14	Aug-14	Sept-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	March-15
High	31.50	31.75	43.60	44.20	47.25	54.20	50.30	52.30	51.90	53.85	48.60	55.10
Low	24.60	25.75	32.00	35.40	37.25	34.25	32.20	33.85	34.50	32.15	32.25	33.35

Annexure to the Director's Report Management Discussion and Analysis

Indian Economy

Financial Year 2014-15 began on a positive note with clear mandate for political stability led to an improvement in market sentiments. Economic growth improved, inflation moderated, the current account deficit reduced and interest rate came down during the year. The government has taken several steps to improve the operation environment and also announced several reforms. India's economy growth rate in the FY 2014-15 was 7.3% an improvement to the previous year (6.9% in FY 2013-14), mainly due to recent policy initiatives, pick up in investments and lower oil prices. Growth rate is expected to increase in future which would mean that India will outpace China in successive years to become the fastest growing emerging economy. This is achieved mainly because of restoring macroeconomic stability achieved on account of fiscal consolidation; control over inflation and support from fall in the global commodity prices.

In FY 2014-15, Government's fiscal deficit has fallen to 4.1% of GDP as compared to 4.5% of GDP in FY 2013-14, this fall is aimed to be achieved through the government's stake sale in state owned entities and rationalization of fuel subsidy and decline in oil prices.

Inflation measured by the Consumer Price Index (CPI), moderately sharply during fiscal 2015 partly supported by the drop in international crude oil prices. In FY 2014-15, the CPI based average inflation fell to 6.0% from an average level of 10.0% over a period of six years between FY 2008-09 till FY 2013-14. Monetary policy has responded to the improving inflation trajectory with the Reserve Bank of India cutting repo rate by a cumulative of 50 bps in Q4 FY 2014-15.

Business Overview

With the formation of stable government at the centre, Indian equity market witnessed a sudden surge due to renewed investor confidence and new policy initiative. As a result, Indian market emerged as one of the better performing markets in the world. The BSE Sensex has risen by 25% over the last one year period ended March 31, 2015. With buoyancy in equity markets, trading volumes have shown an uptrend in the F.Y. 2014-15. The average daily turnover in the equities segment was Rs. 71 billion in F.Y. 2014-15 compared with Rs. 56.3 billion in the previous year. FIIs also showed faith in the Indian capital market during the F.Y. 2014-15 as compared to previous year.

Your Company's performance purely depends on the participation of retail clients. Your Company too has grown from strength to strength. Your Company's profit after tax for FY 2014-15 was Rs. 2.42 crore indicating the growth of the Company. With the stable government at the centre and other factors, Equity market will give robust returns to retail investors over the long term. Your Company has also registered as a Category 1 Merchant Banker with SEBI and started the Portfolio Management Services which will help to increase Company's performance.

Strategy and Outlook

With the Modi government completing a year in office and factors such as falling inflation, supportive crude oil prices, the Indian equity markets, represented by S&P BSE Sensex have risen 25% over the last one year period ended March 31, 2015. We believe that reduction in interest rates will continue and the business environment will show signs of improvement. The economy will start gathering pace and the direct impact will be reflected in Indian markets. Equity as an asset class will continue to give robust returns to retail investors over the long term.

With strengthening of the economy and stable economic and political environment, the Indian Capital market is expected to perform well. Our strategy will continue to be deepening our portfolio of financial services, client centric focus effective risk management and build a business model that is well diversified across financial market activities. Focus will be on delivering client centric solutions, investing in human capital and strong risk management will remain our basis for growth of the Company.

The clear mandate in the General elections of May 2014 built optimism in the Equity Markets. Retail investors gradually restarted nibbling towards Equity as an asset class. Your Company will be focusing on activation of inactive accounts along with acquiring fresh clients into the capital markets. Your Company expects a great revival of IPO/FPO market which is expected to bring retail investors in the market. Your Company is planning to provide wide range of financial services to present and prospective clients under one roof.

Risk Management Policies

We, at Swastika have an adequate risk management policy appropriate to the size and nature of the business. The objective of our risk management policy is to protect the Company from risks associated with the business while simultaneously creating an environment conducive for its growth. Timely and effective risk management is of prime importance to our continued success. We have put in place robust systems and processes, along with appropriate review mechanism to actively monitor, manage and mitigate the risks. Strategies, policies and limits are designed to ensure that risks are properly diversified. Report of top risks and risk event updates is periodically placed before the Board of Directors. The Board of Directors reviews this reports and the course of action taken or to be taken to manage and mitigate the risks. Our strong brand image, wide and ever expanding distribution network, diversified suite of services, fair and transparent business practices enables us to manage and mitigate the risks.

Human Resource Management

At Swastika, people are our most valuable asset and we believe that the ultimate identity and success of our company lie in the excellent quality of our people and their dedicated commitment towards attaining our Organization's vision. The human resource strategy of Swastika is focused on creating a performance-driven environment in the Company, where innovation is encouraged, performance is recognized and employees are motivated to realize their potential.

Promoting internal mobility, recruiting and retaining best talent, encouraging sustained employee development, offering competitive compensation and engaging work environment are all factors that make Swastika an attractive employer.

Financial and Operational Performance

Financial and Operational Performance forms part of the annual report and is presented elsewhere in this report.

Cautionary Statement

Statements in the Management Discussion and Analysis relating to the Company's objectives, predictions, and outlook may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may vary significantly from the forward looking statements contained in this document due to various risks and uncertainties.

These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates and in the security market, new regulations and Government policies that may impact the Company's business as well as its ability to implement the strategy. The Company does not undertake to update these statements.

INDEPENDENT AUDITOR'S REPORT

To,
The members of,
Swastika Investmart Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **SWASTIKA INVESTMART LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement 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 Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements -Refer Note 24 (1) to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts-Refer Note 1.4(d) to the financial statements.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

FOR R.S. BANSAL & COMPANY
CHARTERED ACCOUNTANTS
FRN-000939C

(VIJAY BANSAL)
(PARTNER)
M.NO. 075344

Date: 25/05/2015
Place: Indore

“Annexure A” to the Independent Auditor's Report

Referred to in paragraph first under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of Swastika Investmart Limited for the year ended on 31st March 2015.

As required by the Companies (Auditor's Report) Order issued by the Central Government in the terms of Section 143(11) of the Companies Act, 2013, we further report that:-

(1) Fixed Assets: -

- (a) As informed to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As per information and explanation given to us, these fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were observed.

(2) Inventories: -

- (a) The inventory of the company comprises of shares and securities, which have been physically verified during the year by the management at regular interval.
- (b) In our opinion and according to the information and explanation given to us, procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of its inventories and no material discrepancies have been noticed on physical verification of stock as compared to book records.

(3) Loan Granted: -

According to the information and explanation given to us, the Company has not granted unsecured loans to parties covered under section 189 of the Act.

(4) Internal Control Procedure: -

In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and other assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct major weakness in the internal control system of the company in respect of these areas.

(5) Public Deposit: -

In our opinion and according to the information and explanation given to us, the company has neither accepted nor invited any deposit from public within the provision of Section 73 to 76 of Companies Act, 2013 and rules made there under. As explained and informed to us, no order against the company has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any tribunal/court.

(6) Cost Record: -

As informed to us, the Central Government has not prescribed the maintenance of cost record under Section 148(1) of the Companies Act, 2013.

(7) Statutory Dues: -

- (a) According to the information and explanation given to us, the Company has been generally regular in depositing undisputed dues relating to Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duties of Customs, Duties of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with appropriate authorities. There are no undisputed statutory dues payable which are outstanding as at 31-03-2015 for a period of more than 6 months from the date they become payable, except to the following :

S.No.	Particulars	Amount (in Rs.)
1.	Income Tax on Assessment (A.Y. 2008-09 & 2009-10)	3,94,000/-

- (b) As informed and explained to us, there are some dues of Income Tax, Commercial Tax and other material statutory dues which have not been deposited on accounts of some dispute, which are detailed as below:-

Statute	Forum where Dispute is pending	Amount involved (Rs.)	Financial Year to which the amount relates
Income Tax Act	CIT (A) - 9, Mumbai	9,80,090/-	F.Y. 2011-12 (A.Y. 2012-13)
Income Tax Act	CIT (A) - 8, Mumbai	69,62,560/-	F.Y. 2010-11 (A.Y. 2011-12)
Income Tax Act	ITAT	93,375/-	F.Y. 2006-07 (A.Y. 2007-08)
Finance Act 1994 (for Service Tax)	C.C., CE & ST, Indore	30,89,019/-	F.Y. 2005-06 to F.Y. 2007-08

- (c) As per the information and explanation given to us, the required amount has been transferred to Investor Education and Protection Fund in accordance with relevant provisions of Companies Act, 1956 (1 of 1956) and rules made thereunder within time.

(8) Accumulated Cash Losses: -

As informed and explained to us, the company has no accumulated losses at the end of the financial year. Further, the Company has not incurred any cash losses during the current financial year and in the immediately preceding financial year.

(9) Default in repayment of dues to Financial Institutions, Banks or debenture holders: -

Based on our audit and according to information and explanation given to us by the management, we are of the opinion that the company has not defaulted in repayment of dues to Financial Institutions, Banks or debenture holders.

(10) Guarantee given by the Company for Loan taken by others: -

As informed and explained to us, the company has not given any guarantees for loans taken by others from banks or financial institutions; hence this clause is not applicable to the company.

(11) Utilization of Terms Loans: -

According to information and explanation given to us, no term loan has been obtained by the company in current financial year; hence this clause is not applicable.

(12) Fraud Noticed or Recorded: -

To the best of our knowledge and belief and according to the information & explanation given to us, no fraud on or by the Company was noticed or recorded during the period.

For R. S. Bansal & Company
Chartered Accountants
Firm Reg. No.: 000939C

Vijay Bansal
Partner

Membership No. : 075344

Place: Indore

Date: 25th May, 2015

BALANCE SHEET AS AT 31.03.2015

CIN : L65910MH1992PLC067052

Particulars	Note No.	As At 31.3.2015 ₹	As At 31.3.2014 ₹
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	29,825,500	29,825,500
(b) Reserves and Surplus	3	113,690,589	93,074,489
		143,516,089	122,899,989
2 Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)		941,449	2,609,705
(b) Long-Term Provisions	4	1,812,137	988,356
		2,753,586	3,598,061
3 Current Liabilities			
(a) Short-Term Borrowings	5	61,681,378	141,255,777
(b) Trade Payables	6	1,057,269	241,937
(c) Other Current Liabilities	7	364,680,670	326,170,269
(d) Short-Term Provisions	8	33,392,872	18,818,355
		460,812,189	486,486,338
TOTAL		607,081,864	612,984,388
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	9		
(i) Tangible Assets		33,735,483	30,954,813
(ii) Intangible Assets		5,563,967	6,338,599
(b) Non-Current Investments	10	93,269,520	70,842,582
(c) Long-Term Loans and Advances	11	18,092,720	18,448,720
(d) Other Non-Current Assets	12	1,838,862	1,926,534
		152,500,552	128,511,248
2 Current Assets			
(a) Inventories	13	14,107,890	12,704,990
(b) Trade Receivables	14	361,424,629	406,153,014
(c) Cash and Bank Balances	15	48,661,045	43,210,160
(d) Short-Term Loans and Advances	16	29,406,558	19,174,394
(e) Other Current Assets	17	981,190	3,230,582
		454,581,312	484,473,140
TOTAL		607,081,864	612,984,388
Significant Accounting Policies	1		
Other Notes to Financial Statements	24		

As per our separate report attached
For R.S. Bansal & Co.
Chartered Accountants
FRN : 000939C

Vijay Bansal
Partner
M. No. 075344

Place : Indore
Date : May 25, 2015

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

Sunil Nyati
Managing Director
DIN : 00015963

Parth Nyati
Chief Financial Officer

Anita Nyati
Whole Time Director
DIN : 01454595

Shikha Bansal
Company Secretary

Statement of Profit and Loss for the year ended 31.03.2015

CIN : L65910MH1992PLC067052

Particulars	Note No.	For the year ended 31.3.2015 ₹	For the year ended 31.3.2014 ₹
I. Revenue from Operations	18	217,475,637	125,265,019
II. Other Income	19	17,094,413	15,386,057
III. Total Revenue (I + II)		234,570,050	140,651,076
IV. Expenses:			
Purchases of Shares and Securities		9,291,130	6,474,190
Decrease/(Increase) in inventories of Shares and Securities		(1,402,900)	(2,167,664)
Employee Benefits Expense	20	65,287,275	44,911,544
Finance Costs	21	14,608,473	13,102,812
Depreciation and Amortization Expense	9	11,854,228	6,141,088
Other Expenses	22	98,695,719	65,117,563
Total Expenses		198,333,925	133,579,533
V. Profit before exceptional and extraordinary items and tax (III-IV)		36,236,125	7,071,543
VI. Exceptional Items	23	-	3,101,131
VII. Profit before extraordinary items and tax (V-VI)		36,236,125	10,172,674
VIII. Extraordinary Items		-	-
IX Profit before tax (VII- VIII)		36,236,125	10,172,674
X Tax expense:			
(1) Current tax		13,703,180	3,648,320
(2) Deferred tax		(1,668,256)	(154,389)
XI Profit for the period (IX-X)		24,201,201	6,678,743
XII Earnings per equity share:			
(1) Basic		8.18	2.26
(2) Diluted		8.18	2.26

Significant Accounting Policies

1

Other Notes to Financial Statements

24

As per our separate report attached
For R.S. Bansal & Co.
Chartered Accountants
FRN : 000939C

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

Vijay Bansal
Partner
M. No. 075344

Sunil Nyati
Managing Director
DIN : 00015963

Anita Nyati
Whole Time Director
DIN : 01454595

Place : Indore
Date : May 25, 2015

Parth Nyati
Chief Financial Officer

Shikha Bansal
Company Secretary

Cash Flow Statement for the year ended 31.03.2015

CIN : L65910MH1992PLC067052

Particulars	For the year ended 31.3.2015 ₹	For the year ended 31.3.2014 ₹
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	36,236,125	10,172,674
Adjustments for :		
Extraordinary Items		
Excess Provision Written Back	-	(24,437)
Excess Depreciation Written Back	-	(3,076,694)
Net Profit before Tax and Extra Ordinary items	36,236,125	7,071,543
Adjustments to reconcile Net Profit before Tax to cash provided by Operating activities		
Depreciation	11,854,228	6,141,088
Wealth Tax	27,280	23,670
(Profit) / Loss on sale of Investments	-	4,326,891
(Profit) / Loss on sale of Investments	(3,077,708)	(811,008)
(Profit) / Loss on sale of Fixed Assets	75,814	(9,376)
Dividend Income	(1,256,563)	(797,894)
Interest Income	(3,566,266)	(3,083,163)
Interest Expenses	14,015,660	12,635,623
Operating profit before Working Capital Changes	54,308,570	25,497,374
Adjustments for :		
Short-term Borrowings	(79,574,399)	(50,187,548)
Trade Payables	815,332	(321,335)
Other Current Liabilities	38,629,399	124,320,205
Short-term Provisions	4,393,648	4,351,018
Long-term Provisions	823,781	340,978
Inventories	(1,402,900)	(2,167,664)
Trade Receivables	44,728,385	(69,628,891)
Short-term Loans and Advances	(1,410,835)	979,470
Other Current Assets	2,249,392	(1,689,290)
Other Non Current Assets	87,672	(965,859)
Cash Generated from Operations	63,648,045	30,528,458
Direct Taxes Paid	(12,493,320)	(2,706,348)
Net Cash Flow from Operating Activities (A)	51,154,725	27,822,110
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(14,002,330)	(6,198,930)
Proceeds from Sale of Fixed Assets	66,250	308,250
Purchase of Investments (Shares and Securities)	(38,660,678)	(18,023,743)
Fixed deposit	(3,551,181)	(3,427,803)
Proceeds from Sales of Investments	19,311,448	4,695,670
Loans & Advances	356,000	(356,000)
Dividend Received	1,256,563	797,894
Interest Received	3,566,266	3,083,163
Net Cash flow from Investing Activities (B)	(31,657,662)	(19,121,499)

Particulars	For the year ended 31.3.2015 ₹	For the year ended 31.3.2014 ₹
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(14,015,660)	(12,635,623)
Dividend & Dividend Tax	(3,581,699)	(3,505,926)
Net Cash Flow from Financing Activities (C)	(17,597,359)	(16,141,549)
Net Increase in Cash & Cash Equivalents (A+B+C)	1,899,704	(7,440,938)
Cash & Cash Equivalents (Opening)	19,261,341	26,702,279
Cash & Cash Equivalents (Closing)	21,161,045	19,261,341
<p>NOTES: 1) Previous year figures have been regrouped / rearranged wherever necessary</p> <p>2) Cash & Cash Equivalents as on 31.03.2015 includes Unclaimed Dividend of Rs.437,098/- (Previous Year-Rs. 631,432).</p>		

As per our Separate Report Attached

For R.S. Bansal & Co.
Chartered Accountants
FRN : 000939C

Vijay Bansal
Partner
M. No. 075344

Place : Indore
Date : May 25, 2015

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

Sunil Nyati
Managing Director
DIN : 00015963

Anita Nyati
Whole Time Director
DIN : 01454595

Parth Nyati
Chief Financial Officer

Shikha Bansal
Company Secretary

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

1.1. a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with the Generally Accepted Accounting Principles (GAAP) and in compliance with the Accounting Standard notified under the relevant provisions of the Companies Act, 2013.

b) USE OF ESTIMATES:

The Preparation of Financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known.

1.2. EMPLOYEE BENEFITS:

(a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, bonus, incentives, etc. are recognized in the period in which the employee renders the related services.

(b) Post- Employment Benefits

(i) **Defined Contribution Plans:** The Company's contribution paid/payable under the Provident Fund Scheme is recognized as expense in the Statement of profit and loss during the period in which the employee renders the related service.

(ii) **Defined Benefit Plans:** The Company has taken Group Gratuity Cash Accumulation Policy issued by the Life Insurance Corporation of India (LIC). The present value of the obligation under such defined benefit plans is determined based on actuarial valuation as advised by LIC, using the Projected Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, are as advised by LIC. The Actuarial gains or losses are recognized immediately in the Statement of Profit & Loss.

1.3. PROVISION FOR CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provision involving a substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the Financial Statements. Contingent Assets are neither recognized nor disclosed in the financial statements.

1.4. REVENUE RECOGNITION

- a) Brokerage from secondary market is recognized as per contracted rates on the execution of transactions on behalf of the clients on the trade date and is exclusive of Service Tax and Securities Transaction Tax (STT) wherever applicable.
- b) Income from Sale of Shares and Securities is recognized on the date of billing of the relevant transactions.
- c) Income from Depository operations is accounted on accrual basis.
- d) Equity Index / Stock Future/Currency Futures
 - i) Equity Index / Stock Futures/ Currency Futures are marked to market on a daily basis. Debit or Credit balance disclosed under Loans and Advances or Current Liabilities, respectively, in the Mark to Market Margin Equity Index / Stock Futures/Currency Account, represents the net amount paid or received on the basis of movement in the process of Index / Stock futures /Currency Futures till the balance sheet date.
- ii) 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.
- iii) On final settlement or squaring up of contracts for Equity Index/ Stock Futures/ Currency Futures, the Profit or Loss is calculated as the difference between the settlement / squaring up price and the contract price. Accordingly, debit or credit balance pertaining to the settled /squared - up contract in Mark to Market Margin - Equity Index/ Stock Futures /Currency Futures Account after adjustment of the provision for anticipated losses is recognized in the statement of Profit and Loss. When more than one contract in respect of the relevant series of Equity Index/ Stock Futures /Currency Futures contract to which the squared up contract pertains is outstanding at the time of the squaring up of the contract, the contract price of the contract so squared up is determined using the weighted average cost method for calculating the Profit / Loss on Squaring up.
- e) Option Contracts
 - i) 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.
 - ii) At the time of squaring off difference between the premium paid and received on squared off transaction is treated as Profit or Loss.

- f) Income from Delay Pay in Charges and Interest is recognized on a time proportion basis.
- g) Dividend income is recognized only when the right to receive is established.
- h) Advisory fees and other income are accounted on accrual basis, net of service tax.

1.5 FIXED ASSETS AND DEPRECIATION

- a) Fixed Assets are stated at cost of acquisition including incidental expenses related to such acquisition and installation less accumulated depreciation.
- b) Depreciation is provided under the Straight Line Method (SLM) based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
- c) Membership Rights in Stock Exchanges are amortized on straight- line basis over a period of 20 years according to the Management decision on the basis of its useful life.
- d) Other Intangible assets are stated at cost and are amortized on straight-line basis over the period of 6 years on the basis of useful life determined as per the economic benefit of the asset.

1.6 INVESTMENTS

Investments are stated at cost of acquisition since they are long term in nature.

1.7 STOCK- IN- TRADE

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

1.8 TAXES ON INCOME

- a) Tax on income for the current period is determined on the basis of estimated taxable income in accordance with the provisions of the Income Tax Act, 1961.
- b) Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes & accounting income that originate in one period and are capable of reversal in one or more subsequent period.
- c) Deferred Tax assets are recognized and carried forward only to the extent that there is a reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.9 IMPAIRMENT OF ASSETS

At each balance sheet date, the management reviews the carrying amount of all the assets to determine whether there is any indication that those assets were impaired .If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. And the impairment loss, if any, is debited to the Statement of Profit and Loss.

NOTE - 2 : SHARE CAPITAL**A : Authorised, Issued, Subscribed and Paid Up**

Particulars	As At 31.3.2015 ₹	As At 31.3.2014 ₹
Authorised		
5,000,000 Equity Shares of Rs. 10 each (Previous Year 5,000,000 Equity Shares of Rs. 10 each)	50,000,000	50,000,000
Issued		
2,959,700 Equity Shares of Rs.10 each (Previous Year 2,959,700 Equity Shares of Rs. 10 each)	29,597,000	29,597,000
Subscribed & Paid up		
2,959,700 Equity Shares of Rs.10 each fully paid (Previous Year 2,959,700 Equity Shares of Rs. 10 each)	29,597,000	29,597,000
Add : Share Forfeiture	228,500	228,500
Total	29,825,500	29,825,500

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.

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

Particulars	Equity Shares		Equity Shares	
	As at 31 March 2015		As at 31 March 2014	
	Amount (₹)	Number	Amount (₹)	Number
Shares outstanding at the beginning of the year	29,597,000	2,959,700	29,597,000	2,959,700
Shares outstanding at the end of the year	29,597,000	2,959,700	29,597,000	2,959,700

C : Shareholders holding more than 5% of Shares

Name of the Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sunil Nyati	398,900	13.48	398,900	13.48
Anita Nyati	298,000	10.07	298,000	10.07
Devashish Nyati	287,000	9.70	287,000	9.70
Parth Nyati	287,000	9.70	287,000	9.70
Anil Nyati	154,400	5.22	154,400	5.22

Particulars	As At 31.3.2015 ₹	As At 31.3.2014 ₹
NOTE 3 : RESERVES AND SURPLUS		
(A) General Reserve		
Opening Balance	86,941,419	86,941,419
(+) Current Year Transfer	20,000,000	-
Closing Balance (A)	106,941,419	86,941,419
(B) Surplus of Statement of Profit and Loss		
Opening balance	6,133,070	2,894,164
(+) Net Profit for the current year	24,201,201	6,678,743
	30,334,271	9,572,907
Less: Appropriations during the year:		
Proposed Dividends	2,959,700	2,959,700
Dividend Distribution Tax	625,401	480,137
Transfer to General Reserves	20,000,000	-
Closing Balance (B)	6,749,170	6,133,070
Grand Total (A+B)	113,690,589	93,074,489
NOTE 4 : LONG TERM PROVISIONS		
Provision for Employee Benefits Gratuity	1,812,137	988,356
Total	1,812,137	988,356
NOTE 5 : SHORT TERM BORROWINGS		
(A) Secured		
(i) Loans repayable on demand		
From other parties		
(i) Aditya Birla Finance Limited (Secured By Pledge of Own Shares & Shares held in Clients' beneficiary account)	47,336,179	79,954,804
Total (A)	47,336,179	79,954,804
(B) Unsecured		
(a) ICICI Bank	-	42,052,775
(b) Business deposits from Sub-broker / Associates	14,345,199	19,248,198
Total (B)	14,345,199	61,300,973
Total (A+B)	61,681,378	141,255,777
NOTE 6 : TRADE PAYABLES		
(i) Creditors for Expenses	1,057,269	241,937
Total	1,057,269	241,937

Particulars	As At 31.3.2015 ₹	As At 31.3.2014 ₹
NOTE 7 : OTHER CURRENT LIABILITIES		
(A) Unpaid Dividends		
FY 06-07	-	179,451
FY 07-08	148,343	148,319
FY 08-09	93,956	98,656
FY 09-10	64,949	68,249
FY 10-11	54,992	58,292
FY 11-12	85,534	89,034
FY 12-13	74,858	78,258
FY 13-14	78,629	-
Total (A)	601,261	720,259
(B) Other Payables		
(i) ICICI Bank Ltd.	32,327,809	-
(ii) HDFC Bank Ltd.	75,000,000	-
(iii) Credit Balances of Sub-brokers / Associates	1,286,190	97,293
(iv) Credit Balances of Clients	255,395,855	325,352,717
(v) Creditors for Capital Goods	69,555	-
Total (B)	364,079,409	325,450,010
Total (A+B)	364,680,670	326,170,269
NOTE 8: SHORT TERM PROVISIONS		
(A) Provision for Employee Benefits		
Salary & Reimbursements	6,782,348	4,294,747
Contribution to PF	32,665	16,427
Total (A)	6,815,013	4,311,174
(B) Others		
Income Tax	13,703,180	3,648,320
Dividend Payable	2,959,700	2,959,700
Dividend Tax Payable	602,536	480,137
Wealth Tax Payable	27,280	23,670
Income Tax on Assessment Payable (AY 08-09 and AY 09-10)	394,000	394,000
Provision for Income Tax 2009-10 (A.Y. 2010-11)	-	67,700
Interest Payable	1,359,204	1,656,106
Auditors Remuneration Payable	225,000	171,000
Contribution to IPF	760	2,002
Lease Line Exp. Payable	90,000	-
Mpls Payable	156,536	-
Electricity Expenses	-	144,197
General Expenses	2,131,518	1,377,108
Telephone Expenses	-	75,190
V SAT Expenses	4,000	8,000
Professional Tax	47,562	23,786
TDS	2,064,378	1,614,457
Expenses payable to Exchange	2,812,205	1,861,808
Total (B)	26,577,859	14,507,181
Total (A+B)	33,392,872	18,818,355

NOTE 9 : FIXED ASSETS
DEPRECIATION CHART AS PER COMPANIES ACT, 2013 AS ON MARCH 31,2015

PARTICULARS	GROSS BLOCK				DEPRECIATION				(Amount ₹)	
	AS AT 01.04.2014	ADDITION	DEDUCTION	AS AT 31.03.2015	UPTO 1.04.2014	For the Year March 2015	WRITTEN BACK	UPTO 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2014
A.Tangible Assets										
CAR	8,383,011	1,642,175	-	10,025,186	3,015,962	1,483,412	-	4,499,374	5,525,812	5,367,049
COMPUTER	19,800,719	3,798,571	5,600	23,593,690	13,871,910	4,794,848	2,777	18,663,981	4,929,709	5,928,809
FURNITURE	14,555,201	4,649,372	-	19,204,573	4,988,758	1,890,037	-	6,878,795	12,325,778	9,566,443
SCOOTER	239,816	-	-	239,816	222,671	4,464	-	227,135	12,681	17,145
AIR CONDITINOR	1,541,797	227,200	-	1,768,997	565,643	377,570	-	943,213	825,784	976,154
OFFICE EQUIPMENT	11,091,242	3,192,603	224,101	14,059,744	2,413,049	1,966,217	84,860	4,294,406	9,765,338	8,678,193
V-SAT	1,587,603	-	-	1,587,603	1,166,583	70,639	-	1,237,222	350,381	421,020
TOTAL-A	57,199,389	13,509,921	229,701	70,479,609	26,244,576	10,587,187	87,637	36,744,126	33,735,483	30,954,813
B.Intangible Assets										
INTANGIBLE ASSET	18,239,088	492,409	-	18,731,497	16,408,841	891,541	-	17,300,382	1,431,115	1,830,247
BSE CARD	6,500,001	-	-	6,500,001	2,925,000	325,000	-	3,250,000	3,250,001	3,575,001
MCX CARD	1,010,000	-	-	1,010,000	76,649	50,500	-	127,149	882,851	933,351
TOTAL-B	25,749,089	492,409	-	26,241,498	19,410,490	1,267,041	-	20,677,531	5,563,967	6,338,599
TOTAL (A+B)	82,948,478	14,002,330	229,701	96,721,107	45,655,066	11,854,228	87,637	57,421,657	39,299,450	37,293,412
PREVIOUS YEAR	77,467,751	6,198,930	718,203	82,948,478	43,010,001	6,141,088	3,496,023	45,655,066	37,293,412	34,457,750

Note 10: NON CURRENT INVESTMENTS
A. Trade Investments

Sr. No.	Name of the Body Corporate	Face Value (₹)	Subsidiary/ Associate/ JV/Controlled Entity/Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid/ Fully Paid	Amount (₹)	
				As at 31 March 2015	As at 31 March 2014			As at 31 March 2015	As at 31 March 2014
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(a)	Investment in Equity Instruments								
	Bombay Stock Exchange Limited	1	Others	55,874	55,874	Unquoted	Fully Paid	4,298	4,298
	Swastika Commodities Private Limited	10	Subsidiary	200,000	200,000	Unquoted	Fully Paid	15,065,000	15,065,000
	Swastika Fin-Mart Private Limited	10	Subsidiary	2,110,000	2,110,000	Unquoted	Fully Paid	21,100,400	21,100,400
	Swastika Insurance Services Limited	10	Subsidiary	49,400	49,400	Unquoted	Fully Paid	494,000	494,000
	Pranav Sports Academy Limited	10	Others	-	500,000	Unquoted	Fully Paid	-	5,000,000
							Total(A)	36,663,698	41,663,698

B. Other Investments

Sr. No.	Name of the Body Corporate	Face Value (₹)	Subsidiary/ Associate/ JV/Controlled Entity/Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid/ Fully Paid	Amount (₹)	
				As at 31 March 2015	As at 31 March 2014			As at 31 March 2015	As at 31 March 2014
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(a)	Investment in Equity Instruments								
	ADITYA BIRLA NUVOE	10	OTHERS	750	-	Quoted	Fully Paid	979,540	-
	Andhra Bank	10	OTHERS	10,000	10,000	Quoted	Fully Paid	588,352	502,006
	Arvind	10	OTHERS	10,000	10,000	Quoted	Fully Paid	1,546,518	1,246,211
	Bank of India	10	OTHERS	10,000	10,000	Quoted	Fully Paid	1,886,904	1,396,019
	Bank of Baroda	2	OTHERS	5,000	-	Quoted	Fully Paid	908,498	-
	Bharti Airtel	5	OTHERS	1,000	1,000	Quoted	Fully Paid	317,641	305,149
	Chambal Fertilizers	10	OTHERS	30,000	-	Quoted	Fully Paid	1,736,176	-
	Century Enka	10	OTHERS	17,900	17,900	Quoted	Fully Paid	2,375,055	2,375,055
	Decolight Ceramics Ltd.	10	OTHERS	3,285	3,285	Quoted	Fully Paid	76,706	76,706
	Dena Bank	10	OTHERS	8,000	8,000	Quoted	Fully Paid	470,090	425,660
	Good luck ST	2	OTHERS	50,000	50,000	Quoted	Fully Paid	1,119,781	1,119,781
	Hindalco	1	OTHERS	17,500	-	Quoted	Fully Paid	3,071,639	-
	HCL Technologies Limited	2	OTHERS	1,100	1,100	Quoted	Fully Paid	1,233,996	956,775
	HDIL	10	OTHERS	8,000	8,000	Quoted	Fully Paid	433,237	433,237
	Hindustan Unilever	1	OTHERS	1,000	1,000	Quoted	Fully Paid	640,206	640,206
	ICICI Bank Ltd.	2	OTHERS	1,500	-	Quoted	Fully Paid	484,664	-
	IDFC	10	OTHERS	10,000	-	Quoted	Fully Paid	1,585,650	-
	IFCI	10	OTHERS	104,000	-	Quoted	Fully Paid	4,006,042	-
	Indian Bank	10	OTHERS	10,000	10,000	Quoted	Fully Paid	965,059	639,010
	King Fisher Airlines	10	OTHERS	100,000	-	Quoted	Fully Paid	269,971	-
	Kriti Industries India Ltd.	1	OTHERS	39,000	39,000	Quoted	Fully Paid	270,319	270,319
	Kriti Nutrients Ltd.	1	OTHERS	39,000	39,000	Quoted	Fully Paid	270,319	270,319
	MAHLIFE	10	OTHERS	3,119	-	Quoted	Fully Paid	1,729,438	-
	Maruti Udyog Limited	5	OTHERS	550	550	Quoted	Fully Paid	1,032,419	890,450
	NHPC Ltd.	10	OTHERS	203,565	203,565	Quoted	Fully Paid	5,089,156	5,089,156
	Rajratan Gustav Wolf Ltd.	10	OTHERS	17,000	17,000	Quoted	Fully Paid	3,729,566	3,729,566
	Reliance Communications Ltd.	5	OTHERS	6,000	6,000	Quoted	Fully Paid	1,688,009	1,688,008
	Shricon Industries Ltd.	10	OTHERS	49,150	49,150	Quoted	Fully Paid	2,742,469	2,742,469
	State Bank of India	1	OTHERS	10,000	-	Quoted	Fully Paid	2,915,267	-
	State Bank of Travancore	10	OTHERS	1,000	-	Quoted	Fully Paid	554,377	-
	TATA ELXSI (I) Limited	10	OTHERS	5,000	5,000	Quoted	Fully Paid	2,117,782	1,467,226
	TATA Sponge	10	OTHERS	6,559	6,559	Quoted	Fully Paid	4,213,830	2,415,556
	TATA METALICS	10	OTHERS	10,000	-	Quoted	Fully Paid	1,191,846	-
	TATA Motors Ltd.	2	OTHERS	5,000	-	Quoted	Fully Paid	2,796,171	-
	TATA POWER Co. Ltd.	1	OTHERS	10,000	-	Quoted	Fully Paid	1,069,129	-
(b)	Investments in Mutual Funds								
	Axis Equity Fund	10	OTHERS	50,000	50,000			500,000	500,000
						Total (B)		56,605,822	29,178,884
						Grand Total (A+B)		93,269,520	70,842,582

Notes: 1) All Investments have been stated at Cost.

2) Aggregate Market Value of Quoted Investment is Rs. 98,726,279/- (Previous Year Rs. 29,854,044/-)

Particulars	As At 31.3.2015 ₹	As At 31.3.2014 ₹
NOTE 11: LONG TERM LOANS AND ADVANCES		
(A) Unsecured, considered good		
Security Deposits	17,675,000	17,675,000
Total (A)	17,675,000	17,675,000
(B) Other loans and advances		
Everon Research & Consultancy Private Limited	-	356,000
Gems Equities and Securities Private Limited	417,720	417,720
Total (B)	417,720	773,720
Total (A+B)	18,092,720	18,448,720
NOTE 12: OTHER NON CURRENT ASSETS		
Advance to Market Place Technologies Pvt. Ltd (for Intangible Asset)	176,362	176,362
Others	1,662,500	1,750,172
Total	1,838,862	1,926,534
NOTE 13: INVENTORIES		
Stock-in-trade (Shares and Securities)	14,107,890	12,704,990
Total	14,107,890	12,704,990
Stock -in- trade is valued at lower of the cost or market value.		
NOTE 14: TRADE RECEIVABLES		
Unsecured, considered good:		
(i) Outstanding for a period exceeding six months	19,183,389	11,537,472
(ii) Others	342,241,240	394,615,542
Total	361,424,629	406,153,014
NOTE 15: CASH AND BANK BALANCES		
(a) Cash and Cash Equivalents:		
(i) Balances with Banks in Current Accounts	20,103,178	17,901,248
(ii) Cash on hand	620,769	728,661
(b) Other Bank Balances		
(i) Unpaid Dividend Accounts (Earmarked Balances)	437,098	631,432
(ii) Fixed Deposits with Banks	27,500,000	23,948,819
Fixed Deposits include Rs. 22,500,000 held by ICICI Bank Ltd. as Cash Margin against the Bank Guarantee and Rs. 50,00,000 held by Globe Capital Market Limited (F & O Clearing Member).		
Total	48,661,045	43,210,160

Particulars	As At 31.3.2015 ₹	As At 31.3.2014 ₹
NOTE 16 : SHORT TERM LOANS AND ADVANCES		
Unsecured, considered good:		
Advance Income Tax	10,000,000	1,000,000
Advance to Staff	1,698,427	2,158,934
TDS Receivable	1,718,909	1,611,263
Service Tax Credit Receivable	322,352	301,895
Income Tax Refund due	5,862,899	5,862,009
HCL Comnet Limited	100,000	-
Prepaid Expenses	2,108,561	2,225,969
Lease Line Deposit	15,000	15,000
Legal Deposit	10,000	10,000
Electricity Deposits	85,347	79,347
Deposit Against Securities Appellate Tribunal	-	700,000
Rent Deposits	5,347,342	4,024,248
Internet Deposit (Shyam Internet Services)	8,334	8,334
Telephone Deposits	81,469	82,053
V-SAT Deposits	100,003	100,003
Other Advances	1,947,915	995,339
Total	29,406,558	19,174,394

NOTE 17 : OTHER CURRENT ASSETS

Accrued Income	754,590	3,201,042
Adhesive Stamps	-	15,500
Incentive Receivable	226,600	14,040
Total	981,190	3,230,582

PARTICULARS	For the year Ended 31.3.2015 ₹	For the year Ended 31.3.2014 ₹
NOTE 18: REVENUE FROM OPERATIONS		
(a) Brokerage Realised	148,135,832	79,185,587
(b) Sales of Shares and Securities	7,429,276	5,320,150
(c) Other Operating Revenue (from Share Broking Business) :		
(i) Turnover Charges	15,886,397	9,038,790
(ii) Auction Charges	102,086	65,699
(iii) Demat and Depository Charges	6,993,756	4,912,934
(iv) Delay in Pay in Charges	37,979,715	26,321,256
(v) Contract Handling Charges	133,213	168,463
(vi) Client Registration Charges	127,774	150,016
(d) Advisory Fees	687,588	102,124
Total	217,475,637	125,265,019

Particulars	For the year Ended 31.3.2015 ₹	For the year Ended 31.3.2014 ₹
NOTE 19 : OTHER INCOME		
(a) Interest Income	3,566,266	3,083,163
(b) Profit on F & O trading	8,011,903	8,153,953
(c) Dividend Income	1,256,563	797,894
(d) Net Gain on Sale of Investment	3,077,708	811,008
(e) Profit on Sale of Fixed Assets	-	9,376
(f) <u>Other Non Operating Income :</u>		
(i) Internet ID Connectivity	28,250	29,750
(ii) Incentives	924,918	2,228,913
(iii) Other Income	228,805	272,000
Total	17,094,413	15,386,057
NOTE 20: EMPLOYEE BENEFIT EXPENSES		
(a) Salaries and Incentives	57,401,892	39,040,981
(b) <u>Payment to Directors :</u>		
(i) Remuneration	4,500,000	4,500,000
(ii) Contribution to Provident Fund	33,000	18,720
(iii) Sitting Fees	7,500	-
(c) <u>Contributions to -</u>		
(i) Provident Fund	116,193	66,300
(ii) Gratuity Fund (Premium to LIC)	15,471	14,788
iii) Provision for Gratuity (As per AS 15)	1,812,137	340,978
(d) <u>Staff welfare expenses</u>	1,401,082	929,777
Total	65,287,275	44,911,544
NOTE 21: FINANCE COST		
Interest expense	14,015,660	12,635,623
Bank Charges	592,813	467,189
Total	14,608,473	13,102,812
NOTE 22 : OTHER EXPENSES		
Advertisement Expenses	890,572	688,190
Auditor Remuneration	250,000	190,000
Bad Debt	-	16,587
Business Promotion	427,651	539,783
Client Servicing and Branch management expenses	18,790,462	12,073,765
Commission	39,284,398	18,049,324
Commission (Others)	47,073	69,278
Conveyance Expenses	310,620	317,563
Demat Charges	148,783	532,070
Depository Expenses	1,597,364	1,075,245

Particulars	For the year Ended 31.3.2014 ₹	For the year Ended 31.3.2013 ₹
Diwali Expenses	539,484	514,830
Income Tax 2013-14	101,047	-
Insurance	503,330	506,539
Legal & Professional Fees	2,685,985	3,140,269
Long Term Capital Gain/loss	-	4,326,891
Loss on sale of Assets	75,814	-
Membership Fees & Subscription	605,763	407,700
Miscellaneous Expense	634,085	915,236
Merchant Banking Regis Charges	265,928	126,390
Office Maintenance	3,229,799	2,421,892
Penalty	1,292,135	75,925
Printing & Stationary	873,723	633,240
Rates & taxes	114,647	94,925
Rent	10,470,255	8,228,774
Repairs, Maintenance and Software Maintenance	4,207,793	3,238,545
SEBI Fees	930,743	204,628
SMS Charges	196,920	161,945
Telephone & Internet Charges	4,983,081	3,406,715
Travelling Expenses (Directors)	710,108	367,580
Travelling Expenses (Others)	860,641	363,189
Connectivity and V-SAT charges	74,524	9,498
Water and Electricity Expenses	3,565,711	2,397,377
Wealth Tax	27,280	23,670
Total	98,695,719	65,117,563
NOTE 23: EXCEPTIONAL ITEMS		
Excess Provision Written Back		
(i) Depreciation Written Back	-	3,076,694
(ii) Others	-	24,437
Total	-	3,101,131

NOTE 24 : OTHER NOTES TO FINANCIAL STATEMENTS**1. Contingent Liabilities :**

a) Contingent liabilities for Bank Guarantee issued in favour of NSE / BSE is Rs. 4,50,00,000/- (Previous year was Rs. 3,00,00,000/-).

b) Contingent liabilities in respect of demand raised by the concerned departments against which company has preferred appeal before the higher authorities, details of which are as under -

Statute	Forum where Dispute is pending	Amount Involved (₹)	Financial Year to which the amount relates
Income Tax Act	CIT (A) -9, Mumbai	9,80,090	F.Y. 2011-12 (A.Y. 2012-13)
Income Tax Act	CIT (A) -8, Mumbai	69,62,560	F.Y. 2010-11 (A.Y. 2011-12)
Income Tax Act	ITAT	93,375	F.Y. 2006-07 (A.Y. 2007-08)
Finance Act 1994 (for Service Tax)	C.C., CE & ST, Indore	30,89,019	F.Y. 2005-06 To F.Y. 2007-08
Total		1,11,25,044	

c) A demand of Rs. 2, 42,260/- has been raised by the Income Tax Department for A.Y. 2010-11. The demand is due to the reason that the assessing officer has made certain additions for which the Company has not preferred any appeal. The department has also not allowed credit of certain TDS claimed by the Company. As the exact calculation for amount of tax and interest is not available with the Company, the Company has provided Rs. 67, 700/- on prudent basis in the F.Y.2012-13, out of the above demand and the same has been adjusted against the refund receivable.

d) A provision of Rs. 3, 94,000/- for the similar reasons on prudent basis for the A.Y. 2008-09 and A.Y. 2009-10 has been made during F.Y.2011-12, the same has not been paid by the Company as no calculation for the bifurcation of the amount for tax and interest has been made available to the Company by the income tax department.

2. In the opinion of Management the current assets, loans and advances have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated and provisions for all known liabilities have been made. Balance of Sundry Debtors and Sundry Creditors are subject to confirmations.

3. Statutory Auditor's Remuneration :**(Figures in ₹)**

Particulars	31.3.2015	31.3.2014
Statutory audit	2,00,000/-	1,40,000/-
Tax audit	50,000/-	25,000/-
Certification Fees	-	15,000/-
Other Services	-	10,000/-
TOTAL	2,50,000/-	1,90,000/-

4. Disclosure of Related Parties/Party transaction :

A. List of Related Parties (where transactions have taken place)

S.No.	Name of Related Party	Nature of Relationship
1.	Key Management Personnel/Individuals having control or significant influence. a) Mr. Sunil Nyati b) Mrs. Anita Nyati c) Mr. Anil Nyati d) Mr. S.N. Maheshwari e) Mr. Vinod Gupta (Director till 12/08/2014) f) Mr. C.R. Doshi g) Mr. Tarun Kumar Baldua (Director till 12/08/2014) h) Mr. Ramanlal Bhutda i) Mr. Parth Nyati (Director till 12/08/2014) j) Mr. Sunil Chordia (Director from 12/08/2014) k) Mr. Kailash Chander Sharma (Director from 29/09/2014) l) Ms. Shikha Bansal	Managing Director Whole Time Director Director Director Director Director Director Director Director Director Director Additional Director Company Secretary
2.	Relatives of Key Management Personnel /Individuals having control or significant influence. a) Mrs. Sita Nyati b) Mr. Chandmal Nyati c) Mrs. Vandana Nyati d) Mr. Vandit Nyati e) Mrs. Krishna Prabha Maheshwari f) Mr. Manish Maheshwari g) Mrs. Raksha Maheshwari h) Mrs. Rekha Gupta i) Mrs. Shashi Baldua j) Mrs. Manjubala Baheti	} Relatives of Managing Director } Relatives of Director } Relatives of Director
3.	Enterprises owned/controlled by key managerial personnel or individuals having control or significant influence. a) Sunil Nyati H.U.F. b) Anil Nyati H.U.F. c) Tarun Kumar Baldua(HUF) d) ENAR Collections e) Webricks Innovations Private Limited f) Nyati Holdings Private Limited	H.U.F. of Managing Director H.U.F. of Executive Director H.U.F. of Director Proprietorship firm of Director's Relative Common Director Common Director
4	Swastika Commodities Pvt. Ltd. Swastika Insurance Services Limited Swastika Fin-Mart Private Limited	} Subsidiary Companies

B. Transactions with Related Parties:

(Figures in Rs.)

S. No.	Particulars	Key Management Personnel/ individuals having control or significant influence.	Relatives of Key Management Personnel / individuals having control or significant influence.	Subsidiary	Enterprises owned/ controlled by key managerial personnel or individuals having control or significant influence.	Total
1	Expenditure					
	Salaries and Other benefits(including PF Contribution)	5,365,199/- (4,518,720/-)	- (-)	- (-)	- (-)	5,365,199/- (4,518,720/-)
	Sitting Fees	7,500/- (-)	- (-)	- (-)	- (-)	7,500/- (-)
	Office Rent	- (-)	- (-)	- (-)	75,000/- (3,00,000/-)	75,000/- (3,00,000/-)
	Stationery And Printing	- (-)	- (-)	- (-)	2,100/- (129,528/-)	2,100/- (129,528/-)
2	Income					
	Brokerage Received	23,899/- (19,682/-)	6,040/- (615/-)	- (-)	1,368/- (13/-)	31,307/- (20,310/-)
3	Expenses Recovered	- (-)	- (-)	32,720,743/- (34,728,589/-)	50,000/- (-)	32,770,743/- (34,728,589/-)
4	Asset Purchase	- (-)	- (-)	- (-)	255,000/- (-)	2,55,000/- (-)
5	Expenses Paid	- (-)	- (-)	- (-)	52,941/- (-)	52,941/- (-)
6	Loan Taken	- (13,570,000/-)	- (-)	- (46,84,870/-)	- (-)	- (18,254,870/-)
7	Loan Repaid	- (13,570,000/-)	- (-)	- (46,84,870/-)	- (-)	- (18,254,870/-)
6	Outstanding :					
	Creditors	29,622/- (44,059/-)	- (281/-)	- (-)	- (-)	29,622/- (44,340/-)
	Investments	- (-)	- (-)	3,66,59,400/- (3,66,59,400/-)	- (-)	3,66,59,400/- (3,66,59,400/-)

Note: Figures in brackets represent previous year balances.

- C. Related Parties are identified by the management and relied upon by the Auditor.
D. No Balances in respect of Related Parties have been written off.

5. The details of the group's post retirement benefit plan for gratuity for its employees in conformity with the principles set out in AS-15 which has been determined by an Actuary appointed for the purpose and relied upon by the Auditors are given below :

Figures in Rs.

Sr.No	Particulars	2014-15	2013-14
I.	Changes in present value of obligations		
	Present Value of Obligations at beginning of the year	2,301,380	2,103,795
	Interest cost	184,110	168,304
	Current Service Cost	227,684	242,411
	Benefits Paid	(257,135)	(143,438)
	Actuarial (gain)/loss on obligations	1,495,984	(69,692)
	Present Value of Obligations at end of the year	3,952,023	2,301,380
II.	Changes in fair value of plan assets		
	Fair Value of Plan Assets at beginning of the year	1,408,665	1,456,417
	Expected Return on Plan Assets	146,371	95,641
	Contributions	986,451	45
	Benefits Paid	(257,135)	(143,438)
	Actuarial gain/(loss) on plan assets	NIL	NIL
	Fair Value of Plan Assets at end of the year	2,284,352	1,408,665
III.	Fair Value of plan assets		
	Fair Value of Plan Assets at beginning of the year	1,408,665	1,456,417
	Actual Return on Plan Asset	146,371	95,641
	Contributions	986,451	45
	Benefits Paid	(257,135)	(143,438)
	Fair Value of Plan Assets at end of the year	2,284,352	1,408,665
	Funded Status	(1,667,671)	(892,715)
	Excess of actual over estimated return on Plan Assets (Actual rate of return = Estimated rate of return as ARD falls on 31st March)	NIL	NIL
IV.	Actuarial Gain/(Loss) Recognized		
	Actuarial Gain/(Loss) for the year (Obligation)	(1,495,984)	(69,692)
	Actuarial Gain/(Loss) for the year (Plan Assets)	NIL	NIL
	Total Gain/(Loss) for the year	1,495,984	69,692
	Actuarial Gain/(Loss) recognized for the year	1,495,984	69,692
V.	Amounts recognized in the Balance Sheet		
	Present Value of Obligations at end of the year	3,952,023	2,301,380
	Fair Value of Plan Assets at end of the year	2,284,352	1,408,665
	Funded Status	(1,667,671)	(892,715)
	Net Asset/(Liability) recognized in the balance sheet	(1,667,671)	(892,715)
VI.	Expense recognized in Statement of Profit and Loss		
	Current Service Cost	227,684	242,411
	Interest cost	184,110	168,304
	Expected Return on Plan Assets	(146,371)	(95,641)
	Net Actuarial (Gain)/Loss recognized for the year	1,495,984	(69,692)
	Expense recognized in Statement of Profit and Loss	1,761,407	245,382
VII.	Principal Assumptions		
	Discount Rate	8.00%	8.00%
	Rate of increase in compensation	7.00%	7.00%

6. There are no amounts payable to any micro, small and medium (SMEs) scale industrial undertaking as identified by the management from the information available with the company and relied upon by the Auditors.
7. Shares and Securities received from or on behalf of clients, held by the Company as collateral in its own name in a fiduciary capacity, and/or are lodged with the exchanges/F & O Clearing Member towards additional base capital / exposure and / or pledged to bank against overdraft facility.
8. In the current year, various expenses like advertisement, salary, rent and other expenses has been allocated and accounted for in respective expenses head on proportionate basis to the Subsidiary Company Swastika Commodities Private Limited and Swastika Fin-Mart Private Limited and the payment from Subsidiary Company has been received against the same.
9. Interest expenses is netted off by the amount of Rs. 44,15,096/- (Previous year Rs.52,45,505/-) allocated to the Swastika Commodities Private Limited (a 100% Subsidiary Company) on account of utilization of the funds on behalf of the common clients of the Company and Swastika Commodities Private Limited.

10. Earnings per Share as per Accounting Standard - 20	2014-15	2013-14
Earnings per share have been computed as under:		
Profit attributable to equity shareholders (A)	Rs 2,42,01,201/-	66,78,743/-
Average number of equity shares outstanding (B)	29,59,700/-	29,59,700/-
Basic / Diluted earnings per share (A/B)	Rs 8.18	2.26

11. Deferred Tax Liability / (Assets) as per Accounting Standard-22.

(Figures in Rs)

Description	Deferred Tax Liability As at 1.4.2014	Current year Charge (Assets)	Deferred Tax Liability As at 31.3.2015
Depreciation Differences (Liability)	2,609,705	(16,68,256)	9,41,449
TOTAL	2,609,705	(16,68,256)	9,41,449

12. During the current year, the company has implemented Schedule II of the Companies Act, 2013 and accordingly computed the depreciation based on revised useful life of the fixed assets as prescribed under Schedule II of the Act. The carrying value of the fixed assets which have completed their useful life as on 1st April, 2014 have been charged off against the Statement of Profit and Loss at Rs. 20.62 lacs.
Had there not been any change in useful life of the fixed assets, the depreciation would have been lower by Rs. 43.35 lacs and therefore the profit would have been higher by Rs. 43.35 lacs.
13. In the opinion of the management, fixed assets are not found to be impaired and therefore, no provision for impairment loss is made for the year.
14. The management is of the view that the diminution in the value of Long-term Investment is temporary in nature and therefore, no provision for the same has been made in the books of accounts for the year.
15. Short term borrowing includes amount received from Sub-brokers / Business Associates as security deposit for business purpose amounting to Rs. 14,345,199/- (F.Y. Rs. 19,248,198/-)
16. Previous year figures have been reclassified wherever necessary to confirm to the Classification for the year.

As per our separate report attached
For R.S. Bansal & Co.
Chartered Accountants
FRN : 000939C

Vijay Bansal
Partner
M. No. 075344

Place : Indore
Date : May 25, 2015

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

Sunil Nyati
Managing Director
DIN : 00015963

Parth Nyati
Chief Financial Officer

Anita Nyati
Whole Time Director
DIN : 01454595

Shikha Bansal
Company Secretary

INDEPENDENT AUDITOR'S REPORT

TO
 THE MEMBERS OF,
SWASTIKA INVESTMART LIMITED
 1st Floor, Bandukwala Building,
 British Hotel Lane Fort,
 Mumbai 400001, Maharashtra.

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **SWASTIKA INVESTMART LIMITED** and its subsidiaries Swastika Commodities Private Limited, Swastika Insurance Services Limited & Swastika Fin-Mart Private Limited, comprising of the Consolidated Balance Sheet as at **31st March, 2015**, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows 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 Rule 7 of the Companies (Accounts) Rules, 2014. 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 the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 management, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Subsidiaries as at 31st March, 2015, and their consolidated profit and loss and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of subsidiaries, whose financial statements reflect total assets of Rs. 222,047,773/- as at 31st March, 2015, total revenues of Rs. 62,081,907/- and net cash flows amounting to Rs. 14,702,032/- for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 5,165,585/- for the year ended 31st March, 2015, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements 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) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Emphasis on Matter

We draw attention to Note No. 24(12)(ii) to the Consolidated Financial Statements regarding consideration of useful life of Telecom Transceivers (V-SAT) as 10 years for the purpose of charging depreciation in one of the subsidiary, Swastika Commodities Private Limited.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and subsidiary companies, incorporated in India, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant 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 Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, 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 of the Group-Refer Note 24(1) to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts-Refer Note 1.4(d) to the consolidated financial statements in respect of such items as it relates to the Group.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and there were no amount required to be transferred to the Investor Education and Protection Fund by the Subsidiary Companies.

For R.S. BANSAL & COMPANY
CHARTERED ACCOUNTANTS
 FRN-000939C
 (VIJAY BANSAL)
 (PARTNER)
 M.NO. 075344

Date: 25/05/2015
 Place: Indore

“Annexure A” to the Independent Auditor's Report

Referred to in paragraph first under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of Swastika Investmart Limited for the year ended on 31st March 2015.

As required by the Companies (Auditor's Report) Order issued by the Central Government in the terms of Section 143(11) of the Companies Act, 2013, we further report that:-

(1) Fixed Assets: -

- (a) As informed to us, the company and its subsidiaries are maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As per information and explanation given to us, these fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were observed.
- (c) As per information and explanation given to us, there were no assets in Swastika Fin-Mart Private Limited and Swastika Insurance Services Limited; hence this clause is not applicable on these two subsidiaries.

(2) Inventories: -

- (a) The inventory of the holding company comprises of shares and securities, which have been physically verified during the year by the management at regular interval.
- (b) In our opinion and according to the information and explanation given to us, procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanation given to us, the company has maintained proper records of its inventories and no material discrepancies have been noticed on physical verification of stock as compared to book records.
- (d) As per information and explanation given to us, there were no inventory in Swastika Commodities Private Limited, Swastika Fin-Mart Private Limited and Swastika Insurance Services Limited; hence this clause is not applicable on any of the subsidiary.

(3) Loan Granted: -

According to the information and explanation given to us, the Company and its subsidiaries has not granted any loan, secured or unsecured to parties covered in the register maintained under section 189 of the Act.

(4) Internal Control Procedure: -

In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and its subsidiaries and the nature of its business, for the purchase of inventory and other assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct major weakness in the internal control system of the company in respect of these areas.

(5) Public Deposit: -

In our opinion and according to the information and explanation given to us, the company and its subsidiaries has neither accepted nor invited any deposit from public within the provision of Section 73 to 76 of Companies Act, 2013 and rules made there under. As explained and informed to us, no order against the Company and its subsidiaries has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any tribunal/court.

(6) Cost Record: -

As informed to us, the Central Government has not prescribed the maintenance of cost record under Section 148(1) of the Companies Act, 2013.

(7) Statutory Dues: -

- (a) According to the information and explanation given to us, the Company and its subsidiaries has been generally regular in depositing undisputed dues relating to Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duties of Customs, Duties of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with appropriate authorities. There are no undisputed statutory dues

payable which are outstanding as at 31-03-2015 for a period of more than 6 months from the date they become payable, except to the following :

S.No.	Particulars	Amount (in Rs.)
1.	Income Tax on Assessment (A.Y. 2008-09 & 2009-10)	3,94,000/-

- (b) As informed and explained to us, there are some dues of Income Tax, Commercial Tax and other material statutory dues which have not been deposited on account of some dispute, which are detailed as below:-

Statute	Forum where Dispute is pending	Amount Involved (Rs.)	Financial Year to which the amount relates
Income Tax Act	CIT (A) -9, Mumbai	9,80,090/-	F.Y. 2011-12 (A.Y. 2012-13)
Income Tax Act	CIT (A) -8, Mumbai	69,62,560/-	F.Y. 2010-11 (A.Y. 2011-12)
Income Tax Act	ITAT	93,375/-	F.Y. 2006-07 (A.Y. 2007-08)
Finance Act 1994 (for Service Tax)	C.C., CE & ST, Indore	30,89,019/-	F.Y. 2005-06 to F.Y. 2007-08
Income Tax Act	CIT (A) - II, Indore	54,280/-	F.Y. 2011-12 (A.Y. 2012-13) for Swastika Commodities Private Limited (Subsidiary Company)
Income Tax Act	CIT (A) - I, Indore	1,37,850/-	F.Y. 2010-11 (A.Y. 2011-12) for Swastika Commodities Private Limited (Subsidiary Company)
Total		1,13,17,174/-	

- (c) As per the information and explanation given to us, the required amount has been transferred to Investor Education and Protection Fund in accordance with relevant provisions of Companies Act, 1956 (1 of 1956) and rules made thereunder within time.

(8) Accumulated Cash Losses: -

As informed and explained to us, the Company and its subsidiaries have no accumulated losses at the end of the financial year. Further, the Company and its subsidiaries have not incurred any cash losses during the current financial year and in the immediately preceding financial year.

(9) Default in repayment of dues to Financial Institutions, Banks or debenture holders : -

Based on our audit and according to information and explanation given to us by the management, we are of the opinion that the company and its subsidiaries has not defaulted in repayment of dues to Financial Institutions, Banks or debenture holders.

(10) Guarantee given by the Company for Loan taken by others: -

As informed and explained to us, the Company and its subsidiaries have not given any guarantees for loans taken by others from banks or financial institutions; hence this clause is not applicable to the Company and its subsidiaries.

(11) Utilization of Terms Loans: -

According to information and explanation given to us, no term loan has been obtained by the company and its subsidiaries in current financial year; hence this clause is not applicable to the Company and its subsidiaries.

(12) Fraud Noticed or Recorded: -

To the best of our knowledge and belief and according to the information & explanation given to us, no fraud on or by the Company and its subsidiaries was noticed or recorded during the period.

For R. S. Bansal & Company
Chartered Accountants
Firm Reg. No.: 000939C

Vijay Bansal
Partner

Membership No. : 075344

Place: Indore

Date: 25th May, 2015

CONSOLIDATED BALANCE SHEET AS AT 31.03.2015

Particulars	Note No.	As At 31.3.2015 ₹	As At 31.3.2014 ₹
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	29,825,500	29,825,500
(b) Reserves and Surplus	3	134,433,715	108,652,030
		164,259,215	138,477,530
2 Non-current Liabilities			
(a) Deferred tax Liabilities		941,449	2,609,705
(b) Long-term Provisions	4	8,236,802	9,984,173
		9,178,251	12,593,878
3 Current Liabilities			
(a) Short-term Borrowings	5	74,607,411	191,696,368
(b) Trade Payables	6	2,669,437	264,799
(c) Other Current Liabilities	7	503,629,421	438,691,211
(d) Short-term Provisions	8	38,126,499	22,350,472
		619,032,768	653,002,850
TOTAL		792,470,234	804,074,258
II. ASSETS			
1 Non-current Assets			
(a) Fixed Assets	9		
(i) Tangible Assets		53,432,727	49,827,748
(ii) Intangible Assets		6,554,276	7,409,517
(b) Non-current Investments	10	58,326,628	35,842,227
(c) Long-term Loans and Advances	11	25,430,220	25,786,220
(d) Other Non-current Assets	12	1,838,862	1,926,534
(e) Deferred tax Assets		120,701	120,701
		145,703,414	120,912,947
2 Current Assets			
(a) Inventories	13	14,107,890	12,704,990
(b) Trade Receivables	14	444,836,950	498,127,978
(c) Cash and Bank Balances	15	126,751,899	139,715,082
(d) Short-term Loans and Advances	16	58,714,943	22,621,852
(e) Other Current Assets	17	2,355,138	9,991,409
		646,766,820	683,161,311
TOTAL		792,470,234	804,074,258
Significant Accounting Policies	1		
Other Notes to Financial Statements	24		

As per our separate report attached
For R.S. Bansal & Co.
Chartered Accountants
FRN : 000939C

Vijay Bansal
Partner
M. No. 075344

Place : Indore
Date : May 25, 2015

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

Sunil Nyati
Managing Director
DIN : 00015963

Parth Nyati
Chief Financial Officer

Anita Nyati
Whole Time Director
DIN : 01454595

Shikha Bansal
Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31.03.2015

Particulars	Note No.	For the year ended 31.3.2015 ₹	For the year ended 31.3.2014 ₹
I. Revenue from Operations	18	272,931,459	186,295,042
II. Other Income	19	23,720,498	21,971,998
III. Total Revenue (I + II)		296,651,957	208,267,040
IV. Expenses:			
Purchases of Shares and Securities		9,291,130	6,474,190
Decrease/(Increase) in Inventories of Shares and Securities		(1,402,900)	(2,167,664)
Employee Benefits Expense	20	87,694,191	67,302,604
Finance Costs	21	20,349,173	19,191,997
Depreciation and Amortization Expense		12,303,120	6,774,259
Provisions and Write offs		62,500	-
Other Expenses	22	124,808,078	99,234,373
Total Expenses		253,105,292	196,809,759
V. Profit before exceptional and extraordinary items and tax (III-IV)		43,546,665	11,457,281
VI. Exceptional Items	23	228,412	3,101,131
VII. Profit before extraordinary items and tax (V-VI)		43,775,077	14,558,412
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		43,775,077	14,558,412
X. Tax expense:			
(1) Current tax		16,076,547	5,622,490
(2) Interest on tax		-	-
(3) Deferred tax		(1,668,256)	(296,547)
XI. Profit (Loss) for the period (IX-X)		29,366,786	9,232,469
XII. Earnings per Equity Share:			
(1) Basic		9.92	3.12
(2) Diluted		9.92	3.12

Significant Accounting Policies

1

Other Notes to Financial Statements

24

As per our separate report attached
For R.S. Bansal & Co.
Chartered Accountants
FRN : 000939C

Vijay Bansal
Partner
M. No. 075344

Place : Indore
Date : May 25, 2015

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

Sunil Nyati
Managing Director
DIN : 00015963

Parth Nyati
Chief Financial Officer

Anita Nyati
Whole Time Director
DIN : 01454595

Shikha Bansal
Company Secretary

Consolidated Cash Flow Statement for the year ended 31.03.2015

Particulars	For the year ended 31.3.2015 ₹	For the year ended 31.3.2014 ₹
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	43,775,077	14,558,412
Adjustments for :		
Extraordinary Items		
Excess Provision Written Back	-	(24,437)
Excess Depreciation Written Back	(228,412)	(3,076,694)
Net Profit before Tax and Extra Ordinary items	43,546,665	11,457,281
Adjustments to reconcile Net Profit before Tax to cash provided by Operating activities		
Depreciation	12,303,120	6,774,259
Wealth Tax	27,280	23,670
(Profit) / Loss on sale of Investments	(56,918)	5,887,215
(Profit) / Loss on sale of Investments	(3,077,708)	(811,008)
(Profit) / Loss on sale of Fixed Assets	75,814	(9,376)
Dividend Income	(1,264,088)	(841,337)
Interest Income	(9,986,567)	(9,296,493)
Interest Expenses	19,431,738	18,431,865
Provisions and Write offs	62,500	-
Miscellaneous Expenses Written Off	71,721	71,721
Operating profit before Working Capital Changes	61,133,557	31,687,797
Adjustments for :		
Short-term Borrowings	(117,088,958)	(23,764,510)
Trade Payables	2,404,639	(4,094,527)
Other Current Liabilities	65,057,207	133,393,719
Short-term Provisions	5,133,594	3,794,382
Long-term Provisions	(1,747,371)	(2,230,174)
Inventories	(1,402,900)	(2,167,664)
Trade Receivables	53,290,894	(84,695,803)
Short-term Loans and Advances	(26,336,580)	284,833
Other Current Assets	7,564,550	5,378,854
Other Non Current Assets	87,672	(965,859)
Cash Generated from Operations	48,096,304	56,621,048
Direct Taxes Paid	(15,402,668)	(3,719,781)
Net Cash Flow from Operating Activities (A)	32,693,636	52,901,267
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(14,966,551)	(7,477,565)
Proceeds from Sale of Fixed Assets	66,250	308,250
Purchase of Investments (Shares and Securities)	(38,817,852)	(18,524,956)
Fixed deposit	29,564,919	(8,127,803)
Proceeds from Sales of Investments	19,468,075	5,276,396
Loans & Advances	356,000	(3,943,500)
Dividend Received	1,264,088	841,337
Interest Received	9,986,567	9,296,493
Net Cash flow from Investing Activities (B)	6,921,536	(22,351,348)

Particulars	For the year ended 31.3.2015 ₹	For the year ended 31.3.2014 ₹
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(19,431,738)	(18,431,865)
Dividend & Dividend Tax Paid	(3,581,699)	(3,505,926)
Net Cash Flow from Financing Activities (C)	(23,013,437)	(21,937,791)
Net Increase in Cash & Cash Equivalents (A+B+C)	16,601,735	8,612,128
Cash & Cash Equivalents (Opening)	46,466,264	37,854,136
Cash & Cash Equivalents (Closing)	63,067,999	46,466,264
NOTES: 1) Previous year figures have been regrouped / rearranged wherever necessary 2) Cash & Cash Equivalents as on 31.03.2015 includes Unclaimed Dividend of Rs.437,098/- (Previous Year-Rs. 631,432).		

As per our Separate Report Attached

For R.S. Bansal & Co.
Chartered Accountants
FRN : 000939C

Vijay Bansal
Partner
M. No. 075344

Place : Indore
Date : May 25, 2015

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

Sunil Nyati
Managing Director
DIN : 00015963

Parth Nyati
Chief Financial Officer

Anita Nyati
Whole Time Director
DIN : 01454595

Shikha Bansal
Company Secretary

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

1.1. a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with Generally Accepted Accounting Principles (GAAP) and in compliance with the Accounting standards notified under the relevant provisions of the Companies Act, 2013.

b) USE OF ESTIMATES:

The Preparation of Financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known.

1.2. EMPLOYEE BENEFITS:

(a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, bonus, incentives, etc. are recognized in the period in which the employee renders the related services.

(b) Post-Employment Benefits

(i) **Defined Contribution Plans:** The Company's contribution paid/payable under the Provident Fund Scheme is recognized as expense in the Statement of profit and loss during the period in which the employee renders the related service.

(ii) **Defined Benefit Plans:** The Company has taken Group Gratuity Cash Accumulation Policy issued by the Life Insurance Corporation of India (LIC). The present value of the obligation under such defined benefit plans is determined based on actuarial valuation as advised by LIC, using the Projected Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, are as advised by LIC. The Actuarial gains or losses are recognized immediately in the Statement of Profit and Loss.

1.3. PROVISION FOR CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provision involving a substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the Financial Statements. Contingent Assets are neither recognized nor disclosed in the financial statements.

1.4. REVENUE RECOGNITION

- a) Brokerage from secondary market is recognized as per contracted rates on the execution of transactions on behalf of the clients on the trade date and is exclusive of Service Tax and Securities Transaction Tax(STT) wherever applicable.
- b) Income from Sale of Shares and Securities is recognized on the date of billing of the relevant transactions.
- c) Income from Depository operations is accounted on accrual basis.
- d) Equity Index / Stock Future/Currency Futures
- (i) Equity Index / Stock Futures/ Currency Futures are marked to market on a daily basis. Debit or Credit balance disclosed under Loans and Advances or Current Liabilities, respectively, in the Mark to Market Margin Equity Index / Stock Futures/Currency Account, represents the net amount paid or received on the basis of movement in the process of Index / Stock futures /Currency Futures till the balance sheet date.
- (ii) 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.
- (iii) On final settlement or squaring up of contracts for Equity Index/ Stock Futures/ Currency Futures, the Profit or Loss is calculated as the difference between the settlement / squaring up price and the contract price. Accordingly, debit or credit balance pertaining to the settled /squared - up contract in Mark to Market Margin - Equity Index/ Stock Futures /Currency Futures Account after adjustment of the provision for anticipated losses is recognized in the statement of Profit and Loss. When more than one contract in respect of the relevant series of Equity Index/ Stock Futures /Currency Futures contract to which the squared up contract pertains is outstanding at the time of the squaring up of the contract, the contract price of the contract so squared up is determined using the weighted average cost method for calculating the Profit / Loss on Squaring up.
- e) Option Contracts
 - 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.
 - At the time of squaring off difference between the premium paid and received on squared off transaction is treated as Profit or Loss.
- f) Income from Delay Pay in Charges and Interest is recognized on a time proportion basis.
- g) Dividend income is recognized only when the right to receive is established.
- h) Advisory fees and other income are accounted on accrual basis, net of service tax.

1.5 FIXED ASSETS AND DEPRECIATION

- a) Fixed Assets are stated at cost of acquisition including incidental expenses related to such acquisition and installation less accumulated depreciation.
- b) Depreciation is provided under the Straight Line Method (SLM) based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
- c) Membership Rights in Stock Exchanges are amortized on straight- line basis over a period of 20 years according to the Management decision on the basis of its useful life.
- d) Other Intangible assets are stated at cost and are amortized on straight-line basis over the period of 6 years on the basis of useful life determined as per the economic benefit of the asset.

1.6 INVESTMENTS

Investments are stated at cost of acquisition since they are long term in nature.

1.7 STOCK- IN- TRADE

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

1.8 TAXES ON INCOME

- a) Tax on income for the current period is determined on the basis of estimated taxable income in accordance with the provisions of the Income Tax Act, 1961.

- b) Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes & accounting income that originate in one period and are capable of reversal in one or more subsequent period.
- c) Deferred Tax assets are recognized and carried forward only to the extent that there is a reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.9 IMPAIRMENT OF ASSETS

At each balance sheet date, the management reviews the carrying amount of all the assets to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. And the impairment loss, if any, is debited to the Statement of Profit and Loss.

NOTE 2: SHARE CAPITAL

A : Authorised, Issued, Subscribed and Paid Up

Particulars	As At 31.3.2015 ₹	As At 31.3.2014 ₹
Authorised		
5,000,000 Equity Shares of Rs. 10 each (Previous Year 5,000,000 Equity Shares of Rs. 10 each)	50,000,000	50,000,000
Issued		
2,959,700 Equity Shares of Rs.10 each (Previous Year 2,959,700 Equity Shares of Rs. 10 each)	29,597,000	29,597,000
Subscribed & Paid up		
2,959,700 Equity Shares of Rs.10 each fully paid (Previous Year 2,959,700 Equity Shares of Rs. 10 each)	29,597,000	29,597,000
Add : Share Forfeiture	228,500	228,500
Total	29,825,500	29,825,500

Each holder of equity shares is entitled to one vote per share.

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

Particulars	Equity Shares		Equity Shares	
	As at 31 March 2015		As at 31 March 2014	
	Amount (₹)	Number	Amount (₹)	Number
Shares outstanding at the beginning of the year	29,597,000	2,959,700	29,597,000	2,959,700
Shares outstanding at the end of the year	29,597,000	2,959,700	29,597,000	2,959,700

C : ShareHolders holding more than 5% of Shares

Name of the Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sunil Nyati	398,900	13.48	398,900	13.48
Anita Nyati	298,000	10.07	298,000	10.07
Devashish Nyati	287,000	9.70	287,000	9.70
Parth Nyati	287,000	9.70	287,000	9.70
Anil Nyati	154,400	5.22	154,400	5.22

Particulars	As At 31.3.2015 ₹	As At 31.3.2014 ₹
NOTE 3 : RESERVES AND SURPLUS		
A) General Reserve		
Opening Balance	90,941,419	90,941,419
(+) Current Year Transfer	20,000,000	-
Capital Reserve (on Consolidation)	2,596,872	2,596,872
Closing Balance (A)	113,538,291	93,538,291
B) Surplus of Statement of Profit and Loss		
Opening balance	15,113,739	9,321,107
(+) Net Profit for the current year	29,366,786	9,232,469
	44,480,525	18,553,576
Less: Appropriations during the year:		
Proposed Dividends	2,959,700	2,959,700
Dividend Distribution Tax	625,401	480,137
Transfer to General Reserves	20,000,000	-
Closing Balance (B)	20,895,424	15,113,739
Grand Total (A+B)	134,433,715	108,652,030
Capital Reserve		
Swastika Commodities Private Limited :		
Cost to Swastika Investmart Ltd. of investment in Swastika Commodities Pvt. Ltd.	15,065,000	15,065,000
Less : Swastika Investmart's Portion of Equity		
(a) Share Capital	2,000,000	2,000,000
(b) Profit & Loss A/C (Opening Balance)	59,272	59,272
(c) Share Premium	15,597,000	15,597,000
(A)	(2,591,272)	(2,591,272)
Swastika Insurance Services Limited :		
Cost to Swastika Investmart Ltd. of investment in Swastika Insurance Services Limited	494,000	494,000
Less : Swastika Investmart's Portion of Equity	500,000	500,000
(B)	(6,000)	(6,000)
Swastika Fin-Mart Private Limited :		
Cost to Swastika Investmart Ltd. of investment in Swastika Fin-Mart Private Limited	21,100,400	21,100,400
Less : Swastika Investmart's Portion of Equity	21,100,000	21,100,000
(C)	400	400
Capital Reserve (A+B+C)	(2,596,872)	(2,596,872)
NOTE 4 : LONG TERM PROVISIONS		
(a) Provision for Employee Benefits		
Gratuity	1,812,137	988,356
(b) Others		
RIICO ltd.	6,424,665	8,995,817
Total	8,236,802	9,984,173

Particulars	As At 31.3.2015 ₹	As At 31.3.2014 ₹
NOTE 5 : SHORT TERM BORROWINGS		
(a) Secured		
(I) Loans repayable on demand		
From other parties		
(i) Aditya Birla Finance Limited (Secured By Pledge of Own Shares & Shares held in Clients' beneficiary account)	47,336,179	79,954,804
Total (a)	47,336,179	79,954,804
(b) Unsecured		
(i) ICICI Bank	3,146,880	84,695,960
(ii) Business Deposits from Sub-broker/Associates	24,124,352	27,045,604
Total (b)	27,271,232	111,741,564
Total (a+b)	74,607,411	191,696,368
NOTE 6 : TRADE PAYABLES		
(i) Creditors for Expenses	2,669,437	264,799
Total	2,669,437	264,799
NOTE 7 : OTHER CURRENT LIABILITIES		
(a) Unpaid dividends		
FY 06-07	-	179,451
FY 07-08	148,343	148,319
FY 08-09	93,956	98,656
FY 09-10	64,949	68,249
FY 10-11	54,992	58,292
FY 11-12	85,534	89,034
FY 12-13	74,858	78,258
FY 13-14	78,629	-
Total (a)	601,261	720,259
(b) Other Payables		
(i) ICICI Bank Ltd.	32,327,809	-
(ii) HDFC Bank Ltd.	75,000,000	-
(iii) Credit Balances of Sub-brokers / Associates	1,286,190	-
(iv) Credit Balances of Clients	394,344,606	437,970,952
(v) Creditors for Capital Goods	69,555	-
Total (b)	503,028,160	437,970,952
Total (a+b)	503,629,421	438,691,211
NOTE 8: SHORT TERM PROVISIONS		
(a) Provision for Employee Benefits		
Salary & Reimbursements	6,929,399	4,389,035
Contribution to PF	32,665	16,427
Gratuity (Funded)		
Total (a)	6,962,064	4,405,462

Particulars	As At 31.3.2015 ₹	As At 31.3.2014 ₹
(b) Others		
Income Tax	16,076,547	5,622,490
Dividend Payable	2,959,700	2,959,700
Dividend Tax Payable	602,536	480,137
Wealth Tax Payable	27,280	23,670
Income Tax on Assessment Payable (AY 08-09 and AY 09-10)	394,000	394,000
Provision for Income Tax 2009-10 (A.Y. 2010-11)	-	67,700
Provision against Standard Assets	62,500	-
Interest Payable	1,359,204	1,662,106
Auditors Remuneration	257,500	195,500
Contribution to IPF	760	2,002
Lease Line Exp. Payable	90,000	-
Mpls Payable	156,536	-
Electricity Expenses	-	144,197
General Expenses	2,139,416	1,443,681
Telephone Expenses	-	75,190
V SAT Expenses	4,000	12,500
Professional Tax	48,198	24,422
TDS	2,564,464	2,145,451
Expenses payable to Exchange	4,421,794	2,692,264
Total (b)	31,164,435	17,945,010
Total (a+b)	38,126,499	23,350,472

NOTE 9 - FIXED ASSETS

Depreciation Chart As Per Companies Act 2013 As on 31.03.2015									(Amount in ₹)	
PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2014	ADDITION	DEDUCTION	AS AT 31.03.2015	UPTO 1.04.2014	For the Year March-15	WRITTEN BACK	UPTO 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2014
A.Tangible Assets										
LAND	18,231,349	964,181	-	19,195,530	-	-	-	-	19,195,530	18,231,349
CAR	8,383,011	1,642,175	-	10,025,186	3,015,962	1,483,412	-	4,499,374	5,525,812	5,367,049
COMPUTER	19,800,719	3,798,571	5,600	23,593,690	13,871,910	4,794,848	2,777	18,663,981	4,929,709	5,928,809
FURNITURE	14,555,201	4,649,372	-	19,204,573	4,988,758	1,890,037	-	6,878,795	12,325,778	9,566,443
SCOOTER	239,816	-	-	239,816	222,671	4,464	-	227,135	12,681	17,145
AIR CONDITINOR	1,541,797	227,200	-	1,768,997	565,643	377,570	-	943,213	825,784	976,154
OFFICE EQUIPMENT	11,091,242	3,192,603	224,101	14,059,744	2,413,049	1,966,217	84,860	4,294,406	9,765,338	8,678,193
V-SAT	2,986,312	-	-	2,986,312	1,923,707	210,510	-	2,134,217	852,095	1,062,605
TOTAL(A)	76,829,447	14,474,102	229,701	91,073,848	27,001,700	10,727,058	87,637	37,641,121	53,432,727	49,827,747
B.Intangible Assets										
INTANGIBLE ASSET	20,819,592	492,409	-	21,312,001	18,858,011	1,125,562	228,412	19,755,161	1,556,840	1,961,581
BSE CARD	6,500,001	-	-	6,500,001	2,925,000	325,000	-	3,250,000	3,250,001	3,575,001
MCX CARD	1,010,000	-	-	1,010,000	76,649	50,500	-	127,149	882,851	933,351
MEMBERSHIP NCDEX	500,000	-	-	500,000	214,583	25,000	-	239,583	260,417	285,417
MEMBERSHIP MCX	1,000,000	-	-	1,000,000	345,833	50,000	-	395,833	604,167	654,167
TOTAL(B)	29,829,593	492,409	-	30,322,002	22,420,076	1,576,062	228,412	23,767,726	6,554,276	7,409,517
GRAND TOTAL (A+B)	106,659,040	14,966,511	229,701	121,395,850	49,421,776	12,303,120	316,049	61,408,847	59,987,003	57,237,264
PREVIOUS YEAR	99,899,678	7,477,565	718,203	106,659,040	46,143,540	6,774,259	3,496,023	49,421,776	57,237,264	53,756,138

Note 10: NON CURRENT INVESTMENTS**A. Trade Investments**

Sr. No.	Name of the Body Corporate	Face Value (₹)	Subsidiary/ Associate/ JV/Controlled Entity/Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid/ Fully Paid	Amount (₹)	
				As at 31 March 2015	As at 31 March 2014			As at 31 March 2015	As at 31 March 2014
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(a)	Investment in Equity Instruments								
	Bombay Stock Exchange Ltd.	1	Others	55,874	55,874	Unquoted	Fully Paid	4,298	4,298
	Pranav Sports Academy Limited	10	Others	-	500,000	Unquoted	Fully Paid	-	5,000,000
							Total(A)	4,298	5,004,298

B. Other Investments

Sr. No.	Name of the Body Corporate	Face Value (₹)	Subsidiary/ Associate/ JV/Controlled Entity/Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid/ Fully Paid	Amount (₹)	
				As at 31 March 2015	As at 31 March 2014			As at 31 March 2015	As at 31 March 2014
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(a)	Investment in Equity Instruments								
	Aditya Birla Nuvoe	10	OTHERS	750	-	Quoted	Fully Paid	979,540	-
	Andhra Bank	10	OTHERS	10,000	10,000	Quoted	Fully Paid	588,352	502,006
	Arvind	10	OTHERS	10,000	10,000	Quoted	Fully Paid	1,546,518	1,246,211
	Bank of India	10	OTHERS	10,000	10,000	Quoted	Fully Paid	1,886,904	1,396,019
	Bank of Baroda	2	OTHERS	5,000	-	Quoted	Fully Paid	908,498	-
	Bharti Airtel	5	OTHERS	1,000	1,000	Quoted	Fully Paid	317,641	305,149
	Chambal Fertilizers	10	OTHERS	30,000	-	Quoted	Fully Paid	1,736,176	-
	Century Enka	10	OTHERS	17,900	17,900	Quoted	Fully Paid	2,375,055	2,375,055
	Decolight Ceramics Ltd.	10	OTHERS	3,285	3,285	Quoted	Fully Paid	76,706	76,706
	Dena Bank	10	OTHERS	8,000	8,000	Quoted	Fully Paid	470,090	425,660
	Good luck ST	2	OTHERS	50,000	50,000	Quoted	Fully Paid	1,119,781	1,119,781
	Hindalco	1	OTHERS	17,500	-	Quoted	Fully Paid	3,071,639	-
	HCL Technologies Limited	2	OTHERS	1,100	1,100	Quoted	Fully Paid	1,233,996	956,775
	HDIL	10	OTHERS	8,000	8,000	Quoted	Fully Paid	433,237	433,237
	Hindustan Unilever	1	OTHERS	1,000	1,000	Quoted	Fully Paid	640,206	640,206
	ICICI Bank Ltd.	2	OTHERS	1,500	-	Quoted	Fully Paid	484,664	-
	IDFC	10	OTHERS	10,000	-	Quoted	Fully Paid	1,585,650	-
	IFCI	10	OTHERS	104,000	-	Quoted	Fully Paid	4,006,042	-
	Indian Bank	10	OTHERS	10,000	10,000	Quoted	Fully Paid	965,059	639,011
	King Fisher Airlines	10	OTHERS	100,000	-	Quoted	Fully Paid	269,971	-
	Kriti Industries India Ltd.	1	OTHERS	39,000	39,000	Quoted	Fully Paid	270,319	270,319
	Kriti Nutrients Ltd.	1	OTHERS	39,000	39,000	Quoted	Fully Paid	270,319	270,319
	Larsen & Turbo	2	OTHERS	500	500	Quoted	Fully Paid	556,009	498,546
	Mahlife	10	OTHERS	3,119	-	Quoted	Fully Paid	1,729,438	-
	Maruti Udyog Limited	5	OTHERS	550	550	Quoted	Fully Paid	1,032,419	890,450
	NHPC Ltd.	10	OTHERS	203,565	203,565	Quoted	Fully Paid	5,089,156	5,089,156
	Rajratan Gustav Wolf Ltd.	10	OTHERS	17,000	17,000	Quoted	Fully Paid	3,729,566	3,729,566
	Reliance Communications Ltd.	5	OTHERS	6,000	6,000	Quoted	Fully Paid	1,688,009	1,688,009
	Shricon Industries Ltd.	10	OTHERS	49,150	49,150	Quoted	Fully Paid	2,742,469	2,742,469
	State Bank of India	1	OTHERS	10,000	-	Quoted	Fully Paid	2,915,267	-
	State Bank of Travancore	10	OTHERS	1,000	-	Quoted	Fully Paid	554,377	-
	TATA ELXSI (I) Limited	10	OTHERS	5,000	5,000	Quoted	Fully Paid	2,117,782	1,467,226
	TATA Sponge	10	OTHERS	6,559	6,559	Quoted	Fully Paid	4,213,830	2,415,556
	TATA METALLICS	10	OTHERS	10,000	-	Quoted	Fully Paid	1,191,846	-
	TATA Motors Ltd.	2	OTHERS	5,000	-	Quoted	Fully Paid	2,796,171	-
	TATA POWER Co. Ltd.	1	OTHERS	10,000	-	Quoted	Fully Paid	1,069,129	-
	TATA TELE MHARASHTRA	10	OTHERS	50,000	50,000	Quoted	Fully Paid	1,160,499	1,160,499
(b)	Investments in Mutual Funds								
	Axis Equity Fund	10	OTHERS	50,000	50,000			500,000	500,000
							Total (B)	58,322,330	30,837,929
							Grand Total (A+B)	58,326,628	35,842,227

Notes: 1) All Investments have been stated at Cost.

2) Aggregate Market Value of Quoted Investment is Rs. 100,016,779/- (Previous Year Rs. 30,860,869/-)

Particulars	As At 31.3.2015 ₹	As At 31.3.2014 ₹
NOTE 11: LONG TERM LOANS AND ADVANCES		
Unsecured, considered good		
a) Security Deposits	25,012,500	25,012,500
Total (a)	25,012,500	25,012,500
b) Other Loans and Advances		
Everon Research & Consultancy Private Limited	-	356,000
Gems Equities and Securities Private Limited	417,720	417,720
Total (b)	417,720	773,720
Total (a+b)	25,430,220	25,786,220
NOTE 12: OTHER NON CURRENT ASSETS		
Advance to Market Place Technologies Pvt. Ltd.(for Intangible Asset)	176,362	176,362
Others	1,662,500	1,750,172
Total	1,838,862	1,926,534
NOTE 13: INVENTORIES		
Stock-in-trade (Shares and Securities)	14,107,890	12,704,990
Total	14,107,890	12,704,990
NOTE 14: TRADE RECEIVABLES		
Unsecured, considered good:		
(i) Outstanding for a period exceeding six months	69,260,073	56,903,910
(ii) Others	375,576,877	441,224,068
Total	444,836,950	498,127,978
NOTE 15: CASH AND BANK BALANCES		
(a) Cash and Cash Equivalents:		
(i) Balances with Banks in Current Accounts	61,344,051	44,727,240
(ii) Cash on hand	1,286,850	1,107,591
(b) Other Bank Balances		
(i) Unpaid Dividend Accounts (Earmarked Balances)	437,098	631,432
(ii) Fixed Deposits with Banks	63,683,900	93,248,819
Fixed Deposits include Rs. 22,500,000 held by ICICI Bank Ltd. as Cash Margin against the Bank Guarantee and Rs. 50,00,000 held by Globe Capital Market Limited (F & O Clearing Member).		
Total	126,751,899	139,715,082

Particulars	As At 31.3.2015 ₹	As At 31.3.2014 ₹
NOTE 16 : SHORT TERM LOANS AND ADVANCES		
Unsecured, considered good:		
Advance Income Tax	11,900,000	1,900,000
Advance to Staff	1,733,034	2,163,934
TDS Receivable	2,789,605	2,707,339
Service Tax Credit Receivable	392,948	491,382
Income Tax Refund due	6,337,188	6,365,051
Loan Receivable from Parties	25,025,972	-
HCL Comnet Ltd.	100,000	-
The New India Assurance Company Ltd.	-	1,472
Saai Jewellers	650,000	650,000
Prepaid Expenses	2,185,785	2,323,352
Internet Deposit (Shyam Internet Services)	8,334	8,334
Rent Deposits	5,347,342	4,024,248
Legal Deposit	10,000	10,000
Electricity Deposits	85,347	79,347
Lease Line Deposit	15,000	15,000
Telephone Deposits	86,469	87,053
V-SAT Deposits	100,003	100,003
Deposit Against Securities Appellate Tribunal	-	700,000
Other Advances	1,947,916	995,337
Total	58,714,943	22,621,852
NOTE 17 : OTHER CURRENT ASSETS		
Accrued Income	1,703,538	5,940,148
Adhesive Stamps	-	15,500
Incentive Receivable	226,600	14,040
Margin A/c	425,000	3,950,000
Miscellaneous Expenditure Not Written Off	-	71,721
Total	2,355,138	9,991,409
Particulars	For the year ended 31.3.2015 ₹	For the year ended 31.3.2014 ₹
NOTE 18: REVENUE FROM OPERATIONS		
(a) Brokerage Realised	192,405,038	129,959,853
(b) Sales of Shares and Securities	7,429,276	5,320,150
(c) Interest Income on Loans	25,972	-
(d) Other Operating Revenue (from Share Broking Business) :		
(i) Turnover Charges	23,636,641	15,352,604
(ii) Auction Charges	102,086	65,699
(iii) Demat and Depository Charges	6,993,756	4,912,934
(iv) Delay In Pay In Charges	41,290,164	30,146,263
(v) Contract Handling Charges	133,213	168,463
(vi) Client Registration Charges	227,725	266,952
(e) Advisory Fees	687,588	102,124
Total	272,931,459	186,295,042

Particulars	For the year ended 31.3.2015 ₹	For the year ended 31.3.2014 ₹
NOTE 19 : OTHER INCOME		
(a) Interest Income	9,986,567	9,296,493
(b) Profit on F & O trading	8,011,903	8,153,953
(c) Dividend Income	1,264,088	841,337
(d) Net Gain on Sale of Investments	3,134,626	811,008
(e) Profit on Sale of Fixed Assets	-	9,376
(f) Other Operating Income		
(i) Internet ID Connectivity	28,250	29,973
(ii) Incentives from Exchange	924,918	2,228,913
(iii) Other Income	370,146	600,945
Total	23,720,498	21,971,998
NOTE 20: EMPLOYEE BENEFIT EXPENSES		
(a) Salaries and Incentives	77,876,735	59,485,430
(b) Directors Remuneration		
(i) Remuneration	6,000,000	6,000,000
(ii) Contribution to Provident Fund	33,000	18,720
(iii) Sitting Fees	7,500	-
(c) Contributions to -		
(i) Provident Fund	116,193	66,300
(ii) Gratuity Fund Contributions (Premium to LIC)	15,471	14,788
iii) Provision for Gratuity (As per AS 15)	1,812,137	340,978
(d) Staff Welfare Expenses	1,833,155	1,376,388
Total	87,694,191	67,302,604
NOTE 21: FINANCE COST		
Interest expense	19,447,487	18,431,865
Bank Charges	901,686	760,132
Total	20,349,173	19,191,997
NOTE 22: OTHER EXPENSES		
Advertisement Expenses	1,250,191	914,419
Auditor's Remuneration	282,500	214,500
Bad Debt	-	16,587
Business Promotion	427,651	539,783
Client Servicing and Branch management expenses	29,209,593	24,904,707
Commission	43,730,727	25,511,284
Commission Paid (Others)	47,073	105,100
Conveyance Expenses	453,425	465,396
Demat Charges	148,783	532,070
Depository Expenses	1,634,296	1,106,765

Particulars	For the year ended 31.3.2015 ₹	For the year ended 31.3.2014 ₹
Diwali Expenses	732,840	757,571
Income Tax 2013-14	101,047	-
Insurance	661,600	678,830
Legal & Professional Exp.	3,630,006	3,449,085
Long Term Capital Gain/loss	-	5,887,179
Short Term Capital Loss/Gain	-	35
Loss on sale of Fixed Assets	75,814	-
Loss on trading	53,663	54,505
Membership Fees & Subscription	770,763	707,700
Miscellaneous Expense	838,134	1,051,537
Merchant Banking Regis Charges	265,928	126,390
Office Maintenance	4,263,538	3,700,209
Penalty	1,483,506	78,925
Printing & Stationary	1,142,666	1,003,712
Rates & taxes	130,244	142,900
Registration fee	-	308
Rent	13,891,762	11,944,553
Repairs, Maintenance and Software Maintenance	5,200,119	5,255,720
SEBI Fees	930,743	204,628
SMS Charges	214,600	221,400
Telephone & Internet Charges	6,599,021	4,972,616
Travelling Expenses (Directors)	710,108	367,580
Travelling Expenses (Others)	1,122,,963	525,858
Connectivity & V-Sat Charges	131,444	88,418
Water and Electricity Expenses	4,646,050	3,680,433
Wealth Tax	27,280	23,670
Total	124,808,078	99,234,373
NOTE 23: EXCEPTIONAL ITEMS		
a) Excess Provision Written Back		
(i) Depreciation Written Back	228,412	3,076,694
(ii) Others	-	24,437
Total	228,412	3,101,131

NOTE 24 : OTHER NOTES TO FINANCIAL STATEMENTS**1. Contingent liabilities :**

- a) Contingent liabilities for Bank Guarantee issued in favour of NSE / BSE is Rs. 4,50,00,000/- (P.Y. Rs. 3,00,00,000/-) and issued in favor of MCX / NCDEX for Rs. 2,10,00,000/- (P.Y Rs. 2,10,00,000/-) .
- b) Contingent liabilities in respect of demand raised by the concerned departments against which company has preferred appeal before the higher authorities, details of which are as under -

Statute	Forum where Dispute is pending	Amount Involved (Rs.)	Financial Year to which the amount relates
Income Tax Act	CIT (A) -9, Mumbai	9,80,090/-	F.Y. 2011-12 (A.Y. 2012-13)
Income Tax Act	CIT (A) -II, Indore	54,280/-	F.Y. 2011-12(A.Y. 2012-13) For Subsidiary Company
Income Tax Act	CIT (A) -8, Mumbai	69,62,560/-	F.Y. 2010-11 (A.Y. 2011-12)
Income Tax Act	CIT (A) -I, Indore	1,37,850/-	F.Y. 2010-11(A.Y. 2011-12) For Subsidiary Company
Income Tax Act	ITAT	93,375/-	F.Y. 2006-07 (A.Y. 2007-08)
Finance Act 1994 (for Service Tax)	C.C., CE & ST, Indore	30,89,019/-	F.Y. 2005-06 to F.Y. 2007-08
Total		1,13,17,174/-	

c) A demand of Rs. 2,42,260/- has been raised by the Income Tax Department for A.Y. 2010-11. The demand is due to the reason that the assessing officer has made certain additions for which the Company has not preferred any appeal. The department has also not allowed credit of certain TDS claimed by the Company. As the exact calculation for amount of tax and interest is not available with the Company, the Company has provided Rs. 67,700/- on prudent basis in the F.Y.2012-13, out of the above demand and the same has been adjusted against the refund receivable.

d) A provision of Rs. 3,94,000/- for the similar reasons on prudent basis for the A.Y. 2008-09 and A.Y. 2009-10 has been made during F.Y.2011-12, the same has not been paid by the Company as no calculation for the bifurcation of the amount for tax and interest has been made available to the Company by the income tax department.

2. In the opinion of Management, the current assets, loans and advances have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated and provisions for all known liabilities have been made. Balance of Sundry Debtors and Sundry Creditors are subject to confirmations.

3. Statutory auditor's remuneration :**(Figures in ₹)**

Particulars	31.3.2015	31.3.2014
Statutory audit	2,32,500/-	1,64,500/-
Tax audit	50,000/-	25,000/-
Certification Fees	-	15,000/-
Other Services	-	10,000/-
TOTAL	2,82,500/-	2,14,500/-

4. Disclosure of Related Parties/Party transaction :

A. List of Related Parties (where transactions have taken place)

S.No.	Name of Related Party	Nature of Relationship
1.	Key Management Personnel/individuals having control or significant influence. a) Mr. Sunil Nyati b) Mrs. Anita Nyati c) Mr. Anil Nyati d) Mr. S.N. Maheshwari e) Mr. Vinod Gupta (Director till 12/08/2014) f) Mr. C.R. Doshi g) Mr. Tarun Kumar Baldua (Director till 12/08/2014) h) Mr. Ramanlal Bhutda i) Mr. Parth Nyati (Director till 12/08/2014) j) Mr. Sunil Chordia (Director from 12/08/2014) k) Mr. Kailash Chander Sharma (Director from 29/09/2014) l) Ms. Shikha Bansal	Managing Director Whole Time Director Director Director Director Director Director Director Director Director Additional Director Company Secretary
2.	Relatives of Key Management Personnel /individuals having control or significant influence. a) Mrs. Sita Nyati b) Mr. Chandmal Nyati c) Mrs. Vandana Nyati d) Mr. Vandit Nyati e) Mrs. Krishna Prabha Maheshwari f) Mr. Manish Maheshwari g) Mrs. Raksha Maheshwari h) Mrs. Rekha Gupta i) Mrs. Shashi Baldua j) Mrs. Manjubala Baheti	} Relatives of Managing Director } Relatives of Director } Relatives of Director
3.	Enterprises owned/controlled by key managerial personnel or individuals having control or significant influence. a) Sunil Nyati H.U.F. b) Anil Nyati H.U.F. c) Tarun Kumar Baldua(HUF) d) ENAR Collections e) Webricks Innovations Private Limited f) Nyati Holdings Private Limited	H.U.F. of Managing Director H.U.F. of Executive Director H.U.F. of Director Proprietorship firm of Director's Relative Common Director Common Director
4	Swastika Commodities Private Limited Swastika Insurance Services Limited Swastika Fin-Mart Private Limited	} Subsidiary Companies

B. Transactions with Related Parties:

(Figures in Rs.)

S. No.	Particulars	Key Management Personnel/ individuals having control or significant influence.	Relatives of Key Management Personnel / individuals having control or significant influence.	Subsidiary	Enterprises owned/ controlled by key managerial personnel or individuals having control or significant influence.	Total
1	Expenditure Salaries and Other benefits(including PF Contribution)	6,865,199/- (6,018,720/-)	- (-)	- (-)	- (-)	6,865,199/- (6,018,720/-)
	Sitting Fees	7,500/- (-)	- (-)	- (-)	- (-)	7,500/- (-)
	Office Rent	- (-)	- (-)	- (-)	75,000/- (3,00,000/-)	75,000/- (3,00,000/-)
	Stationery And Printing	- (-)	- (-)	- (-)	2,100/- (129,528/-)	2,100/- (129,528/-)
2	Income Brokerage Received	23,899/- (19,682/-)	6,040/- (615/-)	- (-)	1,368/- (13/-)	31,307/- (20,310/-)
3	Expenses Recovered	- (-)	- (-)	32,720,743/- (34,728,589/-)	50,000/- (-)	32,770,743/- (34,728,589/-)
4	Loan Taken	- (13,570,000/-)	- (-)	- (46,84,870/-)	- (-)	- (18,254,870/-)
5	Loan Repaid	- (13,570,000/-)	- (-)	- (46,84,870/-)	- (-)	- (18,254,870/-)
6	Outstandings : Creditors	29,622/- (44,059/-)	- (281/-)	- (-)	- (-)	29,622/- (44,340/-)

Note: Figures in brackets represent previous year balances.

- C. Related Parties are identified by the management and relied upon by the Auditor's.
D. No Balances in respect of Related Parties have been written off.

5. The details of the group's post retirement benefit plan for gratuity for its employees in conformity with the principles set out in AS-15 which has been determined by an Actuary appointed for the purpose and relied upon by the Auditors are given below :

(Figures in ₹)

Sr.No	Particulars	2014-15	2013-14
I.	Changes in present value of obligations		
	Present Value of Obligations at beginning of the year	2,301,380	2,103,795
	Interest cost	184,110	168,304
	Current Service Cost	227,684	242,411
	Benefits Paid	(257,135)	(143,438)
	Actuarial (gain)/loss on obligations	1,495,984	(69,692)
	Present Value of Obligations at end of the year	3,952,023	2,301,380
II.	Changes in fair value of plan assets		
	Fair Value of Plan Assets at beginning of the year	1,408,665	1,456,417
	Expected Return on Plan Assets	146,371	95,641
	Contributions	986,451	45
	Benefits Paid	(257,135)	(143,438)
	Actuarial gain/(loss) on plan assets	NIL	NIL
	Fair Value of Plan Assets at end of the year	2,284,352	1,408,665
III.	Fair Value of plan assets		
	Fair Value of Plan Assets at beginning of the year	1,408,665	1,456,417
	Actual Return on Plan Asset	146,371	95,641
	Contributions	986,451	45
	Benefits Paid	(257,135)	(143,438)
	Fair Value of Plan Assets at end of the year	2,284,352	1,408,665
	Funded Status	(1,667,671)	(892,715)
	Excess of actual over estimated return on Plan Assets (Actual rate of return = Estimated rate of return as ARD falls on 31st March)	NIL	NIL
IV.	Actuarial Gain/(Loss) Recognized		
	Actuarial Gain/(Loss) for the year (Obligation)	(1,495,984)	(69,692)
	Actuarial Gain/(Loss) for the year (Plan Assets)	NIL	NIL
	Total Gain/(Loss) for the year	1,495,984	69,692
	Actuarial Gain/(Loss) recognized for the year	1,495,984	69,692
V.	Amounts recognized in the Balance Sheet		
	Present Value of Obligations at end of the year	3,952,023	2,301,380
	Fair Value of Plan Assets at end of the year	2,284,352	1,408,665
	Funded Status	(1,667,671)	(892,715)
	Net Asset/(Liability) recognized in the Balance sheet	(1,667,671)	(892,715)
VI.	Expense recognized in statement of Profit and Loss		
	Current Service Cost	227,684	242,411
	Interest cost	184,110	168,304
	Expected Return on Plan Assets	(146,371)	(95,641)
	Net Actuarial (Gain)/Loss recognized for the year	1,495,984	(69,692)
	Expense recognized in statement of Profit and Loss	1,761,407	245,382
VII.	Principal Assumptions		
	Discount Rate	8.00%	8.00%
	Rate of increase in compensation	7.00%	7.00%

6. There are no amounts payable to any micro, small and medium (SMEs) scale industrial undertaking as identified by the management from the information available with the company and relied upon by the Auditors.
7. Shares and Securities received from or on behalf of clients, held by the Company as collateral in its own name in a fiduciary capacity, and/or are lodged with the exchanges/F & O Clearing Member towards additional base capital / exposure and / or pledged to bank against overdraft facility
8. In the current year, various expenses like advertisement, salary, rent and other expenses has been allocated and accounted for in respective expenses head on proportionate basis to the Subsidiary Company Swastika Commodities Private Ltd. and Swastika Fin-Mart Private Limited and the payment from Subsidiary Company has been received against the same.
9. Interest expenses is netted off by the amount of Rs. 44,15,096/- (Previous year Rs.52,45,505/-) allocated to the Swastika Commodities Private Limited. (a 100% Subsidiary Company) on account of utilization of the funds on behalf of the common clients of the Company and Swastika Commodities Pvt. Ltd.

10. Earnings per Share as per Accounting Standard - 20	2014-15	2013-14
Earnings per share have been computed as under:		
Profit attributable to equity shareholders (A)	Rs. 29,366,786/-	9,232,469/-
Average number of equity shares outstanding (B)	29,59,700	29,59,700
Basic / Diluted earnings per share (A/B)	Rs. 9.92	3.12

11. Deferred Tax Liability / (Assets) as per Accounting Standard-22.

(Figures in Rs)

Description	Deferred Tax Liability (Net) As at 1.4.2014	Current year Charge (Assets)	Deferred Tax Liability (Net) As at 31.3.2015
Depreciation Differences (Liability)	2,489,004	(1,668,256)	820,748
TOTAL	2,489,004	(1,668,256)	820,748

12. (i) During the current year, the companies have implemented Schedule II of the Companies Act, 2013 and accordingly computed the depreciation based on revised useful life of the fixed assets as prescribed under Schedule II of the Act. Due to applicability of Schedule II of the Companies Act, 2013, the carrying value of the fixed assets which have completed their useful life as on 1st April, 2014 have been charged off against the Statement of Profit and Loss at Rs.20.62 lacs.
Had there not been any change in useful life of the fixed assets, the depreciation would have been lower by Rs. 43.35 lacs and therefore the profit would have been higher by Rs. 43.35 lacs
(ii) While consolidating the accounts of subsidiaries, the useful life of the Telecom Transceivers (V-SAT) in one of the subsidiary Swastika Commodities Private Limited has been taken as 10 years whereas the same has been taken as 13 years for holding company i.e., Swastika Investmart Limited.
Had there not been any difference in the useful life as prescribed in Schedule II of the Companies Act, 2013 (i.e. 13 years) in Swastika Commodities Private Limited, the depreciation would have been lower by Rs. 0.61 lacs and therefore the profit would have been higher by Rs. 0.61 lacs in Consolidated Financial Results.
13. In the opinion of the management, fixed assets are not found to be impaired and therefore, no provision for impairment loss is made for the year.
14. The management is of the view that the diminution in the value of Long-term Investment is temporary in nature and therefore, no provision for the same has been made in the books of accounts for the year.
15. Short term borrowing includes amount received from Sub-brokers / Business Associates as security deposit for business purpose amounting to Rs. 24,124,352/- (P.Y. Rs.27,045,604/-)
16. Previous year figures have been reclassified wherever necessary to confirm to the Classification for the year.

As per our separate report attached

For R.S. Bansal & Co.
Chartered Accountants
FRN : 000939C

Vijay Bansal
Partner
M. No. 075344
Place : Indore
Date : May 25, 2015

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

Sunil Nyati
Managing Director
DIN : 00015963
Parth Nyati
Chief Financial Officer

Anita Nyati
Whole Time Director
DIN : 01454595
Shikha Bansal
Company Secretary

SWASTIKA INVESTMART LIMITED

CIN: L65910MH1992PLC067052

Registered Office: 1st Floor, Bandukwala Building,
British Hotel Lane, Fort, Mumbai-400001, M.H.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that 23rd Annual General Meeting of the Members of **SWASTIKA INVESTMART LIMITED** will be held on Tuesday, 22nd Day of September, 2015 at 2.00 P.M. at the Registered office of the company situated at 1st Floor, Bandukwala Building, British Hotel Lane, Fort, Mumbai-400001, M.H., to transact the following business:-

ORDINARY BUSINESS:-

1. To receive, consider, approve and adopt:
 - (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2015 together with the Reports of the Board of Directors and the Auditors thereon; and
 - (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015, together with the report of the Auditors thereon.
2. To declare a dividend on equity shares of the Company for the year ended March 31, 2015.
3. To appoint a Director in place of Mr. S.N. Maheshwari (DIN: 00049339), who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary resolution:-

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force) M/s R.S.Bansal & Company, Chartered Accountants (ICAI Firm Registration No. 000939C), the retiring Auditors of the Company, be and are hereby re-appointed as the Statutory Auditor of the Company to hold office from the conclusion of 23rd Annual General Meeting until the conclusion of 28th Annual General Meeting to be held in year 2020 (subject to ratification of their appointment at every AGM) on such remuneration as may be fixed by the Board."

SPECIAL BUSINESS:-

ITEM No. 5-Appointment of Shri Kailash Chander Sharma (DIN No 02335909) as an Independent Director.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary 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 Schedule IV to said Act and Companies (Appointment and qualification of Directors) Rules, 2014 and the clause 49 of the listing agreement as may be amended from time to time, Mr. Kailash Chander Sharma (DIN: 02335909), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 29th September, 2014 and who holds office until the date of the ensuing Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, and who has given a declaration of independence under section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of five years from 29th September, 2014 to 28th September, 2019, and he shall not be liable to retire by rotation."

ITEM No. 6- ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

ITEM No. 7- AUTHORITY TO BOARD OF THE DIRECTORS TO MAKE INVESTMENT.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:-

"RESOLVED THAT in supersession of the earlier resolution passed in Annual General Meeting held on 14th September 2012 under Section 372A of the Companies Act, 1956 and pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) and the Rules made there under, as amended from time to time, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to invest/acquire the securities of any body corporate by way of subscription/purchase or otherwise, up to a sum of Rs 25 (Twenty Five) Crores notwithstanding that the aggregate of the investments so far made or to be made exceed the limits/will exceed the limits laid down by the Act."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned investment(s) (collectively 'transactions') including the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them, through transfer or sale, divestment or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid transaction."

**By order of the Board of Directors
FOR SWASTIKA INVESTMART LIMITED**

**Shikha Bansal
Company Secretary
ACS 36520**

**Date: 12th August, 2015
Place: Indore**

SWASTIKA INVESTMART LIMITED
CIN: L65910MH1992PLC067052
 Registered Office: 1st Floor, Bandukwala Building,
 British Hotel Lane, Fort, Mumbai-400001, M.H.
 WEB: www.swastika.co.in
 EMAIL: secretarial@swastika.co.in

NOTES:-

- **A MEMBER ENTITLED TO ATTEND AND VOTE AT ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS UPTO AND NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF ANNUAL GENERAL MEETING.**
- **During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company**

- The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed herewith.
- Pursuant to Provisions 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 Wednesday 16th Day of September, 2015 to Tuesday 22nd Day of September, 2015 (both days inclusive) for the purpose of payment of dividend to those members whose name stand on the Register of Members as on 15th September, 2015. The Dividend in respect of equity shares held in electronic form will be payable to the beneficial owner of the equity shares as at the end of business hours on 15th September, 2015, as per the details furnished by the depositories for this purpose & all those members holding shares in physical form after giving effect to all valid share transfers lodged with the Company before closing hours on 15th September, 2015.
- As per circular dated 21st March, 2013, issued by Securities and Exchange Board of India, companies whose securities are listed on the stock exchanges are required to use electronic mode of payment approved by the Reserve Bank of India for making payment to the members. Accordingly, dividend, if declared, will be paid through National Electronic Clearing Service (NECS)/Electronic Clearance Service (ECS), wherever the facility is available. Where dividend payments are made through NECS/ECS, intimations regarding such remittance would be sent separately to the members. In case where the dividend cannot be paid through NECS/ECS, the same will be paid by account payee/non-negotiable instruments with bank account details printed thereon. For enabling the payment of dividend through electronic mode, members holding shares in physical form are requested to furnish, on or before Tuesday 15th September 2015, updated particulars of their bank account, to the share transfer agent of the Company i.e. Ankit Consultancy Private Limited along with a photocopy of a 'cancelled' cheque of the bank account. Beneficial owners holding shares in electronic form are requested to furnish their bank particulars to their respective depository participants and make sure that such changes are recorded by them correctly on or before Tuesday 15th September 2015.
- Dividend Rs. 1/- Per Share as recommended by the Board of Directors, if declared at the meeting will be Dispatched/paid/credited within 30 days from the date of declaration.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) for transactions involving transfer of shares. Therefore, members holding shares in physical form are requested to furnish their PAN along with self attested photocopy of PAN card to the R&STA. Members holding shares in demat mode are requested to register the details of PAN with their DPs.
- Additional information pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors seeking appointment / re-appointment at the AGM is furnished and forms a part of the Notice.
- Pursuant to the provision of section 205A and 205 C of the Companies Act, 1956 dividend which remain unclaimed for a period of seven years from the date of transfer to the unpaid dividend account are required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Members who have not encashed the dividend warrant(s) till date are requested to make their claim directly to the company or to M/s Ankit Consultancy Private Limited (R&STA), without any delay.

Members are requested to refer corporate governance which inter-alia contains details regarding unclaimed dividend.

- Sections 101 and 136 of the Companies Act, 2013 read together with the rules made there under, permit the listed companies to send the notice of annual general meeting and the Annual Report, including financial statements, Board's Report, etc. by electronic mode. The Company is accordingly forwarding electronic copy of the Annual Report for 2015 to all the Members whose e-mail ids are registered with the Company/Depository Participants(s) unless any Member has requested for a hard copy of the same. For the Members who have not registered their e-mail address, physical copies of the Annual Report for 2015 is being sent in the permitted mode. Members who do not yet registered their e-mail id so far are requested to register the same with the Company (if shares are held in physical form) or Depository participant (if shares are held in demat mode). Members are also requested to intimate to the Company the changes, if any in their e-mail address
- Documents referred to in the notice and the explanatory statement will be kept open for inspection by the members at the registered office of the Company on all working days (Monday to Friday) from 11.00 a.m. to 1.00 p.m. except holidays, upto the date of the meeting.
- Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic form, the nomination form may be filed with the respective depository participant.
- 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.
- The Members are requested to:
 - a) Intimate changes, if any, in their registered addresses immediately.

- b) Quote their ledger folio/DPID number in all their correspondence.
- c) Bring their Annual Report and Attendance Slips with them at the AGM venue.
- d) Hand over the enclosed attendance slip, duly signed in accordance with their specimen registered with the Company for admission to the meeting place.
- e) Send their Email address to us for prompt communication and update the same with their Depository Participants to receive soft copy of the Annual Report of the Company.
 - Corporate Members are requested to forward a Certified Copy of Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
 - Members may also note that Notice of this Annual General Meeting and the Annual Report for financial year 2014-15 will also be available on the Company's website i.e www.swastika.co.in.
 - Route map for the venue of Annual General meeting is enclosed with this Report.
 - The Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
 - Members are requested to send their queries relating to accounts and operations to the Company Secretary, if any, at least 7 days in advance so that the information can be made available at the meeting.
 - Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such folio and send relevant share certificates to companies Registrar and Share Transfer Agent for their doing needful.
 - 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, Electronic Complex, Pardeshipura, Indore.
 - The Company has designated an exclusive email ID secretarial@swastika.co.in which would enable the members to post their grievances and monitor its redressed. Any member having any grievance may post the same to the said Email address for its quick redressal.
 - The businesses as set out in the Notice may be transacted through electronic voting system and the Company shall provide a facility for voting by electronic means. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by MCA vide its notification dated March 19, 2015, the company is pleased to offer the facility of "remote e-voting" (e-voting from a place other than venue of the AGM) as an alternate, to all its members to enable them to cast their votes electronically instead of casting their vote at the meeting. If a member has opted for remote e-voting, then he/she should not vote by physical ballot also and vice-versa. However, in case members cast their vote both via physical ballot and remote e-voting, then voting through electronic mode shall prevail and voting done by physical ballot shall be treated as invalid. For E-voting facility, the Company has entered in to an agreement with the CDSL for facilitating remote E-voting. The Procedure and instructions for E-voting given below:

Instructions for shareholders voting through electronic means:

- (i) The e-voting period begins on Saturday , 19th September, 2015 from 09.00 A.M. and ends on Monday 21st September, 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date (record date) i.e. Tuesday 15th September, 2015, may cast their vote electronically in proportion to their shares in the paid up equity share capital of the company. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (iv) Click on "Shareholders" tab.
- (v) Now, select "SWASTIKA INVESTMART LTD" from the drop down menu and click on "SUBMIT"
- (vi) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vii) Next enter the Image Verification as displayed and Click on Login.
- (viii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (ix) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

- Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.
- In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.

DOB Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

Dividend Bank Details

OR

Date of Birth (DOB)

- Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
- 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 as mentioned in instruction (vi).
- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for the relevant <SWASTIKA INVESTMART LTD> on which you choose to vote.
- (xiv) 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.
- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvi) 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.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xix) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xx) **Note for Non Individual Shareholders and Custodians**
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - 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 they have to create a user who would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

Mr. L.N. Joshi, Practicing Company Secretary (Membership No. 5201) has been appointed as the scrutinizer to receive and scrutinize the completed ballot forms and votes casted electronically by the members in a fair and transparent manner.

- The scrutinizer shall after scrutinizing the vote cast at the AGM (Poll) and through Remote E-Voting not later than three days conclusion of AGM, make and submit a consolidated scrutinizers report to the Chairman. The Results declared along with the consolidated scrutinizers report shall be placed on the website of the company and CDSL. The results shall simultaneously be communicated to the Stock Exchanges where the company's shares are listed.
- The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 22nd September, 2015 subject to receipt of the requisite number of votes in favor of the Resolutions.

Relevant documents referred to in this Notice are open for inspection at the Registered office of the Company on all working days (except Saturdays) between 11.00 a.m. to 1.00 p.m. up to the date of ensuing annual general meeting.

**By order of the Board of Directors
FOR SWASTIKA INVESTMART LIMITED**

**Shikha Bansal
Company Secretary
ACS 36520**

**Date: 12th August, 2015
Place: Indore**

SWASTIKA INVESTMART LIMITED

CIN: L65910MH1992PLC067052

Registered Office: 1st Floor, Bandukwala Building,

British Hotel Lane, Fort, Mumbai-400001, M.H.

WEB: www.swastika.co.in

EMAIL: secretarial@swastika.co.in

Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No. 5

Shri Kailash Chander Sharma, was appointed as an Additional Director of the Company at the meeting of the Board of Directors held on 29th September, 2014 in accordance with the provisions of Section 161 of the Companies Act, 2013 ("the Act"). He holds office as a Director up to the date of the forthcoming Annual General Meeting.

The Company has received notice in writing under the provisions of Section 160 of the Act, from the member along with the fee of Rupees One Lacs proposing the candidature of Shri Kailash Chander Sharma for the office of Independent Director to be appointed, as such under the provisions of Section 149 of the Act to hold office for a term of five years up to 28th September, 2019.

The Board of Directors is of the view that your Company would greatly benefit from the rich and varied experience of Shri Kailash Chander Sharma and accordingly recommends the Ordinary Resolution set forth in Item No.5 of the Notice for approval of the Members.

In the opinion of the Board, Shri Kailash Chander Sharma fulfils the conditions specified in the Act and rules made there under the Equity Listing Agreement and he is independent of the management.

The brief profiles of the director who is proposed to be appointed as independent directors are annexed herewith separately with this notice.

Keeping in view of the experience and expertise of Shri Kailash Chander Sharma the Board of Directors considers it desirable that the Company should avail his services and accordingly recommends the resolution as set out in Item no. 5 for approval of the members.

Shri Kailash Chander Sharma, being appointee is considered as interested in the resolution to the extent of the sitting fee or commission as may be paid to him. Except that none of the directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested financially or otherwise in the Resolution.

Item No. 6

The Articles of Association of the Company as currently in force was originally adopted when the Company was incorporated under the Companies Act, 1956 and further amendments were adopted from time to time, over the past several years. The references to specific sections of the Companies Act, 1956 in the existing Articles of Association may no longer be in conformity with the Companies Act, 2013.

With the introduction of the Companies Act, 2013, it is proposed to amend the existing Articles of Association to make it consistent with the provisions of the Companies Act, 2013 including Rules framed there under. In terms of section 14 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for adoption of new set of Articles of Association of the Company.

A copy of the proposed set of new Articles of Association of the Company would be available for inspection at the Registered Office of the Company during the business hours on any working day, up to the date of the Annual General Meeting and during the Annual General Meeting. In addition, the proposed draft Articles of Association is also available on the Company's website www.swastika.co.in for perusal by the Members.

The Board recommends the Special Resolution as set out at Item No.6 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution as set out at Item No. 6 of the Notice.

Item No. 7

The Shareholders are aware that at the Annual General Meeting held on 14th September 2012, a Special Resolution was passed empowering to the Board of Directors of the Company to make investment in excess of limits prescribed under the Provisions of Section 372A of the Companies Act, 1956. However, as per Companies Amendment Act 2013 and Section 186 of the Act read with the Rules framed there under, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium, whichever is more. Based on its financials as on 31st March 2015, 60% of the paid-up share capital plus free reserves including securities premium is approx 8.61 crore and 100% of free reserves including securities premium is approx 11.37 crore.

As such, any investments in securities in excess of 11.37 Crore would require a Special Resolution of the Members in its general meeting. As on 31st March 2015, the Company had investment in securities of other companies approx 9.33 crores. The Company, therefore, proposes additional equity and equivalent investment in instruments. Further approval of the Members is being sought by way of a Special Resolution under Section 186 of the Act read with the Rules made there under, to enable the Company to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium, whichever is more. The Board commends the Resolution at Item No.7 of the accompanying Notice for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution as set out at Item No. 7 of the Notice.

**By order of the Board of Directors
FOR SWASTIKA INVESTMART LIMITED**

**Shikha Bansal
Company Secretary
ACS 36520**

**Date: 12th August, 2015
Place: Indore**

SWASTIKA INVESTMART LIMITED
CIN: L65910MH1992PLC067052
Registered Office: 1st Floor, Bandukwala Building,
British Hotel Lane, Fort, Mumbai-400001, M.H.
WEB: www.swastika.co.in
EMAIL: secretarial@swastika.co.in

Additional Information of Directors seeking re-appointment/appointment at the ensuing Annual General Meeting pursuant to Clause 49 of the Equity Listing Agreement:

Name of Directors	Shri Satyanarayan Maheshwari	Shri Kailash Chander Sharma
DIN No.	00049339	02335909
Date of Birth	23/02/1936	20/01/1968
Date of Appointment	03/06/1992	29/09/2014
Expertise / Experience in specific functional areas	Administration	Finance and Management
Qualification	B.Com	Chartered Accountants
No. & % of Equity Shares held in the Company	44900	Nil
List of outside Company's directorship held	Nil	Swastika Commodities Private Limited Swastika Fin-Mart Private Limited
Chairman / Member of the Committees of the Board of Directors of the Company	Nil	Member in Following Committees 1. Nomination and Remuneration Committee 2. Stakeholders Relationship Committee 3. Audit Committee
Chairman / Member of the Committees of the Board Directors of other Companies in which he is director	Nil	Nil
Relationship between directors inter-se	Mrs. Anita Nyati is daughter of Mr. S.N. Maheshwari. Mr. Sunil Nyati is son-in-law of Mr. S.N. Maheshwari	Nil

FORM NO.MGT- 11**PROXY FORM**

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

CIN : L65910MH1992PLC067052

Name of company : SWASTIKA INVESTMART LIMITED

Registered office : 1st Floor, Bandukwala Building,
British Hotel Lane Fort, Mumbai - 400001 (M.H.)

Name of the member (s) :

Registered address :

E-mail Id :

Folio No/ Client Id :

DP ID :

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

1. Name :

Address :

E-mail Id :

Signature : or failing him

2. Name :

Address :

E-mail Id :

Signature : or failing him

3. Name :

Address :

E-mail Id :

Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual general meeting of the company, to be held on the Tuesday 22nd September, 2015 At the Registered Office at 1st Floor, Bandukwala Building, British Hotel Lane Fort, Mumbai 400001 (M.H.) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions		For	Against
1.	Consider & Adopt · Audited Financial Statement, reports of the Board of Directors and Auditor thereon for 31 st March, 2015. · Audited Consolidated Financial Statement, together with auditor's report thereon for 31 st March, 2015.		
2.	Declaration of Dividend for the financial year ended on 31 st March, 2015		
3.	Appoint Director in place of Mr. S.N. Maheshwari, who retires by rotation and being eligible offers himself for re-appointment		
4.	Re-appointment of Auditor & Fixing their remuneration		
5.	Appointment of Mr. Kailash Chander Sharma as an Independent Director of the Company		
6.	Adoption of New Set of Articles of Association		
7.	Special resolution for consent of the Company accorded to the Board of Directors to make investment under Section 186 of the Companies Act, 2013		

Signed this..... day of..... 2015

Signature of shareholder

Please affix
revenue
stamp

Signature of Proxy holder(s)

Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. 2. A Proxy need not to be member of the company.

ATTENDANCE SLIP**23rd ANNUAL GENERAL MEETING ON TUESDAY 22nd SEPTEMBER, 2015**

R.F. No. _____ Mr./Mrs./Miss _____
(Shareholders' name in block letters)

I/We certify that I/We am/are registered shareholder / proxy for the registered shareholder of the company.

I/We hereby record my/our presence at the 23rd Annual General Meeting of the company at the Registered Office of the Company on Tuesday 22nd September, 2015.

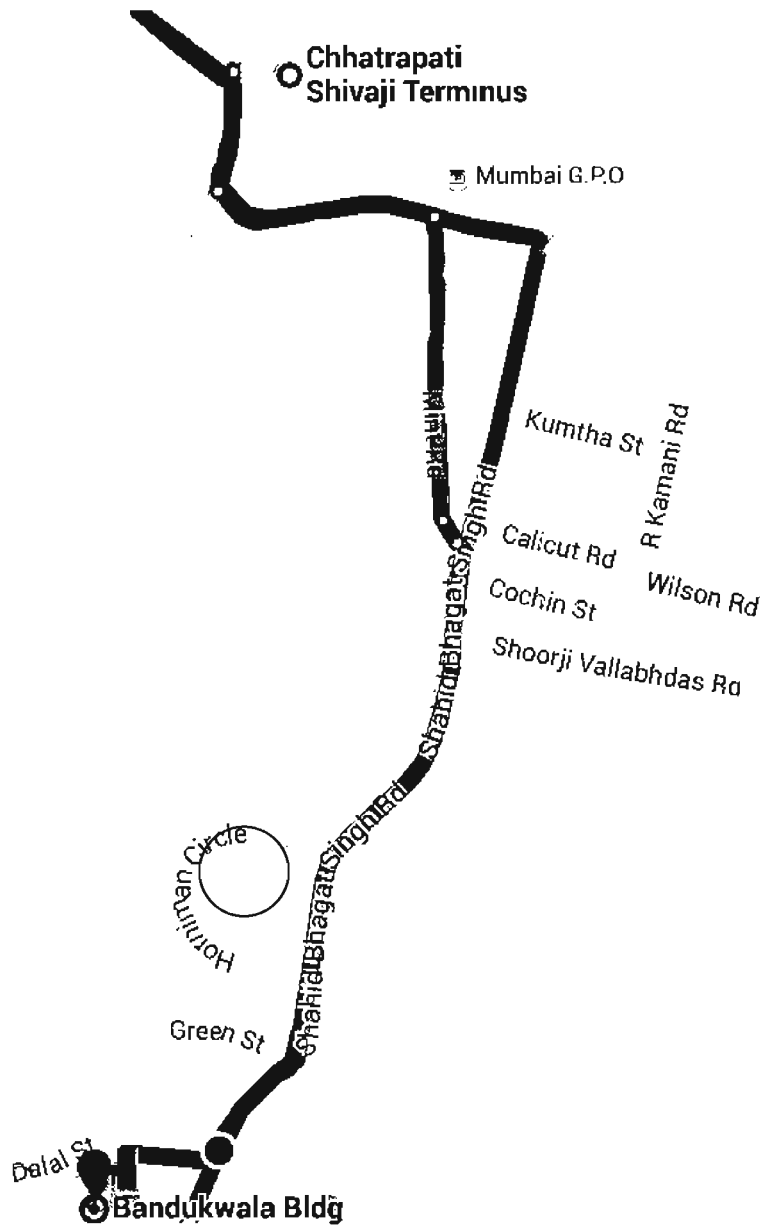
(If signed by proxy, his name should be Written in block letters)

(Shareholders/Proxy's Signature)

Note: 1. Shareholders / proxy holders are requested to bring the attendance Slips with them when they come to the meeting and hand over them at the entrance after affixing their signatures on them.

2. If it is intended to appoint a proxy, the form of proxy should be completed and deposited at the Registered Office of the Company at least 48 hours before the Meeting.

Route Map



The Year That Was...



All Hands Together



Award Ceremony - 2014-15



Award Ceremony - Nano car winner



Awareness of financial market among school students



Dandiya as recreation



Investor Awareness-Team is ready



Team commitment in growth : Business Summit 2015-16



Spiritual tour to Tirupati Balaji

॥ सर्वे भवन्तु धनिनः ॥



Return if not delivered:

Swastika Investmart Limited

Corp. Office : 48, Jaora Compound, M. Y. H. Road, Indore (M. P.) 452 001

Regd. Office : 1st Fl, Bandukwala Bldg, British Hotel Lane, Fort, Mumbai-400 001

☎ : 0731-6644333, 444, 3345111, 222 ✉ : info@swastika.co.in 🌐 : www.swastika.co.in