

॥ सर्वे भवन्तु धनिनः ॥



New powerful vision
for your growing investments



Swastika Investmart Limited

27TH ANNUAL REPORT 2018-19

Corporate Information

MANAGING DIRECTOR

Mr. Sunil Nyati

WHOLE TIME DIRECTOR

Mrs. Anita Nyati

DIRECTORS

Mr. Anil Nyati

Mr. C.R. Doshi

Mr. Sunil Chordia

Mr. Chandra Shekhar Bobra

Mr. Raman Lal Bhutda

CHIEF FINANCIAL OFFICER

Mr. Parth Nyati

COMPANY SECRETARY

CS Shikha Bansal

REGISTERED OFFICE

Flat No. 18, North Wing, Madhveshwar Society,
Madhav Nagar, S.V.Rd, Andheri (W) Mumbai-58

ADMINISTRATIVE OFFICE

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

BANKERS

ICICI Bank Ltd., HDFC Bank Ltd. & Indusind Bank Ltd.

REGISTRAR & SHARE TRANSFER AGENT

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

STATUTORY AUDITORS

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

LISTED AT

Bombay Stock Exchange Limited

We empower people to **earn**
financial freedom quickly

Highlights 2018-19

Rs. 2873 Lacs

Net Worth

Rs. 4483 Lacs

Revenue

Rs. 301 Lacs

Profit

Rs. 298.25 lacs

Equity Share Capital

Rs. 15.62

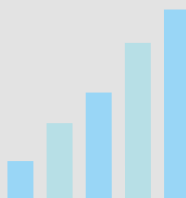
Earning Per Equity Share

1,23,158

Number Of Clients

2261

Number Of Authorized Persons



Managing Director's Message

Dear Stakeholders

As they say, life is all about looking forward to changes and adapting quickly to stay ahead of times. On my behalf and on behalf of the hundreds of Swastika team members across India, I am thrilled and super excited to announce the change in our brand identity this year. A new logo which represents the ever growing freshness in our brand. A new website, to awe our customers with a great user experience. When a business embraces words like 'new' & 'change' and use them together with words like 'growth' & 'user experience', you know this business is going places!

A YEAR OF GROWTH

Our last year's target was 'Kashmir se Kanyakumari - Swastika'. I'm proud to announce that we have marked our presence in all corners of the country.

In 2018-19, we continued our accelerated growth in products, services and technology. Our broking business saw a major revamp in the form of a new trading software - Justrade. We also launched 'Portfolio Analyser' and 'Portfolio Optimiser' tools for our customers to assist them in decision making. Our Merchant Banking division successfully managed 5 SME IPOs this year. Furthermore, our subsidiary NBFC too has grown steadily.

Last year I wrote about the potential of Mutual Funds. We ventured into the Mutual Funds business with full force creating a national record of 11,111 SIPs in a single day! BSE awarded us for this amazing feat. We were also awarded by CDSL for our high account opening numbers.

FINANCIAL RESULTS

Despite the rough patch spread across the financial services industry, we are pleased to announce that your Company has delivered another successful profitable result. We recorded a total revenue of Rs.30.90 crores and EBITDA of Rs.6.63 crores for the financial year 2018-19.

Continuing the positive track record of the past 14 years, I am happy to announce that the Board has proposed a dividend of Re. 1/- per share, i.e., 10% of the face value of the shares. I'm also delighted to mention that this marks the 15th continuous year of dividends.

POWERFUL VISION FOR THE JOURNEY AHEAD

Swastika continuous to grow, both in terms of product spread as well as geographic outreach. Today we have 100 branches across the country. We have planned a massive expansion drive to reach out to large number of Tier 2,3 & 4 city clients. Your Company is also planning to venture into Insurance Broking business this year. India is a highly under-insured country and we feel there's a lot of potential for scalable insurance broking business. Adding such new products and expanding our presence in new cities will give us tremendous growth. We are putting our hearts into technology and processes so that this growth is smooth.

I take this opportunity to thank all the believers - our share holders, customers, business partners, team members, Board of Directors and other stakeholders for their unrelenting dedication and support towards Swastika. Let us all continue to fly together & spread prosperity everywhere.

Yours sincerely,

Sunil Nyati
Managing Director
Swastika Investmart Limited



New vision Same Values



We are **disciplined**, **presentable** and always on time



We are **determined** to honour our **commitments**



We are a **trustworthy** and **truthful** tribe



Politeness is our **language**



We keep our eyes and ears **open to learn**



Customers are our **priority** number one



We are **energetic** and **happy** at all times

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BOARD'S REPORT

Dear Shareholders

Your Directors present their Report together with the Audited Financial Statements of your company for the year ended March 31, 2019.

1. STATE OF AFFAIRS AND FINANCIAL PERFORMANCE:

1.1 FINANCIAL HIGHLIGHTS AND SUMMARY OF STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS.

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

(Rupees in Lakhs except EPS)

Particulars	Standalone		Consolidated	
	Year ended 31 st March 2019	Year ended 31 st March 2018	Year ended 31 st March 2019	Year ended 31 st March 2018
Total Income	3089.96	3310.35	4482.64	4262.86
Total Expenditure	2812.79	2834.37	3864.29	3877.08
Profit/(Loss) before exceptional and extraordinary items & tax	277.17	475.98	618.35	385.78
Exceptional & Extraordinary Item	0.00	0.00	0.00	0.00
Profit/(Loss) before tax	277.17	475.98	618.35	385.78
Provision for Tax				
Current Tax	85.78	121.66	159.32	160.25
Deferred Tax	(6.74)	1.91	(3.24)	1.64
Profit/(Loss) after tax	198.13	352.41	462.27	223.89
Other comprehensive Income (Net of Tax)	(160.13)	(3.13)	(160.78)	(4.58)
Total Comprehensive Income	38.00	349.28	301.49	219.31
Paid up Equity Share Capital	295.97	295.97	295.97	295.97
Earnings per share (Rs.10/- each) Basic & Diluted (in Rs.)	6.69	11.91	15.62	7.56

1.2 OPERATIONAL AND STATE OF COMPANY'S AFFAIRS

During the financial year 2018-19, revenue from operation of the Company on standalone basis decreased to Rs. 2836.41 lakhs as against Rs. 3156.38 lakhs in the previous year. During the year, company earned net profit amounting Rs. 198.13 lakhs as against profit of Rs.352.41 lakhs in previous year. Net Profit of the company as fall down due to operational cost and adverse market situations.

On a consolidated basis during the year under review, the revenue from operation increased to Rs 4094.84 lakhs as against Rs. Rs 3997.95 lakhs in the previous year. The consolidated financials reflect the cumulative performances of Swastika Investmart Limited along with its subsidiaries. Detailed description about the business carried out is contained in the Management Discussion and Analysis report.

1.3 CHANGE IN NATURE OF BUSINESS

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

1.4 SHARE CAPITAL

The Paid-Up Equity Share Capital as at 31st March 2019 stood at Rs. 295.97 lakhs. During the year under review, the company has not issued shares with differential voting rights nor has granted any stock option or sweat equity shares. As on 31st March 2019, none of the Directors of the company hold instruments convertible into equity shares of the Company.

1.5 CHANGE IN REGISTERED OFFICE OF THE COMPANY

During the financial year, Board of Directors in their meeting held on 13.08.2018, shifted Registered Office of the Company within same city from 305, Madhuban Building, Cochin Street S.B.S Road, Fort Mumbai, Mumbai City (M.H.) 400001 to Flat No. 18, 2nd Floor, North Wing, Madheveshwar Co-op, Hsg Society Ltd., Madhav Nagar, 11/12, S.V. Road, Andheri W, Mumbai, Maharashtra-400058.

1.6 PROPOSAL FOR MERGER OF WHOLLY OWNED SUBSIDIARY COMPANY

The Board of Directors has approved the proposal of Merger of Swastika Commodities Private Limited, wholly owned subsidiary (Transferor Company) in Swastika Investmart Limited (Transferee Company) for which draft scheme has been approved by the Board and requisite application shall be made to Hon'ble NCLT Mumbai.

The Transferee Company is holding the entire share capital of the Transferor Company and as the Transferor Company and Transferee Company's business activities are similar and complement each other, and to achieve inter-alia economies of scale and efficiency and to reduce multiplicity of costs, the merger of the Company has being undertaken.

Further, company had filed application under section 233 of the Companies Act, 2013 during financial year 2018-19 which was not considered by Regional Director; therefore, Board of Directors has decided to file application before Hon'ble NCLT Mumbai under section 230-232 of the Companies Act, 2013.

2. 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 annexed as **Annexure - A** and forms an integral part of this Report and is also available on the website of the company.

3. NUMBER OF MEETINGS OF THE BOARD, ITS COMMITTEES & AGM

The details of the number of meetings of the Board and its committee held during the Financial Year 2018-19 forms part of the Corporate Governance Report. Further, Annual General Meeting of the Company for financial year 2017-18 was held on 26th September, 2018.

4. DIVIDEND

For the financial year 2018-19, the Board of Directors are pleased to recommend a final dividend of 10% on the equity shares i.e. Re.1/- per Equity Share of face value Rs.10/- each aggregating to Rs.29,59,700/-, subject to approval of the members in ensuing 27th Annual General Meeting.

AMOUNT TRANSFERRED TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules) as amended, all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven years from the date of transfer to Unclaimed Dividend Account of the Company. Hence, during the Financial Year 2018-19 unpaid / unclaimed dividends of Rs. 54,212/- relating to financial year 2010-11 were transferred to the Investor Education and Protection Fund.

Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to IEPF Authority. Accordingly, during the financial year

2018-19, the Company has transferred 1,900 and 5,600 shares related to final dividend of financial year 2009-10 and 2010-11 respectively to account of IEPF Authority.

DETAILS OF NODAL OFFICER

The nodal officer appointed by the company under the provisions of IEPF is Mrs. Shikha Bansal. The details of Nodal Officer are also available on the website of the company:

<http://reports.swastika.co.in/InvestorRelation/RE12062019c0056.pdf>

5. AMOUNTS TRANSFERRED TO RESERVES

During the financial year no amount has been transferred to any reserve.

6. 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.

UNSECURED LOAN FROM DIRECTORS

The Company has not received any unsecured loan from its directors during the financial year 2018-19.

7. SUBSIDIARY COMPANIES, JOINT VENTURES OR ASSOCIATE COMPANIES

Your Company has four wholly owned Subsidiaries i.e. Swastika Commodities Private Limited Swastika Fin-Mart Private Limited, Swastika Insurance Broking Services Limited (formerly known as Swastika Insurance Services Limited) and Swastika Investmart (IFSC) Private Limited. Financials to these Subsidiaries are disclosed in the Consolidated Financial Statements, which form part of this Annual Report. A separate statement containing salient features of the Financial Statements of all the Subsidiaries in accordance with Section 129(3) of the Companies Act, 2013 and the rules made there under in the prescribed Form AOC-1 are annexed to this Report as **ANNEXURE B** and hence is not repeated here for sake of brevity. The Company does not have any joint venture or associate Company.

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

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

MATERIAL SUBSIDIARY

Swastika Commodities Private Limited and Swastika Fin-mart Private Limited are material subsidiaries of the Company as per the thresholds laid down under the Listing Regulations. The Board of Directors of the Company has approved a Policy for determining material subsidiaries which is in line with the Listing Regulations as amended from time to time. The Policy was revised w.e.f April 1, 2019 in line with the amendments made to the Listing Regulations. The Policy has been uploaded on the Company's website at <http://reports.swastika.co.in/InvestorRelation/CO09072019a8eab.pdf>

8. CONSOLIDATED FINANCIAL STATEMENTS

Your Directors have pleasure in attaching the Consolidated Financial Statements pursuant to the requirement of Section 129 of the Companies Act, 2013 and Regulation 33 & Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with other applicable provisions and prepared in accordance with applicable IND AS, for financial year ended March 31, 2019. The Consolidated Financial Statements form part of this Annual Report.

9. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Smt. Anita Nyati, Whole Time Director, (DIN: 01454595) retires by rotation at the forthcoming Annual General Meeting and being eligible offers herself for re-appointment. However, her term is fixed but she is liable to retire by rotation as determined by the Board of the Directors of the Company. The Board recommends her re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

Members in their 26th Annual General Meeting held on 26th September, 2018 confirmed re-appointment of Smt. Anita Nyati as Whole-time Director of the company for term of three years w.e.f 1st June, 2018 up to 31st May, 2021.

Further, at the 26th Annual General Meeting held on 26th September, 2018 re-appointment of Shri Chain Raj Doshi (DIN: 00482700), Shri Raman Lal Bhutda (DIN: 01789675) and Shri Sunil Chordia (DIN: 00144786) as an Independent Director of the Company was confirmed pursuant to Section 149, 152, 160 of the Companies Act, 2013 for a second term of five consecutive years.

Board of Directors in their meeting held on 15th May, 2019 accepted the resignation of Shri Amit Ramesh Gupta, Whole time Director (DIN: 07322170) from the post of Director as well as Whole Time Director of the Company w.e.f. 31st May, 2019. Further, Board of Directors in their meeting held on 25th July, 2019 accepted resignation of Shri Chain Raj Doshi (DIN: 00482700) from the post of Independent Director of the Company w.e.f 31st July, 2019. Your Board places on record its deep appreciation for the valuable contribution made by them during their tenure as Directors of the Company.

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

1. Shri Sunil Nyati, Managing Director;
2. Smt. Anita Nyati, Whole Time Director;
3. Shri Amit Ramesh Gupta, Whole Time Director; (Resigned w.e.f. 31st May, 2019)
4. Shri Parth Nyati, Chief Financial Officer;
5. Ms. Shikha Bansal, Company Secretary and Compliance officer

There has been no change in the KMPs during the year 2018-19 under review.

DISQUALIFICATIONS OF DIRECTORS

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

10. DECLARATION BY INDEPENDENT DIRECTOR

The Independent Directors have submitted the declaration of independence, as required under Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

11. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures in adoption of these standards;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;

iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. The Directors have prepared the annual accounts on a going concern basis;

v. The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. FAMILIARIZATION OF INDEPENDENT DIRECTORS

The details of familiarization programme for Independent Directors have been disclosed on website of the Company at web link: <http://reports.swastika.co.in/InvestorRelation/RE1004201997b58.pdf>.

13. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met once during the year as on 12th February, 2019. 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.

14. 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 Chandra Shekhar Bobra and Shri Sunil Chordia. The committee has been re-constituted on 25th July, 2019 as Shri Chain Raj Doshi gave his resignation from the Directorship w.e.f 31st July, 2019. The recommendations of the Audit Committee were duly approved and accepted by the Board during the year under review.

The other Committees of the Board are:

- (i) Nomination and Remuneration Committee
- (ii) Stakeholders Relationship Committee
- (iii) Corporate Social Responsibility Committee

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

15. 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 Act and the SEBI Listing Regulations, the Board has to evaluate its own performance and that of its Committees and Individual Directors. Accordingly, Board of Directors has carried out an annual evaluation of its own performance, Board Committees and Individual directors along with assessing the quality, quantity and timelines of flow of information between the Company Management and the Board, as it is necessary for the Board to effectively and reasonably perform their duties.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to

be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Individual Directors, the Board as a whole and its Committees with the Company.

Performance Evaluation Criteria for Independent Directors:

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

16. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS U/S 186

Pursuant to Section 186 of Companies Act, 2013 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") disclosure on particulars relating to Investment are stated in Note No. 3 and 9 of financial statement. These investments were made for the purpose of optimum return. Further, Company has provided guarantee to Indusind Bank with respect to loan taken by Swastika Commodities Private Limited, Wholly owned Subsidiary Company.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Companies Act 2013, and Listing Regulations, your Company has formulated the Policy on Related Party Transactions which is also available on the Company's website at: <http://reports.swastika.co.in/InvestorRelation/RE120620196f7bc.pdf>. The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and/or entered in the Ordinary Course of Business and are at Arm's Length. All Related Party Transactions are subjected to independent review by an Audit Committee to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013, and Listing Regulations.

All Related Party Transactions entered into during the F.Y. 2018-19 were in ordinary course of business and on arm's length basis. No Material Related Party Transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statement, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable to the Company.

18. 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.
- (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.
- (C) **Foreign Exchange Earnings and outgo:**
During the year, there was neither inflow nor outflow of foreign exchange.

19. 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. The framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from unauthorised use, executing transactions with proper authorization and ensuring compliances with corporate policies. 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 Directors. 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. Report of statutory auditors for internal financial control system is part of Audit Report.

20. CORPORATE SOCIAL RESPONSIBILITY(CSR)

Your Company is committed to improve the quality of life to the communities in its focus areas through long term value creation for all its Stakeholders through its various Corporate Social Responsibility (CSR) initiatives.

During financial year 2018-19, the Company had spent Rs. 8,60,000/- on Corporate Social Responsibility (CSR) which is more than 2% of average net profit of last three financial years. Detailed information report on the CSR policy and the CSR initiatives taken during the financial year 2018-19 is given in Annexure-C 'Annual Report on CSR Activities'.

The CSR policy adopted by the Company is available on the Company's weblink:

<http://reports.swastika.co.in/InvestorRelation/RE100520183a503.pdf>.

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

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. The Nomination and Remuneration Policy of the company is available on the website of the Company at <http://reports.swastika.co.in/InvestorRelation/RE2308201862b07.pdf>.

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

None of the employee of the company is drawing more than Rs. 1,02,00,000/- per annum or Rs.8,50,000/- 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 of Managerial Personnel) 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. However, Shri Anil Kumar Nyati who is Non Executive Director of the Company is drawing remuneration from subsidiary company i.e. Swastika Commodities Private Limited.

22. REPORT ON CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION ANALYSIS.

Pursuant to Regulation 15 (2) of SEBI(Listing Obligations and Disclosures Requirements) Regulations 2015, company shall not be mandatorily required to submit Corporate Governance Report as the equity share capital and net worth of the Company was less than required limits on the last date of the previous financial year. Provided that where the provision of the Act becomes applicable to the Company at a later date, the Company shall comply with the requirement within six months from the date on which the provisions become applicable to the Company.

However as good governance company is voluntarily Complying the provisions of the Corporate governance and accordingly as per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance practices followed by the Company, together with a certificate from the Practicing Chartered Accountant confirming compliance, forms an integral part of this Report.

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

23. DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a whistle blower policy for Directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The details of establishment of the reporting mechanism are disclosed on the website of the Company at the weblink:- <http://reports.swastika.co.in/InvestorRelation/CO13062019e9c0c.pdf>. No Person has been denied access to the Audit Committee.

24. 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 material orders passed by the Regulators/Courts /Tribunals that would impact the going concern status of the Company and its future.

25. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed M/s. L. N. Joshi & Company, Practicing Company Secretaries, Indore to conduct the Secretarial Audit of the Company for year ended March 31, 2019. The Secretarial Audit Report given by the Secretarial Auditor of the Company is annexed as **Annexure E** and forms an integral part of this Report, which is self explanatory. The secretarial audit report does not contain any qualification, reservation or adverse remark.

26. STATUTORY AUDITORS

M/s R.S. Bansal & Company, Chartered Accountants (Firm Registration No.000939C) were appointed as Statutory Auditors of your Company in the 23rd Annual General Meeting held on 22nd September, 2015, for a term of five consecutive years. Pursuant to the Notification issued by the Ministry of Corporate Affairs on 7th May, 2018, amending

section 139 of the Companies Act, 2013, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been omitted and hence your Company has not proposed ratification of appointment of M/s R.S. Bansal & Company, Chartered Accountants at the forthcoming AGM.

EXPLANATION TO AUDITOR'S REMARKS

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

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

27. INTERNAL AUDITORS

The Board has appointed M/s. Vinod Rekha & Company, Chartered Accountant, as Internal Auditor of the company and takes their suggestions and recommendations to improve and strengthen the internal control systems. Their scope of work includes review of operational efficiency, effectiveness of systems & processes, compliances and assessing the internal control strengths in all areas.

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

28. COST AUDIT

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

29. MD/CFO CERTIFICATION

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

30. CODE OF CONDUCT

The Board of Directors has laid Code of Conduct ("the Code") for the Board members and Senior Management Personnel of your company . The code of conduct is available on the website of the Company

<http://reports.swastika.co.in/InvestorRelation/CO0904201884782.pdf>

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

31. CODE FOR PROHIBITION OF INSIDER TRADING PRACTICES:

On December 31, 2018, Securities and Exchange Board of India amended the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, prescribing various new requirements with effect from April 1, 2019. In line with the amendments, the Company has adopted an amended Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives & Connected Persons under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

32. STATEMENT INDICATING DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY:

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

33. 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.

34. ENVIRONMENT AND SAFETY

The Company is engaged in the industry of providing services and not manufacturing of any goods, hence is a non-pollutant Company, however it has a deep concern for the protection and sustainability of environment owing to which it intends to be actively involved in activities for protection of environment. The Company emphasizes on reducing dependence on paper communications and encourages use of electronic means of communication which serves towards environmental protection and sustainable growth.

35. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Work Place. Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity. There was no case of sexual harassment reported during the year under review. Further, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

36. LISTING OF SHARES

Company's shares are listed on Bombay Stock Exchange Limited. The company has paid annual listing fee for Financial Year 2019-20.

37. 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.

38. BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to your Company for the financial year ending March 31, 2019.

39. COMPLIANCE OF SECRETARIAL STANDARD

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

40. DEPOSITORY SYSTEM:

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

41. ACKNOWLEDGMENT

The Board of Directors placed on record their sincere appreciation for the continued support extended by the Company's stakeholders and trust reposed by them in your Company. The Directors convey their sincere gratitude to Banks and other regulatory authorities. The Board also likes to thank BSE, NSE, MSEI, NSDL and CDSL for ongoing support extended by

them. The Directors sincerely appreciate the commitment displayed by the employees of the Company and its subsidiaries across all levels, resulting in successful performance during the year.

Place: Indore

Date: 25th July, 2019

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

Annexure-A**Form No. MGT-9****EXTRACT OF ANNUAL RETURN**

As on the Financial Year ended on 31st March, 2019

[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	Listed Public Company limited by shares/Indian Non-Government Company
v)	Address of the Registered office and contact details	Flat No. 18, 2 nd Floor, North Wing, Madhaveswar Co-op. Hsg Society Ltd., Madhav Nagar, 11/12, S.V. Road, Andheri W, Mumbai, Maharashtra – 400058 Tel No: 022-26254568 Email id: secretarial@swastika.co.in Website: www.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.: 0731-2551745-46 Fax: 0731-4065798 Email : ankit_4321@yahoo.com Web address: www.ankitonline.com

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:-

S.No.	Name and Description of Main Products/Services	NIC Code of The Product/service	% of total turnover of the company
1	Business Activities relating to Stock Broking	6612 - Securities Dealing Activities	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	Swastika Commodities Private Limited Flat No. 18, 2 nd Floor, North Wing, Madhaveswar Co-op. Hsg Society Ltd., Madhav Nagar, 11/12, S.V. Road, Andheri W, Mumbai, (M.H) – 400058 IN	U01112MH1996PTC304882	Wholly Owned Subsidiary Company	100%	Section 2(87)(ii)
2	Swastika Insurance Broking Services Limited (Formerly known as Swastika Insurance Services Limited) 48, Jaora Compound, MYH Road, Indore-452001 (M.P.)	U66000MP2009PLC021881	Wholly Owned Subsidiary Company	100%	Section 2(87)(ii)
3	Swastika Fin-Mart Private Limited 48, Jaora Compound, MYH Road, Indore- 452001 (M.P.)	U65923MP2009PTC022801	Wholly Owned Subsidiary Company	100%	Section 2(87)(ii)
4	Swastika Investmart (IFSC) Private Limited Unit No.647,Signature Building,6TH Floor Block-13B, Zone- I,Road IC,Gift SEZ, Gift City, Gandhinagar, GIFT CITY, Gandhinagar (Guj) 382355	U65990GJ2016PTC094726	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 2018)				No. of Shares held at the end of the year (As on 31 st March, 2019)				% Change during the year
-	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	-
A. Promoters									
(1) Indian									
a) Individual/ HUF	1877048	0	1877048	63.42%	1877048	0	1877048	63.42%	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	1877048	0	1877048	63.42%	1877048	0	1877048	63.42%	0.00%
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other- Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0%	0	0	0	0%	0%
2. Non-Institutions									
a) Bodies Corp. i) Indian	202179	0	202179	6.83%	261440	0	261440	8.83%	2.00%
a) Bodies Corp. ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	410456	79130	489586	16.55%	440700	67130	507830	17.16%	0.61%
b) Individuals ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	385152	0	385152	13.01%	310061	0	310061	10.48%	-2.53%
c) Others (NRI & OCB & Clearing Member)	5735	0	5735	0.19%	3321	0	3321	0.11%	-0.08%
Sub-total (B)(2):-	1003522	79130	1082652	36.58%	1015522	67130	1082652	36.58%	0.00%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1003522	79130	1082652	36.58%	1015522	67130	1082652	36.58%	0.00%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00%
Grand Total (A+B+C)	2880570	79130	2959700	100%	2892570	67130	2959700	100%	0.00%

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01 st April 2018)			Share holding at the end of the year (As on 31 st March, 2019)			-
		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	468398	15.83%	0	468398	15.83%	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	5.21%	0	154400	5.21%	0	0
6	Vandit Nyati	80600	2.72%	0	80600	2.72%	0	0
7	Chand Mal Nyati	48700	1.64%	0	0	0	0	-1.64%
9	Satyanarayan Maheshwari	44900	1.51%	0	44900	1.51%	0	0
10	Sunil Nyati HUF	31200	1.05%	0	31200	1.05%	0	0
11	Satyanarayan Maheshwari HUF	25100	0.85%	0	25100	0.85%	0	0
12	Shilpa Maheshwari	15900	0.54%	0	15900	0.54%	0	0
13	Krishna Prabha Maheshwari	12000	0.41%	0	12000	0.41%	0	0
14	Raksha Maheshwari	11000	0.37%	0	11000	0.37%	0	0
15	Vandana Nyati	110000	3.72%	0	110000	3.72%	0	0
16	Anil Nyati i HUF	2250	0.08%	0	50950	1.72%	0	+1.64
17	Manish Maheshwari	600	0.02%	0	600	0.02%	0	0
-	-	1877048	63.42%	0	1877048	63.42%	0	0

During the financial year 2018-19, 48700 equity shares were transmitted from Mr. Chandmal Nyati to Mrs. Vandana Nyati on 04th June, 2018. Further, 48700 equity shares Inter-se transfer was made by way of Gift between promoters i.e. from Mrs. Vandana Nyati to Anil Nyati HUF on 04th January, 2019.

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year (As on 01 st April 2018)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
-	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):	(During the year there were no changes in total promoter holding. However, details of transfer/transmission amongst promoters are depicted in table given below)		1877048	63.42%
-	At the End of the year	1877048	63.42%	1877048	63.42%

	Mr. Chand Mal Nyati				
-	At the beginning of the year	48700	1.64%	48700	1.64%
-	Decrease in Share holding of Mr. Chand Mal Nyati on 04.06.2018 Reason: Due to death of Mr. Chand Mal Nyati, his shares were transmitted to Mrs. Vandana Nyati	(48700)	(1.64%)	0	0.00%
-	At the End of the year	0	0.00%	0	0.00%

	Mrs. Vandana Nyati				
-	At the beginning of the year	110000	3.72%	110000	3.72%
-	Change in Share holding of Mrs. Vandana Nyati on following dates:				
	Increase in Share holding of Mrs. Vandana Nyati on 04.06.2018 Reason: Transmission of Shares from Mr. Chand Mal Nyati on 4 th June, 2018	48700	1.64%	158700	5.36%
	Decrease in Share holding of Mrs. Vandana Nyati on 04.01.2019 Reason: Inter-se transfer was made by way of Gift between promoters i.e. from Mrs. Vandana Nyati to Anil Nyati HUF on 4 th January, 2019	(48700)	(1.64%)	110000	3.72%
-	At the End of the year	110000	3.72%	110000	3.72%

	Anil Nyati HUF				
-	At the beginning of the year	2250	0.08%	2250	0.08%
-	Increase in Share holding of Anil Nyati HUF on 04.01.2019 Reason: Inter-se transfer was made by way of Gift between promoters i.e. from Mrs. Vandana Nyati to Anil Nyati HUF	48700	1.64%	50950	1.72%
-	At the End of the year	50950	1.72%	50950	1.72%

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

Sr. No.	Top Ten Shareholders Name	Shareholding		Date wise increase /decrease in top ten shareholders	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning of the year 01.04.2018/ year ended 31.03.2019	% of total shares of the company				No. of Shares	% of total share of the company
01	Longway Business Solutions Ltd	68259	2.31%	01.04.2018	No Change	NA	68259	2.31%
	At the end of year as on 31.03.2019	68259	2.31%	-	-	-	68259	2.31%
02	Rekha Maheshwari	46419	1.57%	01.04.2018	No Change	NA	46419	1.57%
	At the end of year as on 31.03.2019	46419	1.57%	-	-	-	46419	1.57%
03	Kalawati Agrawal	30100	1.02%	01.04.2018	No Change	NA	30100	1.02%
	At the end of year as on 31.03.2019	30100	1.02%	-	-	-	30100	1.02%
04	Mahesh Agrawal HUF	30100	1.02%	01.04.2018	-	-	30100	1.02%
				06.04.2018	(3000)	Sale	27100	0.92%
				20.04.2018	(3000)	Sale	24100	0.81%
				12.10.2018	846	Purchase	24946	0.84%
				19.10.2018	341	Purchase	25287	0.85%
				26.10.2018	100	Purchase	25387	0.86%
				02.11.2018	65	Purchase	25452	0.86%
				16.11.2018	10	Purchase	25462	0.86%
				07.12.2018	100	Purchase	25562	0.86%
				21.12.2018	41	Purchase	25603	0.87%
				22.02.2019	117	Purchase	25720	0.87%
				01.03.2019	(820)	Sale	24900	0.84%
	At the end of year as on 31.03.2019	24900	0.84%	-	-	-	24900	0.84%
05	Vikas International Private Limited	73094	2.47%	01.04.2018	-	-	73094	2.47%
				30.03.2019	859	Purchase	73953	2.50%
	At the end of year as on 31.03.2019	73953	2.50%	-	-	-	73953	2.50%
06	Sudhir Bangur	22060	0.75%	01.04.2018	No Change	NA	22060	0.75%
	At the end of year as on 31.03.2019	22060	0.75%	-	-	-	22060	0.75%

07	Reema Amit Gupta	80171	2.71%	01.04.2018	No Change	NA	80171	2.71%
	At the end of year as on 31.03.2019	80171	2.71%	-	-	-	80171	2.71%
08	Tradeswift Broking Private Limited	-	-	01.04.2018	-	-	-	-
				14.09.2018	12050 (Joined Top 10 w.e.f. 14.09.2018)	Purchase	29988	1.01%
				28.09.2018	3650	Purchase	33638	1.14%
				05.10.2018	(512)	Sale	33126	1.12%
				19.10.2018	90	Purchase	33216	1.12%
				02.11.2018	2	Purchase	33218	1.12%
				09.11.2018	29	Purchase	33247	1.12%
				30.11.2018	(100)	Sale	33147	1.12%
				04.01.2019	93	Purchase	33240	1.12%
				08.02.2019	290	Purchase	33530	1.13%
				22.02.2019	(110)	Sale	33420	1.13%
				08.03.2019	(126)	Sale	33294	1.12%
				22.03.2019	(4900)	Sale	28394	0.96%
				30.03.2019	(4344)	Sale	24050	0.81%
	At the end of year as on 31.03.2019	24050	0.81%	-	-	-	24050	0.81%
09	Investor Education and Protection Fund Authority Ministry of Corporate Affairs	22520	0.76%	01.04.2018	-	-	22520	0.76%
				06.07.2018	1900	Transfer of shares to IEPF Account	24420	0.83%
				16.11.2018	5600	Transfer of shares to IEPF Account	30020	1.01%
	At the end of year as on 31.03.2019	30020	1.01%	-	-	-	30020	1.01%
10	Swastika Securities Limited	-	-	01.04.2018	-	-	-	-
				14.09.2018	14874 (Joined Top 10 w.e.f. 14.09.2018)	Purchase	34179	1.15%
				21.09.2018	4504	Purchase	38683	1.31%
				29.09.2018	256	Purchase	38939	1.32%
				05.10.2018	4	Purchase	38943	1.32%
				12.10.2018	4	Purchase	38947	1.32%
				19.10.2018	3	Purchase	38950	1.32%
				26.10.2018	4	Purchase	38954	1.32%
				02.11.2018	5	Purchase	38959	1.32%
				09.11.2018	3	Purchase	38962	1.32%
				16.11.2018	4	Purchase	38966	1.32%
				23.11.2018	1	Purchase	38967	1.32%
				30.11.2018	(4)	Sale	38963	1.32%
				07.12.2018	(4)	Sale	38959	1.32%
				14.12.2018	1	Purchase	38960	1.32%
				21.12.2018	4	Purchase	38964	1.32%
				04.01.2019	(5)	Sale	38959	1.32%

				11.01.2019	1	Purchase	38960	1.32%
				18.01.2019	5	Purchase	38965	1.32%
				25.01.2019	(4)	Sale	38961	1.32%
				01.02.2019	(5)	Sale	38956	1.32%
				08.02.2019	564	Purchase	39520	1.34%
				15.02.2019	(4)	Sale	39516	1.33%
				22.02.2019	(5)	Sale	39511	1.33%
				01.03.2019	(1)	Sale	39510	1.33%
				08.03.2019	(3)	Sale	39507	1.33%
				15.03.2019	(5)	Sale	39502	1.33%
				22.03.2019	(3)	Sale	39499	1.33%
				30.03.2019	1059	Purchase	40558	1.37%
	At the end of year as on 31.03.2019	40558	1.37%	-	-	-	40558	1.37%

Note:- The above information is based on the weekly beneficiary position received from Depositories. As it is not feasible to provide daily changes in shareholding, consolidated changes on weekly basis during the financial year 2018-19 has been provided.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	-	Shareholding at the beginning of the year (As on 01 st April 2018)		Cumulative Shareholding during the year	
01	Sunil Nyati (Managing Director)	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	468398	15.83%	468398	15.83%
	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	468398	15.83%
	At the End of the year	468398	15.83%	468398	15.83%

Sl. No.	-	Shareholding at the beginning of the year (As on 01 st April 2018)		Cumulative Shareholding during the year	
02	Anita Nyati(Whole Time Director)	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	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	298000	10.07%
	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 2018)		Cumulative Shareholding during the year	
03	Anil Kumar Nyati (Non Executive Director)	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	154400	5.21	154400	5.21
	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	154400	5.21
	At the End of the year	154400	5.21	154400	5.21

Sl. No.	-	Shareholding at the beginning of the year (As on 01 st April 2018)		Cumulative Shareholding during the year	
04	Sunil Chordia (Independent Director)	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	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 2018)		Cumulative Shareholding during the year	
05	Chain Raj Doshi (Independent Director) *:	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year s pecifying 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

*Shri Chain Raj Doshi resigned from the post of Directorship of the Company w.e.f 31st July, 2019

Sl. No.	-	Shareholding at the beginning of the year (As on 01 st April 2018)		Cumulative Shareholding during the year	
06	Raman Lal Bhutda (Independent Director)	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2500	0.08%	2500	0.08%
	Date wise Increase / Decrease in Share holding during the year s pecifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	2500	0.08%
	At the End of the year	2500	0.08%	2500	0.08%

Sl. No.	-	Shareholding at the beginning of the year (As on 01 st April 2018)		Cumulative Shareholding during the year	
07	Amit Ramesh Gupta ** (Whole Time Director)	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	53690	1.81%	53690	1.81%
	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	53690	1.81%
	At the End of the year	53690	1.81%	53690	1.81%

** Shri Amit Ramesh Gupta resigned from the post of Director as well as whole time director of the Company w.e.f. 31st May, 2019

Sl. No.	-	Shareholding at the beginning of the year (As on 01 st April 2018)		Cumulative Shareholding during the year	
08	Chandra Shekhar Bobra (Independent Director)	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	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 2018)		Cumulative Shareholding during the year	
09	Shikha Bansal (Company Secretary)	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year s pecifying 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 2018)		Cumulative Shareholding during the year	
10	Parth Nyati (Chief Financial Officer)	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	287000	9.70%	287000	9.70%
	Date wise Increase / Decrease in Share holding during the year s pecifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	287000	9.70%
	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

(Amount in Rs.)

Indebtedness	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	18,38,54,868	9,55,54,141	0	27,94,09,009
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	18,38,54,868	9,55,54,141	0.00	27,94,09,009
Change in Indebtedness during the financial year				

• Addition	7,08,96,00,270	4,04,31,00,909	0	11,13,27,01,179
• Reduction	7,09,80,90,863	4,02,16,63,821	0	11,11,97,54,684
Net Change	(84,90,593)	2,14,37,088	0	1,29,46,495
Indebtedness at the end of the financial year				
i) Principal Amount	17,53,64,275	11,69,91,229	0	29,23,55,504
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	17,53,64,275	11,69,91,229	0	29,23,55,504

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S I . No.	Particulars of Remuneration	Managing Director	Whole Time Director	Whole Time Director	Total Amount
-	-	Sunil Nyati	Anita Nyati	Amit Ramesh Gupta	
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	36,00,000	18,00,000	18,00,000	72,00,000
		-	-	-	-
		-	-	-	-
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission - as % of profit - others, specify...	0	0	0	0
5.	Others, please specify (Provident Fund)	1,51,200	1,51,200	0	3,02,400
-	Total (A)	37,51,200	19,51,200	18,00,000	75,02,400
-	Ceiling as per the Act	Remuneration paid within the ceiling limit as prescribed in Companies Act, 2013			

*Shri. Amit Ramesh Gupta resigned from the post of Director as well as whole time director of the Company w.e.f. 31st May, 2019.

B. Remuneration to other directors :

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
-	-	Raman Lal Bhutda	-
1.	Independent Directors • Fee for attending board/committee meetings • Commission • Others, please specify	10,000	10,000
	Total (1)	10,000	10,000
2.	Other Non-Executive Directors • Fee for attending board/committee meetings • Commission • Others, please specify	0	0
	Total (2)	0	0
	Total (B)=(1+2)	10,000	10,000
	Total Managerial Remuneration	10,000	10,000
	Overall Ceiling as per the Act	Nil	Nil

Note: No remuneration, fee, compensation or other benefits given to others Directors i.e. Shri. Sunil Chordia, Shri. C.R.Doshi, Shri. Anil Kumar Nyati and Shri. Chandra Shekhar Bobra.

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

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	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 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	4,03,309	18,00,000	22,03,309
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission - as % of profit - others, specify...	0	0	0	0
5.	Others, please specify (Provident Fund)	0	0	1,51,200	1,51,200
	Total	0	4,03,309	19,51,200	23,54,509

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCESS: The Company, its directors or other officers were not subject to penalties/punishments/ compounding of offences during the financial year 2018-19.

Place: Indore

Date: 25th July, 2019

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

Sunil Nyati Anita Nyati
Managing Director Whole-time Director
(Din: 00015963) DIN: 01454595

Annexure-B**Form AOC-1**

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

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

Part "A": Subsidiaries

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

Sl. No.	01	02	03	04
Name of the subsidiary	Swastika Commodities Private Limited	Swastika Insurance Broking Services Limited (formerly known as Swastika Insurance Services Limited)	Swastika Fin-Mart Private Limited	Swastika Investmart (IFSC) Private Limited
The date since when subsidiary was acquired	21.09.2006	07.05.2009	17.12.2009	15.12.2016
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company (01.04.2018 to 31.03.2019)	Same as holding Company (01.04.2018 to 31.03.2019)	Same as holding Company (01.04.2018 to 31.03.2019)	Same as holding Company (01.04.2018 to 31.03.2019)
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)	N.A. (there is no foreign subsidiary)
Share capital	61,00,000	5,00,000	2,11,00,000	1,00,000
Reserves & surplus	6,65,93,765	(2,73,289)	3,91,27,147	(25,645)
Total assets	39,17,14,776	2,26,711	32,77,33,075	75,355
Total Liabilities	31,96,08,980	Nil	26,75,05,928	1,000
Investments	8,45,150	Nil	42,000	Nil
Turnover	6,36,21,969	Nil	6,98,62,102	Nil
Profit (loss) before taxation	1,01,92,320	(34,318)	2,39,61,822	(1900)
Provision for taxation	3,49,543	Nil	73,54,554	Nil
Profit (loss) after taxation	98,42,777	(34,318)	1,66,07,268	(1900)
Proposed Dividend	Nil	Nil	Nil	Nil
Extent of shareholding (in percentage)	100%	100%	100%	100%

Note:-

- Names of subsidiaries which are yet to commence operations:- Swastika Insurance Broking Services Limited (formerly known as Swastika Insurance Services Limited) and Swastika Investmart (IFSC) Private Limited are yet to commence operations at the end of financial year 31.03.2019.
- Names of subsidiaries which have been liquidated or sold during the year:- No subsidiaries are liquidated or sold during the financial year.

Part "B": Associates and Joint Ventures (N.A.)

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

FOR R.S. BANSAL & COMPANY
Chartered Accountants
FRN : 000939C

Vijay Bansal
(Partner)
Membership No. 075344

Place: Indore
Date: 25th July, 2019

Sunil Nyati
Managing Director
(Din: 00015963)

Parth Nayti
Chief Financial Officer

Anita Nyati
Whole Time Director
(Din.01454595)

Shikha Bansal
Company Secretary

ANNEXURE- C

ANNUAL REPORT ON CSR ACTIVITIES

1. BRIEF OUTLINE OF THE COMPANY'S CSR POLICY, INCLUDING OVERVIEW OF PROJECTS/PROGRAMS TO BE UNDERTAKEN AND A REFERENCE TO THE WEB LINK TO THE CSR POLICY AND PROJECTS OR PROGRAMS:

In terms of the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has its philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community at large. The objective of the Company's Corporate Social Responsibility ('CSR') initiatives is to improve the quality of life of communities through long-term value creation for all stakeholders. The Company has pioneered various CSR initiatives. The Company continues to remain focused on improving the quality of life and engaging communities through health, education, livelihood, sports and on educating differently able children. The Company has in place a CSR policy which provides guidelines to conduct CSR activities of the Company. The CSR policy is available on the website of the Company <http://reports.swastika.co.in/InvestorRelation/RE100520183a503.pdf>

2. COMPOSITION OF THE CSR COMMITTEE:

- 1) Shri Chandra Shekhar Bobra - Chairman
- 2) Shri Raman Lal Bhutda - Member
- 3) Shri Sunil Nyati - Member

3. AVERAGE NET PROFIT OF THE COMPANY FOR LAST THREE FINANCIAL YEARS:

The average net profit during the preceding 3 financial years of the Company is as follows:

Particulars	2015-16	2016-17	2017-18
Net Profit u/s 198	-22,96,370	8,34,44,273	4,75,97,739

Average Net Profit for last 3 (three) years- Rs. 4,29,15,214/-

4. PRESCRIBED CSRE EXPENDITURE (Two Percent of the amount as in item no.3 above):

2% of average Net Profit - Rs. 8,58,304.28/-

5. DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR 2018-19:

- a) Total amount to be spent for the financial year: – Rs. 8,58,304.28/-
- b) Amount unspent, if any - Nil
- c) Manner in which the amount spent during the financial year is detailed below:

Sr . No	CSR project/ activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the project / programs sub- heads:		Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency
					1) Direct expenditure on project or programs;	2) Overheads		
1	Providing education, training, and accommodating for differently able persons	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently able and livelihood enhancement projects.	City: Jaipur State: Rajasthan	51000/-	51000/-	-	1372000 /-	Disha Foundation, Jaipur
			City: Bhilwara State: Rajasthan	51000/-	51000/-			Sona Viklang Punarwas & Shodh, Bhilwara
			City: Ahmedabad State: Gujarat	51000/-	51000/-			School Of The Deaf - Mutes Society, Ahmedabad
			City: Ludhiana State: Punjab	51000/-	51000/-			Darpan An Image Of Innocence, Ludhiana
			City: Nagpur State: Maharashtra	50000/-	50000/-			1) Sarwangin Apang Vikas Bahuddeshiya Kaya Nikari Shiksh Sanstha and 2) Sandnya Sanwardhan Sanstha, Nagpur
			City: Kota State: Rajasthan	101000/-	101000/-			Fight For Transparency Society, Kota
			City: Bhopal State: M.P.	51000/-	51000/-			Digdarshika, Bhopal
			City: Indore State: M.P.	201000/-	201000/-			Indore Society For Mentally Challenged, Indore
2	Promoting gender equality, empowering orphans, opportunities for development especially for children in difficult circumstances	To serve foundlings, orphans, abandoned, destitute, socially and economically deprived children, through Institutional and Non-Institutional programmes for care, all around education, medical support, rehabilitation and related research.	City: Chennai State: Tamil Nadu	51000/-	51000/-	-	51000/-	Balamandir Kamaraj Trust, Chennai

3	Promoting health care including preventive health care.	Providing relief, rehabilitation to the people afflicted with Muscular Dystrophy (MD) in India and to create public awareness.	City: Shimla State: Himachal Pradesh	101000/-	101000/-	-	101000/-	Indian Association Muscular Dystrophy, Shimla
4	Animal welfare, conservation of natural resources and maintaining quality of soil, air and water.	Animal welfare.	City: Indore State: Madhya Pradesh	101000/-	101000/-	-	101000/-	Shree Ahilyamata Goshala Jeevdaya Mandal Indore
TOTAL				860000/-	860000/-	-	1625000/-	-

All CSR initiatives/activities were taken through Implementing Agency.

6. IN CASE THE COMPANY HAS FAILED TO SPEND THE TWO PER CENT OF THE AVERAGE NET PROFIT OF THE LAST THREE FINANCIAL YEARS OR ANY PART THEREOF, THE COMPANY SHALL PROVIDE THE REASONS FOR NOT SPENDING THE AMOUNT IN ITS BOARD REPORT - NOT APPLICABLE

7. RESPONSIBILITY STATEMENT OF THE CSR COMMITTEE

We, the undersigned, hereby confirm that the implementation and monitoring of CSR projects are in compliance with the CSR policy and objective of the Company, as approved by the Board of Directors of the Company.

Place: Indore
Date: 25th July, 2019

Sunil Nyati
Managing Director
DIN: 00015963

Chandra Shekhar Bobra
Chairman, CSR Committee
DIN: 00209498

Annexure D

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

(I) The Ratio of 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	17.37 : 1
2	Anita Nyati	9.03:1
3	Amit Ramesh Gupta*	8.33 :1

*Shri Amit Ramesh Gupta resigned from the post of Directorship with effect from 31.05.2019.

(II) The percentage increase in the remuneration of each Director, CFO & Company Secretary in the financial year 2018-19 is as follows:

S.No	Name of Person	Designation	% increase in Remuneration
1	Sunil Nyati	Managing Director	2.85%
2	Anita Nyati	Whole Time Director	4.21%
3	Amit Ramesh Gupta *	Whole Time Director	0%
4	Parth Nyati	CFO	4.21%
5	Shikha Bansal	CS	7.39%

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

*Shri Amit Ramesh Gupta resigned from the Directorship with effect from 31.05.2019.

(III) The Percentage increase in the median remuneration of all employees in the financial year: - 12.56%

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

Total Number of employees – 535

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

Average percentage increase in the salaries of employees other than the managerial personnel in the last financial year is 12.62% and the percentage increase in remuneration of managerial personnel is 2.36%. Percentage increase in the managerial remuneration is considerably in line with the increase in remuneration of employees other than managerial personnel as remuneration increase is dependent on the Company's performance as a whole, individual performance level, duties and responsibilities and also market benchmarks.

(VI) Affirmation:

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

(VII) Statement showing name of top ten employees in terms of remuneration drawn as per sub rule 3 of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time:-

Name	Shri Sunil Nyati	Smt. Anita Nyati	Shri Parth Nyati	Shri Amit Ramesh Gupta*	Shri Vinit Rath	Shri Saurabh Nuwal	Shri Harshit Rungta	Shri Selva KumarJ.	Shri Jignesh Bhatt	Shri Surendra Jain
Designation of the employee	Managing Director	Whole-time Director	Chief Financial Officer	Whole Time Director	Vice President +Marketing	Zonal Business Head	Sr. Manager - TPP Distribution	Regional Head	Area Manager	Branch Manager
Remuneration received	3,751,200/-	1,951,200/-	1,951,200/-	1,800,000	1,386,244/-	1,383,503 -	9,26,333/-	9,13,981/-	7,94,676/-	6,73,793/-
Nature Of Employment, Whether Contractual Or Otherwise	Otherwise	Otherwise	Otherwise	Otherwise	Otherwise	Otherwise	Otherwise	Otherwise	Otherwise	Otherwise
Qualifications and experience of the employee	MBA & experience of 26 years	MBA, and experience of 31 years	B. Tech (IIT) and experience of 6 years	M.B.A., C.A., CFA and experience of 14 years	B.Com, LLB & MBA and experience of 18 years	B.Com and experience of 20 years	IIT and experience of 7 years	B.Sc, MBA and experience of 14 years	MBA and experience of 11 years	M.Com, LLB and experience of 14 years
Date Of Commencement Of Employment	03-June-1992	20-Aug.-2008	12-Aug-2014	01-Aug.-2017	25-July-2005	01-Oct.-2004	17-Jul-2018	01-Oct-2014	15-Jul-2012	15-Nov-2006
The age of such employee	57 years	54 years	30 years	38 years	43 years	43 years	30 Years	37 years	34 years	50 years
The last employment held by such employee before joining the company	Own Business	Own Business	Own Business	Working with Barclays (Singapore) for Product Control	Rathi Finance Ltd.	Swastika Agencies	Involved in startups	RK Global Shares & Securities Ltd.	Monarch Project and Finmarkets LTD	Indiabulls
The percentage of equity shares held by the employee in the company with in the meaning of clause (iii) of sub rule (2) of Rule 5	25.89%	25.89%	9.70%	4.52%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%

Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	Shri Sunil Nyati is brother of Shri Anil Kumar Nyati and, Husband of Smt. Anita Nyati	Smt. Anita Nyati is wife of Shri Sunil Nyati	Shri Parth Nyati is son of Shri Sunil Nyati and Smt. Anita Nyati	NA	NA	NA	NA	NA	NA	NA
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* Shri Amit Ramesh Gupta resigned from the Directorship with effect from 31.05.2019.

FORM NO. MR-3

ANNEXURE-E

SECRETARIAL AUDIT REPORT**For the Financial Year ended 31st March, 2019**

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

To,

The Members,

SWASTIKA INVESTMART LIMITED

CIN: L65910MH1992PLC067052

Registered Office:

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering **1st April 2018 to 31st March, 2019** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Swastika Investmart Limited** for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (*not applicable to the company during the audit period*);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***(not applicable to the company during the audit period);***
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; ***(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, 2018 ***(not applicable to the company during the audit period);***
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- (vi) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, laws and Regulations to the Company on test check basis. The laws, regulations, directions, orders applicable specifically to the Company are as follows:
 - a) SEBI (Depositories and Participants) Regulations, 2018
 - b) SEBI (Intermediaries) Regulations, 2008
 - c) SEBI (Stock Broker and Sub-Brokers) Regulations, 1992
 - d) SEBI (Merchant Bankers) Regulations, 1992
 - e) Prevention of Money Laundering Act, 2002

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

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

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

I further report that

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

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

I further report that during the year under review, the company has not undertaken event/action having a major bearing in the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred above. However Board of the Directors of the Company had inter-alia considered and approved the proposal of merger of Swastika Commodities Private Limited (wholly owned subsidiary Company) with Swastika Investmart Limited subject to approval of the Hon'ble National Company Law Tribunal.

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

**Place: Indore
Date: 25th July, 2019**

**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:

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

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

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

For L.N. Joshi & Company
Company Secretaries

Place: Indore
Date: 25th July, 2019

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

Annexure to the Board's Report**MANAGEMENT DISCUSSION AND ANALYSIS****Indian Economy**

India moved up by 23 places in the World Bank's Ease of Doing Business Index 2018 and got 77th rank. This is attributed to 6 reforms this year- starting a business, getting electricity, construction permits, getting credit, paying taxes and trading across borders. In tourism sector, the greatest achievement is The Statue of Unity in Gujarat which has registered 17% year-on growth in tourism with a total 5.2 crore tourists visiting the state in 2017.

The Make in India Campaign launched by the Government of India in September 2014 have led to increase with a permit of 100% FDI in 25 sectors with 74% in aerospace, 49% in defence and 26% in media. With this campaign the government aimed to raise the contribution of manufacturing sector to 25% of GDP. In an interview with The Hindu Business Line, the Head of Economic Development Agency, Cluster Pulse, Jagat Shah said referring to growth from 9% in 1950-51 to 15% over next 2 decades.

GST has pooled the resources of centre and state government under a single tax, which can benefit both. According to a report in The Economic Times, GST has caused an increase in tax base, easier movement of goods across state borders and reduction in tax rate from 28% to 18% for several products. It is as good an indicator of a growing economy as any and an increase at such a scale is quite good for the economy.

During the year 2018-19 the Stock Market's BSE benchmark Sensex saw a historical fall of 806.47 points accounting to 2.24% to settle at 35169.16 whereas its NSE counterpart Nifty shed 259 points (2.39%) settling at 10599.25. 41 stocks on the Nifty were in red. The reasons for this are being attributed to fall of rupee to 73.77 against USD, increase in oil prices to up to \$86 per barrel and rising bond yields.

In February 2019, the government provided further capital infusions to public sector banks. These measures, combined with the application of the Prompt Corrective Action framework, which requires timely recognition of bad loans, and resolution of bad loans through the Insolvency and Bankruptcy Code, are helping to address solvency and asset quality challenges.

According to Department for Promotion of Industry and Internal Trade (DPIIT), higher farm sector productions, higher contribution to GDP by Manufacturing sector, making India stand up with the concepts of Start up India and Stand up India, Introduction of water transport, creating better road and rail network, higher FDIs are expected to make Indian economy grow faster in future. The employment generation in India is also expected to go up as there are lakhs of jobs are going to be offered in next two years to skilled and unskilled work force in different sectors in India.

Industry Structure and Development

The Indian financial markets - be they debt or equity - have strong regulators and policy directives in place. At the same time they have been growing and flourishing despite global financial market ups and downs.

Our Company is concentrating mostly on Trading in Shares and also on financing. The growth of the Industry had faced very critical times due to depreciation in the Indian rupee and partly due to political reasons. So the Stock markets and other financial sectors had gone through very tough times and had to content with the stagnation.

The price rise and other national and International factors have also contributed to the stagnated growth of the Indian Capital Markets. Under the above circumstances, our Company's performance for the year ended was moderate.

The present outlook in the Capital Markets seems to be encouraging when compared to the previous year environment and the Company is expected to do well in the coming years.

Outlook

Established as a stock broking company in 1992, we are today one of India's leading integrated financial services company. Initiated with the idea to make financial products and services easily understandable and accessible to all, the Company now offers equity, commodity and currency broking services, merchant banking services, valuation services through its 100+ branches established Pan India.

As the stock broking industry is now heavily dependent on technology, your company is concentrating more on investment in sophisticated technology to attain greater customer satisfaction which depends mainly on how efficient, fast, transparent and secure your trading systems are. For this the company has developed its own trading application "Just Trade".

The company has shown its growth by listing 5 companies on the SME platform of the exchanges in the financial Year 2018-19. Our Company has 5 companies in pipeline to list the same on SME platform. Along with this our company has also aimed for listing of companies on the main board. There are 2 companies in pipelines for the same. This will strengthen the position of your company in the market.

Opportunities

Diversified yet integrated mix of business: Being engaged in the business of share broking and trading services in equity, future & options and currency derivatives is now planning to enter in providing insurance services and is in process to get register with IRDA, through one of its wholly owned subsidiary company i.e. "Swastika Insurance Broking Services Limited". Swastika has also expanded its roots in NBFC Business and mutual fund business. This wide range of services is able to cater to the demand so fall its customers as a one-stop-shop.

Technological advancement: The introduction of Algorithms into the markets revolutionized the way stock brokers decide what stocks to buy and sell. The stock exchange will continue to evolve more sophisticated ways of dealing as technology continues to advance.

Competition threat: We experience intense competition in traditional services and see a rapidly-changing marketplace with new competitors. We believe that the principal competitive factors in our business are the ability to keep pace with ever-changing technology and how they apply to customer requirements, the ability to attract and retain high-quality management, technology professionals, and sales personnel.

Changes in the regulatory environment: while usually beneficial to the progress of the sector in the long term, could sometimes cause short term disruptions.

Financial and Operational Performance

Financial Review

- Brokerage income decreased by 1.74% to Rs. 20.90 crores from Rs. 21.27 crores.
- Income from Merchant Banking division decreased by 76.49% to Rs. 0.67 crores from Rs. 2.85 crores.
- Total revenue from operations decreased by 10.14% to Rs. 28.36 crores from Rs. 31.56 crores.
- With increase of no. of branches, the Employees benefits expenses have increased by 9.17% to 9.52 crores from Rs. 8.72 cores.

- Other expenses has been decreased substantially to Rs.14.48 crores this year as compared to Rs. 16.92 crores last year primarily due to decrease in advertisement, promotion expenses and miscellaneous expense.
- Total expenses decreased by 0.74% during the year to Rs. 28.13 crores from Rs. 28.34 crores.

Key Financial Ratios:

S.No	Ratios	Applicability	2018-19	2017-18
1	Debtors turnover	Not Applicable	-	-
2	Inventory turnover	Not Applicable	-	-
3	Interest coverage ratio*	Applicable	1.95	3.72
4	Current ratio	Applicable	0.97	0.98
5	Debt equity ratio	Applicable	1.18	1.13
6	Operating profit margin	Applicable	18.46%	19.67%
7	Net profit margin**	Applicable	6.41%	10.65%
8	Sector-specific equivalent ratios	Not Applicable	-	-

Reason for change of 25% or more in Financial Ratios:

*Interest Coverage Ratio: This year the interest expense has been increased from Rs. 1,18,00,752/- . This results a change of 67.39% in interest coverage ratio as compared to previous year.

**Net profit margin: This year the revenue of the Company has been decreased by Rs. 1,54,28,380/- . This results a change of 43.78% in Net profit margin ratio as compared to previous year.

Details of change in Return on Net Worth**Change in Return on Net worth (%)***

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018	Change (Increase/ Decrease)	Reason of Change
Consolidated	17%	9%	89% Increase	The increase in the Net Income from Rs. 22,389,193/- in FY 2018 to Rs. 46,226,418/- in FY 2019 has resulted in improvement of Return in Net worth.
Standalone	8%	15%	47% Decrease	The decrease in the Net Income from Rs. 35,240,974/- in FY 2018 to Rs. 19,812,594/- in FY 2019 has resulted in improvement of Return in Net worth.

Segment-wise or product-wise performance :

The total revenue of our company has been contributed mainly by two segments that are Broking and Merchant Banking activities. Our company has been into the broking services for more than a decade and marked a robust growth. During the financial year 2018-19, company has reported a revenue of Rs. 2768.59/- Lakhs from broking related activities. In

addition to broking business, our company is also performing outstanding in the merchant banking activities and this year our company has successfully managed 5 SME IPO's and marked the revenue of Rs. 67.82/- Lakhs.

Risk and Concern

The business environment in which the company operates faces a variety of risks which may affect its operations or financial results, and many of those risks are driven by factors that the Company cannot control or predict.

The major sources of our revenues are derived from equity brokerage business. Hence, like other players in the market, our business is highly sensitive to economic and political conditions prevalent in the country and across the globe. Any sustained downturn in general economic conditions or Indian equity markets and severe market fluctuations would likely result in reduced client trading volumes and net revenues, and hence, will have a material adverse effect on our profitability. Technology plays a significant role in our industry. The substantial amount of costs involved in deployment of technology is a critical factor. Obsolescence is another major concern as upgradation of technology is an ongoing exercise.

Our Company provide exposure limits to clients, based on the collaterals of securities that we receive from them, in connection with our brokerage business. Sharp change in market values of securities and the failure by parties to honor their commitments on a timely basis could have a material adverse effect on the profitability of our operations.

In our ordinary course of business, investors, trading members or any other third party may institute complaints, arbitration proceedings, lawsuits or other actions against us. Accordingly, in some cases fines, penalties or other repercussions would be borne by us that could materially affect our results of operations or cash flows.

The financial services industry is subject to extensive regulations covering all aspects of the business. Securities and Exchange Board of India (SEBI), National Stock Exchange (NSE), the Bombay Stock Exchange of Mumbai (BSE), Reserve Bank of India (RBI), Association of Mutual Funds in India (AMFI), National Securities Depository Limited (NSDL), Central Government, State Government and other regulatory bodies can, among other things, impose fine, penalties or exercise other such powers in their jurisdiction, which could potentially harm our business operations.

Hence, adequate risk management system has been put in place by the management to ensure the success and financial soundness of the company.

Internal Control System

The Board has put in place various internal controls to ensure that they are adequate and are effective. The Board has also put in place state-of-the-art technology and has automated most of the key areas of operations and processes, to minimize human intervention.

The design, implementation and maintenance of adequate internal financial controls is to enable it to operate effectively and ensure the accuracy and completeness of the accounting records, and are free from material misstatement, whether due to error or omission.

The operational processes are adequately documented with comprehensive and well defined Standard Operating Procedures which, inter alia, includes the financial controls in the form of maker and checker being with separate individuals. For more details, please refer the Board's Report.

Human Resource Management

Our Company has 535 employees who are proved to be our best assets and indispensable for our continued success.

We expect to continue investing in hiring talent and providing competitive compensation programmes to our employees. Our compensation and rewards philosophy has been designed to be competitive with bias for high performance. This is accorded at various platforms such as Business Summit, annual meets of employees etc. This helps us in two ways – employees strive to earn more and thus perform and we tend to attract high performers from the market who are ready to walk an extra mile with us.

Our Company continued to emphasize on improving and upgrading the skills of its employees and conducted several training programs in this regard. Moreover, employees are required to take relevant industry standard certifications such as National Institute of Securities Markets (NISM). The Company is having various qualified professionals such as CA, CS, MBAs or have obtained such certifications.

The enthusiasm of staff members continued to be high in sustaining positive growth of disbursement and in maintaining healthy recoveries. With the high level of commitment and loyalty by staff members, Swastika Investmart Limited is confident to face the challenges of the tougher market conditions.

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.

REPORT ON CORPORATE GOVERNANCE

The Directors present a Report on compliance with the Corporate Governance provisions as prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations") for the year ended March 31, 2019 is given below:

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's philosophy on corporate governance is guided by the company's philosophy of knowledge, action and care. Pursuant to Regulation 15(2) of SEBI Listing Regulations Corporate Governance provisions are not applicable to the Company; however, Company has mandatory complied with all the requirements of listing regulation and listed below is the status with regard to same.

II. BOARD OF DIRECTORS:

The Company is fully compliant with the Corporate Governance norms in the terms of constitution of the Board of Directors ("the Board"). As on March 31, 2019 the Company had eight directors. The Composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

The Board of your Company comprises of Eight Directors as on 31st March, 2019. The names and categories of Directors, the number of Directorships and Committee positions held by them in the companies are given below. None of the Director is a Director in more than 10 public limited companies (as specified in Section 165 of the Act) or acts as an Independent Director in more than 7 listed companies or 3 listed companies in case he/she serves as a Whole-time Director in any listed company (as specified in Regulation 25 of the Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Regulation 26 of the SEBI Listing Regulations), across all the Indian public limited companies in which he/she is a Director.

A. Composition and Categories of Board

Name of Director	Category	No. of Directorship including Swastika Investmart Limited		No. of Committee Chairmanship/Membership including Swastika Investmart Limited	
		Chairman	Member	Chairman	Member
Shri Sunil Nyati (DIN:00015963)	Promoter & Managing Director	-	5	-	-
Smt. Anita Nyati (DIN: 01454595)	Promoter & Whole Time Director	-	3	-	-

* Shri Amit Ramesh Gupta (DIN: 07322170)	Whole Time Director	-	1	-	-
Shri Anil Kumar Nyati (DIN:00057314)	Promoter & Non Executive Director	-	3	-	-
Shri Sunil Chordia (DIN: 00144786)	Independent/Non Executive Director	-	3	-	2
**Shri Chain Raj Doshi (DIN: 00482700)	Independent/Non Executive Director	-	1	-	2
Shri Raman Lal Bhutda (DIN: 01789675)	Independent/Non Executive Director	-	1	2	2
Shri Chandra Shekhar Bobra (DIN: 00209498)	Independent/Non Executive Director	-	4	1	3

- Directorship excludes Private Limited Companies except subsidiary of holding company, Foreign Companies and Companies Registered under section 8 of the Companies Act 2013.
- Committee considered as Audit Committee and Stakeholders Relationship Committee, including that of your Company. Committee membership(s) and Chairmanship(s) are counted separately.

*Shri Amit Ramesh Gupta resigned from the post Director as well as Whole Time Director of the Company w. e. f. 31st May, 2019.

** Shri Chain Raj Doshi has given resignation from the post of Directorship of the Company w.e.f 31st July, 2019

B. The names of other listed entities where the Directors have Directorship and their category of directorship in such listed entities:

Name of Directors	Name of Listed Entities	Category of Directorship
Shri Sunil Nyati (DIN:00015963)	Nil	N.A.
Smt. Anita Nyati (DIN: 01454595)	Nil	N.A.
* Shri Amit Ramesh Gupta (DIN: 07322170)	Nil	N.A.
Shri Anil Kumar Nyati (DIN:00057314)	Nil	N.A.
Shri Sunil Chordia (DIN: 00144786)	Rajratan Global Wire Limited	Managing Director
**Shri Chain Raj Doshi (DIN: 00482700)	Nil	N.A.
Shri Raman Lal Bhutda (DIN: 01789675)	Nil	N.A.
Shri Chandra Shekhar Bobra (DIN: 00209498)	Rajratan Global Wire Limited	Independent Director

*Shri Amit Ramesh Gupta resigned from the post of Director as well as Whole Time Director of the Company w. e. f. 31st May, 2019.

** Shri Chain Raj Doshi has given resignation from the post of Directorship of the Company w.e.f 31st July, 2019

C. Attendance of Directors at the Board Meetings held during 2018-19 and the last Annual General Meeting held on 26th September, 2018.

During the financial year 2018-19 four Board Meetings were held. The Board met at least once in every calendar quarter and gap between two meetings did not exceed 120 days. The date on which the Board Meetings were held are given below:

May 29th 2018, August 13th 2018, November 13th 2018 and February 12th 2019.

Name of Director	Category	Meeting held during the tenure of the Director	Meeting attended	Attendance at the last AGM held on 26.09.2018
Shri Sunil Nyati (DIN:00015963)	Promoter & Managing Director	4	4	Yes
Smt. Anita Nyati (DIN: 01454595)	Promoter & Whole Time Director	4	4	Yes
*Shri Amit Ramesh Gupta (DIN: 07322170)	Whole Time Director	4	3	No
Shri Anil Kumar Nyati (DIN:00057314)	Promoter & Non Executive Director	4	3	No
Shri Sunil Chordia (DIN: 00144786)	Independent/Non Executive Director	4	1	No
**Shri Chain Raj Doshi (DIN: 00482700)	Independent/Non Executive Director	4	3	No
Shri Raman Lal Bhutda (DIN: 01789675)	Independent/Non Executive Director	4	4	Yes
Shri Chandra Shekhar Bobra (DIN: 00209498)	Independent/Non Executive Director	4	3	Yes

*Shri Amit Ramesh Gupta resigned from the post of Director as well as Whole Time Director of the Company w. e. f. 31st May, 2019.

** Shri Chain Raj Doshi has given resignation from the post of Directorship of the Company w.e.f 31st July, 2019

D. Board procedure

A detailed Agenda, setting out the business to be transacted at the Meeting(s), supported by detailed notes is sent to each Director at least seven days before the date of the Board Meeting(s) and of the Committee Meeting(s).

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

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

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

E. CONFIRMATION OF INDEPENDENT DIRECTORS:

The Company has received disclosures from all independent directors that they fulfilled Conditioned specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and were independent of the management. After undertaking a due assessment of their disclosures, in the opinion of the Board of Directors, all the independent directors fulfilled the requirements of the Companies Act, 2013 and the Listing Regulations and were independent of the management of the Company.

III. RELATIONSHIP BETWEEN DIRECTORS:

Shri Sunil Nyati and Smt. Anita Nyati is husband wife and Shri Sunil Nyati & Shri Anil Kumar Nyati are brothers. Except for this there is no inter-se relationship among the directors.

IV. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON- EXECUTIVE DIRECTORS AS ON 31ST MARCH, 2019:

S. No.	Name of Director	No. of Equity Shares	Convertible Instruments
01	Shri Anil Kumar Nyati (DIN:00057314)	154400	Nil
02	Shri Sunil Chordia (DIN: 00144786)	Nil	Nil
03	*Shri Chain Raj Doshi (DIN: 00482700)	Nil	Nil
04	Shri Raman Lal Bhutda (DIN: 01789675)	2500	Nil
05	Shri Chandra Shekhar Bobra (DIN: 00209498)	Nil	Nil

** Shri Chain Raj Doshi has given resignation from the post of Directorship of the Company w.e.f 31st July, 2019

The Company had not issued any Convertible instrument till date.

V. THE DETAILS OF FAMILIARISATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS:

Your Company has in place Familiarization Programs for Independent Directors of the Company to provide insights into the Company's Business to enable them contribute significantly to its success. The Senior Management makes presentations periodically to familiarize the Independent Directors with the strategy operations and functions of the Company. The details of the familiarization program of the independent directors are available on the website of the Company at the web link: <http://reports.swastika.co.in/InvestorRelation/RE1004201997b58.pdf>

VI. MATRIX OF SKILL/EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS:

In terms of the requirements of the SEBI Listing Regulations, the Board has identified and approved the list of core skills/expertise/competencies as required in the context of Company's business(es) and sector(s) for it to function effectively. Broadly, the essential skills identified by the Board are categorized as under:

Strategy and Planning competencies	Appreciation of long -term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments
Administrative Competencies	Management of Time and Priority Setting, Goals and Standards Setting, Work Planning, Monitoring, Scheduling and Controlling.
Marketing Competencies	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.

Laws and Business ethics competencies	Understanding of the relevant laws, rules, regulation policies applicable to the organization/ industry / sector and level/ status of compliances thereof and understanding of business ethics, ethical policies, codes and practices of the organization .
Assessing Risks and Decision -Making competencies	It involve the ability to evaluate alternatives, identify limits, assign weights to each option and choose the best option to achieve the desired goals and standards .

These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/experience listed therein.

VII. MEETING OF INDEPENDENT DIRECTORS:

Pursuant to the Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, the Independent Directors of the Company shall hold at least one meeting in a year without attendance of non-independent directors and members of the Management. Accordingly, meeting of the Independent Directors of the Company was held on February, 12th, 2019 to consider the following business as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013:-

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

Attendance of Independent Directors in Independent Directors' meeting:

Directors	Meetings held during the Year	Meetings Attended
Shri Sunil Chordia (DIN: 00144786)	1	0
*Shri Chain Raj Doshi (DIN: 00482700)	1	1
Shri Raman Lal Bhutda (DIN: 01789675)	1	1
Shri Chandra Shekhar Bobra (DIN: 00209498)	1	1

* Shri Chain Raj Doshi has given resignation from the post of Directorship of the Company w.e.f 31st July, 2019

VIII. AUDIT COMMITTEE:

Pursuant to the Companies Act, 2013 and Listing Regulations, the Company has an Independent Audit Committee. The Composition, Procedure, Role/Function of the committee complies with the requirements of the Companies Act, 2013 as well as those of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Audit Committee reviews all applicable mandatory information under Part C of Schedule II pursuant to Regulation 18 of SEBI (LODR) Regulations, 2015. The brief terms of reference of the Audit Committee includes the following:-

- (1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (7) Approval or any subsequent modification of transactions of the company with related parties;
- (8) Scrutiny of inter-corporate loans and investments;
- (9) Valuation of undertakings or assets of the company, wherever it is necessary;
- (10) Evaluation of internal financial controls and risk management systems;
- (11) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (12) 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;
- (13) Discussion with internal auditors of any significant findings and follow up there on;
- (14) 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;
- (15) 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;
- (16) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (17) To review the functioning of the whistle blower mechanism;
- (18) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (19) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (20) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

The Audit Committee mandatorily reviews the following information:

- (1) Management Discussion and Analysis of financial condition and results of operations;

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

Composition and Attendance of Members at the Meetings of the Audit Committee held during 2018-19

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

May 29th 2018, August 13th 2018, November 13th 2018 and February 12th 2019.

Directors	Category	Meetings held during tenure of the Directors	Meetings Attended
Shri Raman Lal Bhutda (DIN: 01789675)	Independent/Non Executive Director	4	4
Shri Sunil Chordia (DIN: 00144786)	Independent/Non Executive Director	4	1
*Shri Chain Raj Doshi (DIN: 00482700)	Independent/Non Executive Director	4	3
Shri Chandra Shekhar Bobra (DIN: 00209498)	Independent/Non Executive Director	4	3

*Shri Chain Raj Doshi has given resignation from the post of Directorship of the Company w.e.f 31st July, 2019, accordingly he will also cease from the membership of the Committee. Hence, Audit Committee has been re-constituted comprising of Shri Raman Lal Bhutda, Shri Sunil Chordia and Shri Chandra Shekhar Bobra.

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

The Chairman of the Audit Committee Shri Raman Lal Bhutda was present at 26th Annual General Meeting held on September 26th, 2018 to address the shareholders' queries pertaining to Annual Accounts of the Company.

IX. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the Companies Act, 2013 and SEBI Listing Regulations, the Company has a Nomination and Remuneration Committee. All the members of the committee, including committee Chairman are independent director. The Composition, Procedure, Role/Function of the committee complies with the requirements of the Companies Act, 2013 as well as SEBI Listing Regulations are given below:-

1. Brief Terms of reference:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
 - Devising a policy on diversity of Board of Directors;
 - Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
 - Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
 - Recommend to the board, all remuneration, in whatever form, payable to senior management.
- 2. Composition and Attendance of Members at the Meetings of the Nomination and Remuneration Committee held during 2018-19:**

During the year the committee met twice on 18th May 2018 and 13th August 2018.

Directors	Category	Meetings held during tenure of the Directors	Meetings Attended
Shri Raman Lal Bhutda (DIN: 01789675)	Independent/Non Executive Director	2	2
Shri Sunil Chordia (DIN: 00144786)	Independent/Non Executive Director	2	0
*Shri Chain Raj Doshi (DIN: 00482700)	Independent/Non Executive Director	2	2

*Shri Chain Raj Doshi has given resignation from the post of Directorship of the Company w.e.f 31st July, 2019, accordingly he will also cease from the membership of the Committee. Hence, Nomination & Remuneration Committee has been re-constituted comprising of Shri Raman Lal Bhutda, Shri Sunil Chordia and Shri Chandra Shekhar Bobra.

As per Section 178(7) of the Act and Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company. The Chairman of the Committee, Shri Raman Lal Bhutda was present at the 26th Annual General Meeting of the Company held on 26th September, 2018 to answer members' queries.

3. Performance evaluation criteria of Independent Directors:

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

The evaluation of independent directors is done by the entire board of directors which includes -

- (a) Performance of the directors; and
- (b) Fulfilment of the independence criteria as specified in these regulations and their independence from the management:

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

4. Nomination and Remuneration Policy:

In accordance with Section 178 of the Act, the Committee has framed a Nomination and Remuneration Policy and the same is available at the web-link: <http://reports.swastika.co.in/InvestorRelation/RE2308201862b07.pdf>
The details relating to the remuneration of Directors is as under:

5. Remuneration Paid to Directors during 2018-19

S. No.	Name of Director	Category	Sitting Fees	Salary & Perquisites	Contribution to PF	Commission	Total (in Rs.)
01	Sunil Nyati (DIN:00015963)	Managing Director	-	36,00,000	1,51,200	-	3,751,200
02	Anita Nyati (DIN:01454595)	Whole Time Director	-	18,00,000	1,51,200	-	1,951,200
03	*Amit Ramesh Gupta (DIN: 07322170)	Whole Time Director	-	18,00,000	-	-	1,800,000

* Shri Amit Ramesh Gupta resigned from the post of Director as well as Whole Time Director of the company w.e.f. 31st May 2019.

- Details of sitting Fees paid to Non-Executive Independent Directors of the Company during the financial year 2018-19:-

S.No.	Name	Amount (in Rs.)
1	Shri Raman Lal Bhutda (DIN: 01789675)	10,000/-

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

X. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholder's Relationship Committee looks into grievances of shareholders regarding transfer of Equity Shares/transmission of Equity Shares and other allied connected matters and redresses them expeditiously in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015.

1. The role of the committee shall inter-alia include the following:-

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

2. Composition and Attendance of Members at the Meetings of the Stakeholders Relationship Committee held during 2018-19:

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

May 29th 2018, August 13th 2018, November 13th 2018 and February 12th 2019.

Directors	Category	Meetings held during the tenure of the Directors	Meetings Attended
Shri Raman Lal Bhutda (DIN: 01789675)	Independent/Non Executive Director	4	4
Shri Sunil Chordia (DIN: 00144786)	Independent/Non Executive Director	4	1
*Shri Chain Raj Doshi (DIN: 00482700)	Independent/Non Executive Director	4	3
Shri Chandra Shekhar Bobra (DIN: 00209498)	Independent/Non Executive Director	4	3

*Shri Chain Raj Doshi has given resignation from the post of Directorship of the Company w.e.f 31st July, 2019, accordingly he will also cease from the membership of the Committee. Hence, Stakeholders Relationship has been re-constituted comprising of Shri Raman Lal Bhutda, Shri Sunil Chordia and Shri Chandra Shekhar Bobra.

All the members of the committee, including Chairman are independent director.

As per section 178(7) of the Act and Secretarial Standards, the Chairman of the Committee or in his absence, any other Member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company. The Chairman of the Committee, Shri Raman Lal Bhutda Non executive Independent Director of the Company was present at the 26th Annual General Meeting of the Company held on 26th September, 2018.

3. Name, designation and address of Compliance Officer:-

Ms. Shikha Bansal, Company Secretary and Compliance Officer

48, Jaora Compound, M.Y.H. Road,

Indore (M.P.)-452001

Email: secretarial@swastika.co.in

PH: 0731-3345000, Fax: 0731-3345300

4. Status Report of investor queries and complaints for the period from April 1, 2018 to March 31, 2019 is given below:-

S.No.	Particulars	No. of Complaints
01	Investor complaints pending at the beginning of the year	Nil
02	Investor complaints received during the year	6
03	Investor complaints disposed of during the year	6
04	Investor complaints remaining unresolved at the end of the year	Nil

XI. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Corporate Social Responsibility ('CSR') Committee has been constituted by the Board of Directors to formulate and recommend to the Board a CSR Policy indicating the activities to be undertaken by the Company in compliance with the provisions of the Act and Rules made there under, allocate the amount of expenditure to be incurred on CSR activities as enumerated in Schedule VII to the Act and monitor the CSR Policy of the Company periodically. The CSR

Policy of the Company is displayed on the website of the Company at the web-link:

<http://reports.swastika.co.in/InvestorRelation/RE100520183a503.pdf>

• **Composition and Attendance of Members at the Meetings of the Corporate Social Responsibility Committee held during 2018-19.**

During the year the committee met as on 12.02.2019.

Directors	Category	Meetings held during the tenure of the Directors	Meetings Attended
Shri Chandra Shekhar Bobra (DIN: 00209498)	Independent/Non Executive Director	1	1
Shri Raman Lal Bhutda (DIN: 01789675)	Independent/Non Executive Director	1	1
Shri Sunil Nyati (DIN:00015963)	Promoter & Managing Director	1	1

The Chairman of the Committee is Shri Chandra Shekhar Bobra.

• **Terms of reference of the Committee**

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy (CSR Policy), which shall indicate a list of CSR projects or programs which a Company plans to undertake falling within the purview of the Schedule VII of the Companies Act, 2013, as may be amended.
2. To recommend the amount of expenditure to be incurred on each of the activities to be undertaken by the Company, while ensuring that it does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act, 2013.
3. To approve the Annual Report on CSR activities to be included in the Director's Report forming part of the Company's Annual Report and Attribute reasons for short comings in incurring expenditures.
4. To monitor the CSR policy of the Company from time to time; and
5. To institute a transparent monitoring mechanism for implementation of the CSR Projects or programs or activities undertaken by the Company.

XII. RISK MANAGEMENT:

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

XIII. GENERAL BODY MEETINGS:

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

Financial Year	Location	Date	Time
2017-18 - 26 th Annual General Meeting	All India Institute of Local Self Government, Mayor's hall, Sthanikraj Bhawan, C.D. Barfiwala Marg, Juhu lane, Andheri (west), Mumbai-400058	26.09.2018	4:00 P.M.
2016-17 - 25 th Annual General Meeting	B-6 2nd Floor, Viral Apt above R K Hotel, Opp. Shoppers Stop Andheri (West), Mumbai-400058	19.09.2017	2:00 P.M.
2015-16 - 24 th Annual General Meeting	B-6 2nd Floor, Viral Apt above R K Hotel, Opp. Shoppers Stop Andheri (West), Mumbai-400058	20.09.2016	2:00 P.M.

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

Following special resolutions were passed in last three Annual General Meetings

- Re-appointment of Smt. Anita Nyati as a Whole Time Director of the company at 26th Annual General Meeting held on 26th September, 2018.
- Re-appointment of Shri Chain Raj Doshi as an Independent Director of the company at 26th Annual General Meeting held on 26th September, 2018.
- Re-appointment of Shri Raman Lal Bhutda as an Independent Director of the company at 26th Annual General Meeting held on 26th September, 2018.
- Re-appointment of Shri Sunil Chordia as an Independent Director of the company at 26th Annual General Meeting held on 26th September, 2018.
- To approve amalgamation of Swastika Commodities Private Limited wholly owned Subsidiary with the Company at 26th Annual General Meeting held on 26th September 2018.
- Appointment of Shri Amit Ramesh Gupta as Director as well as Whole Time Director of the Company at 25th Annual General Meeting held on 19th September, 2017.
- Increase in remuneration of Shri Sunil Nyati, Managing Director of the Company at 25th Annual General Meeting held on 19th September, 2017.
- Increase in remuneration of Smt. Anita Nyati, Whole Time Director of the Company at 25th Annual General Meeting held on 19th September, 2017.

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

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

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

(iv) Extra-ordinary General Meeting:

During the Financial Year 2018-19, no Extra-ordinary General Meeting was held.

XIV. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES:

On December 31, 2018, Securities and Exchange Board of India amended the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, prescribing various new requirements with effect from April 1, 2019. In line with the amendments, the Company has adopted an amended Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives & Connected Persons under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code of practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at <http://reports.swastika.co.in/InvestorRelation/RE05042019320fd.pdf>

XV. MANAGEMENT DISCUSSION AND ANALYSIS:

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

XVI. DISCLOSURE REGARDING APPOINTMENT/RE-APPOINTMENT OF DIRECTOR:

Brief resume of the Director proposed to be re-appointed is given in the Notice convening the Annual General Meeting in separate annexure.

XVII. MEANS OF COMMUNICATIONS:

Your Company, from time to time and as may be required, communicates with its security-holders and investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchanges, Press Releases, the Annual Reports and uploading relevant information on its website:- www.swastika.co.in.

The quarterly, half-yearly and annual financial results are published in widely circulated newspapers such as Free Press Journal (English) & Dainik Navshakti (Marathi) in compliance with Regulation 47 of the Listing Regulations. These are not sent individually to the shareholders.

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the Listing Regulations including material information having a bearing on the performance/operations of the Company and other price sensitive information. All information is filed electronically on BSE's online portal - BSE Corporate Compliance & Listing Centre (Listing Centre).

The Company's website: www.swastika.co.in contains a separate dedicated section "Investor Relations" where information for shareholders is available. The Quarterly/Annual Financial Results, annual reports, analysts presentations, investor forms, stock exchange information, shareholding pattern, corporate benefits, policies, investors' contact details, etc., are posted on the website in addition to the information stipulated under Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The presentation, if any made to the investor/analyst are placed to the company's website.

XVIII. GENERAL SHAREHOLDER INFORMATION:

AGM: Date, Time and Venue	29 th August, 2019 at 11.30 A.M. Venue of the meeting: Flat No. 18, 2nd Floor, North Wing, Madhaveswar Co-op, Hsg Society Ltd., Madhav Nagar, 11/12, S.V. Road, Andheri W, Mumbai, Maharashtra-400058. Last date for receipt of proxy forms: 27 th August, 2019
Financial Year	The financial year covers the period from 1 st April, to 31 st March
Financial year reporting for 2019-20:-- 1 st Quarter ending 30 th June, 2019 2 nd Quarter ending 30 th September, 2019 3 rd Quarter ending 31 st December 2019 4 th Quarter ending 31 st March, 2020	Second fortnight of August, 2019 Second fortnight of November, 2019 Second fortnight of February, 2020 Before 30 th May, 2020
Dividend Payment Date	Dividend of Re.1/- (10%) per shares having a face value of Rs.10/- for the year 2018-19 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 within 30 days from the date of AGM
Date of Annual Book Closure (Both days incl usive)	Friday, 23 rd August 2019 to Thursday 29 th August, 2019 [Both days inclusive]

Registered Office	Flat No . 18, Floor 2 , North Wing , Madhaveswar Coop Hsg Society Ltd , Madhav Nagar, 11/12 , S.V. Road, Andheri W, Mumbai, Maharashtra- 400058 IN
Listing on Stock Exchanges	The Bombay Stock Exchange Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 (M.H.)
Listing Fees	Annual Listing Fees for the year up to 2019-20 have been paid to Stock Exchange.
Stock Code – ISIN Code- CIN-	Bombay Stock Exchange Limited (530585) INE691C01014 L65910MH1992PLC067052
Market Price Data: High/Low/Close During each month in the last Financial Year.	As per attached Table -1
Relative Performance of Share Price V/S. BSE Sensex	As per attached Table -2
Suspension of Securities	Not Applicable
Registrar and Transfer Agents (For Physical & Demat Shares)	Ankit Consultancy Private Limited SEBI REG. No. INR000000767 60, Electronic Complex, Pardeshipura Indore- 452010 (M.P.) Tel.:0731 -2551745, 2551746 Fax:0731-4065798 Email: ankit_4321@yahoo.com Web Address: - www.ankitonline.com
Share Transfer System	All the Share transfer received are processed by the Registrar and Share Transfer Agent
Distribution of shareholding as on 31.03.2019	As per attached Table -3
Dematerialization of Shares & liquidity	28,92,570 Shares are Dematerialized (as on 31.03.2019) i.e. 97.73% of total Shares viz.; 29,59,700 equity shares
Outstanding GDRs/ADRs/Warrants or any convertible instruments , Conversion date and likely impact on equity	The Company has not issued any GDRs/ADRs/Warrants or any convertible Instruments.
Commodity price risk or foreign exchange risk and hedging activities	Your Company does not deal in any commodity and hence is not directly exposed to any commodity price risk. Further, the Company has no foreign exchange exposure; hence hedging is not required.
Address for correspondence	Shareholders correspondence should be addressed to: Corporate office: 48, Jaora Compound, M.Y.H. Road, Indore M.P. Phone: 0731-6644000; Fax: 0731-6644300 Registered Office: Flat No. 18, Floor 2, North Wing, Madhaveswar Coop Hsg Society Ltd , Madhav Nagar, 11/12 , S.V. Road, Andheri W, Mumbai City MH 400058 IN Phone: 022- 26254568 Email: secretarial@swastika.co.in Website: www.swastika.co.in
Shareholding Pattern as on 31.03.2019	As per attached Table -4
List of Credit Ratings	During the year under review your Company has not obtained any Credit Rating as the same was not applicable to the company

XVIII. SUBSIDIARY COMPANIES:

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

The subsidiaries of the Company function independently, with an adequately empowered Board of Directors and adequate resources. The minutes of the Board Meetings of the subsidiary companies are placed before the Board of Directors on a quarterly basis. The financial statements of the subsidiary companies are presented to the Audit Committee at every quarterly meeting. The Company has also complied with other requirement of Regulation 24 of the Listing Regulations with regard to Corporate Governance requirements for Subsidiary Companies.

The Listing Regulation mandates the appointment of at least one independent director of the listed parent company on the Board of unlisted material subsidiary companies in India. In compliance with the aforesaid provision Mr. Chandra Shekhar Bobra, Independent Director has been appointed in Swastika Commodities Pvt Ltd (Unlisted Material wholly owned subsidiary Company)

XIX. DISCLOSURES:**(i) Policy for determining 'material' subsidiaries:**

Your Company has formulated a Policy for Determining 'Material' Subsidiaries as defined in Regulation 16 of the Listing Regulations. This Policy has also been posted on the website of the Company and can be accessed through web-link: <http://reports.swastika.co.in/InvestorRelation/CO09072019a8eab.pdf>

(ii) Materially Significant Related Party Transactions:

All transactions entered into with related parties, under Regulation 23 of the Listing Regulations, during the year under review were on Arm's Length basis and in the ordinary course of Business. There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large. Further details of related party transactions are presented in Note 36 to Annual Accounts in the Annual Report. Details of loan given by company to wholly owned subsidiary company are given in notes to the financial statement.

Your Company has formulated a Policy on Materiality of and Dealing with Related Party Transactions which specify the manner of entering into related party transactions. This Policy has also been posted on the website of the Company and can be accessed through web link: <http://reports.swastika.co.in/InvestorRelation/RE120620196f7bc.pdf>

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

Following amount of penalties has been levied by the Stock exchange/SEBI for non compliance found in routine stock broking operations/DP operation and fine for filing condonation of dealy. No penalty has been imposed under Listing Agreement /Listing Regulations).

S. No	Financial Year	Amount (in Rs.)
1.	2016-17	256363/-
2.	2017-18	1176560/-
3.	2018-19	202494/-

(iv) Vigil Mechanism/Whistle Blower Policy:

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

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

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

(vi) Company had not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

(vii) Mandatory and Non-mandatory requirements:

The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company has fulfilled the following non-mandatory requirements as prescribed in Schedule II, PART E of Regulation 27(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Chairman is elected in meeting.

During the year under review, the Auditors have provided an unmodified audit opinion on the financial statements of the Company.

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

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

IX. COMPLIANCE CERTIFICATE BY PRACTICING COMPANY SECRETARY:

The Company has obtained a certificate from Company Secretary in Practice pursuant to the provisions of Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (LODR) Regulations, 2015 which is annexed herewith.

X. SEXUAL HARASSMENT AT WORKPLACE:

The Company has formulated a Policy for Prevention of Sexual Harassment at Workplace to ensure prevention, prohibition and protection against sexual harassment. The policy provides the guidelines for reporting of such harassment and the procedure for resolution & redressal of the complaints of such nature.

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

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

XI. FEES PAID TO STATUTORY AUDITOR:

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

Type of Services	For Financial Year Ended 31.03.2019
Audit Fees	2,00,000
Tax Fees	50,000
Others	-
Total	2,50,000

XXII. DISCLOSURE ON ACCEPTANCE OF RECOMMENDATIONS MADE BY BOARD COMMITTEES:

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

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

The Ministry of Corporate Affairs ('MCA') has notified the provisions of Section 124 of the Companies Act, 2013 ('Act, 2013) and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF RULES") w.e.f. 07.09.2016.

Under Section 124 (5) of the Companies Act, 2013, dividends that are unclaimed/un-paid for a period of seven years, are to be transferred statutorily to the Investor Education and Protection Fund (IEPF) administered by the Central Government. To ensure maximum disbursement of unclaimed dividend, the Company sends reminders to the concerned investors at appropriate intervals.

The Members of the Company who have not yet encashed their dividend warrant(s) for the F.Y. 2011-12 and onwards, may write to the Company's Registrar & Share Transfer Agent immediately

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

Financial Year	Date of Declaration	Due date of transfer unpaid dividend to IEPF
2011-12	14.09.2012	20.10.2019
2012-13	20.09.2013	26.10.2020
2013-14	27.09.2014	02.11.2021
2014-15	22.09.2015	28.10.2022
2015-16	20.09.2016	26.10.2023
2016-17	19.09.2017	25.10.2024
2017-18	26.09.2018	01.11.2025

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

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 26th September 2018 (date of last AGM) on the Company's website <http://reports.swastika.co.in/InvestorRelation/RE090720192fd05.pdf> and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in.

TRANSFER OF SHARES TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of the Companies Act, 2013 read with the second proviso to Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, transfer and refund) Rules, 2016 ("the rules"), all shares in respect of which dividend has not been en-cashed or claimed by the shareholders for seven consecutive years (seven years period completed by October 2019) or more should be transferred by the Company to the Demat Accounts opened with National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL) by Investor Education and Protection Fund (IEPF) Authority by 20th November 2019.

Accordingly, 5600 equity shares pertaining to 15 folios in respect of which dividend for financial year 2010-11 has not been paid or claimed for seven consecutive years or more by shareholders, has been transferred to the designated demat account of the IEPF Authority maintained with CDSL through SBI Cap Securities as on 16th November, 2018.

Refund process guidelines to facilitate the Claimants refund by IEPF Authority:

- 1) Any person, whose shares, unclaimed dividend, matured deposits, matured debentures, application money due for refund, or interest thereon, sale proceeds of fractional shares, redemption proceeds of preference shares, etc. has been transferred to the IEPF, may claim the shares under proviso to sub-Section (6) of Section 124 or apply for refund under clause (a) of sub-Section (3) of Section 125 or under proviso to sub-Section (3) of Section 125, as the case may be, to the Authority by making an application in Form IEPF- 5 available online on website www.iepf.gov.in along with fee, as decided by the Authority from time to time, in consultation with the Central Government, under his own signature.
- 2) The claimant shall after making an application online in Form IEPF-5 under rule (1) send the same duly signed by him along with requisite documents as enumerated in Form IEPF-5 to the concerned company at its Registered Office for verification of his claim. The Company has appointed a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company <http://reports.swastika.co.in/InvestorRelation/RE12062019c0056.pdf>
- 3) The company shall within fifteen days of receipt of claim form, send a verification report to the IEPF Authority in the format specified by the Authority along with all documents submitted by the claimant.

4) After verification of the entitlement of the claimant- (a) to the amount claimed, the Authority and then the Drawing and Disbursement Officer of the Authority shall present a bill to the Pay and Accounts Office for e- payment as per the guidelines. (b) to the shares claimed, the Authority shall issue a refund sanction order with the approval of the Competent Authority and shall either credit the shares which are lying with depository participant in IEPF suspense account (name of the company) to the demat account of the claimant to the extent of the claimant's entitlement or in case of the physical certificates, if any, cancel the duplicate certificate and transfer the shares in favour of the claimant.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

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

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 website of the Company at the Web-link:- <http://reports.swastika.co.in/InvestorRelation/CO0904201884782.pdf>

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.

MD & CFO CERTIFICATION:

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

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

CERTIFICATE ON CORPORATE GOVERNANCE:

The statutory auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is annexed to this Report.

OTHER INFORMATIONS:-

- Proceeds from public issues, rights issues, preferential issues, etc. – Not Applicable.
- The company has adopted a policy on dissemination of information on the material events to stock exchanges in accordance with the regulation 30 of the SEBI (LODR) Regulations, 2015. The said policy is available on the website of the company at following web link: <http://reports.swastika.co.in/InvestorRelation/RE10042018ac86d.pdf>.
- The company has adopted the policy on preservation of documents in accordance with the regulation 9 of the SEBI (LODR) Regulations, 2015. The documents preservation policy is available on the website of the company at following web link: <http://reports.swastika.co.in/InvestorRelation/RE100420187c3cd.pdf>

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL
WITH THE COMPANY'S CODE OF CONDUCT****Compliance with the Code of Business Conduct and Ethics**

I, Sunil Nyati, Managing Director, of Swastika Investmart Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2019.

Place: Indore

Date: 25th July, 2019

FOR SWASTIKA INVESTMART LIMITED

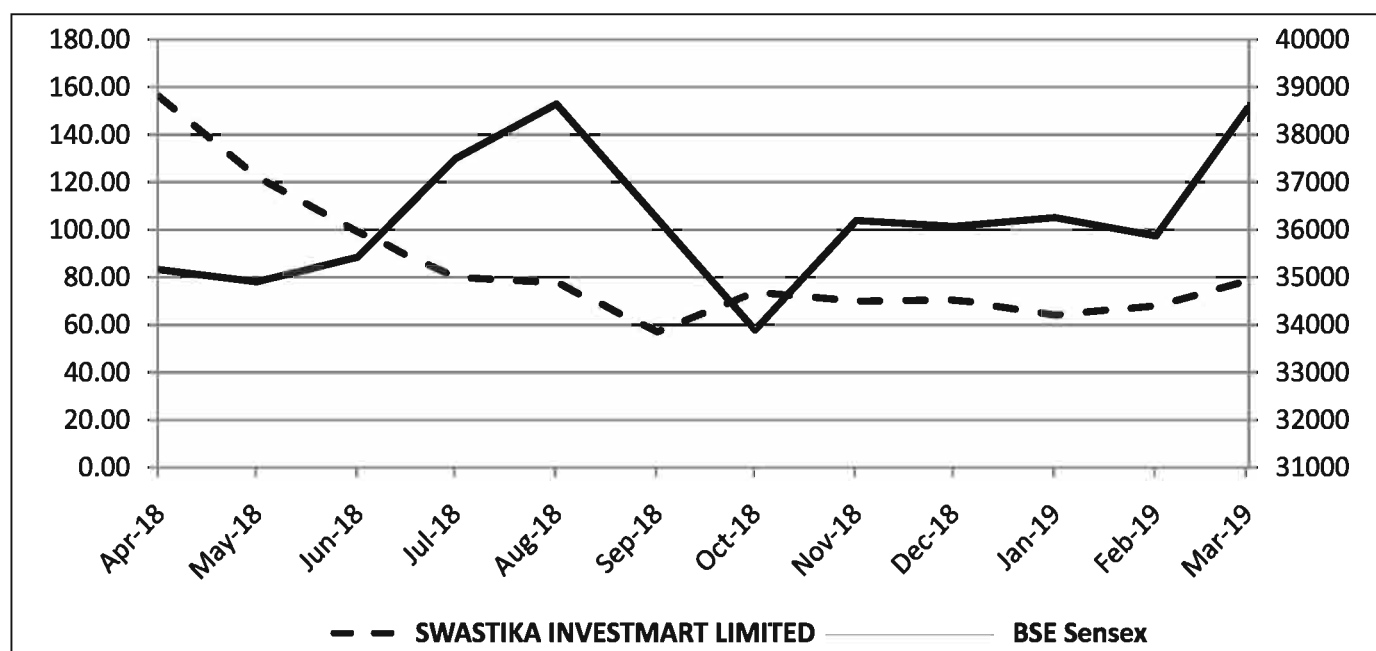
**Sunil Nyati
(Din: 00015963)
Managing Director**

Table 1- Market Price Data:

April, 2018 to March, 2019 at BSE

	Apr-18	May-18	June-18	July-18	Aug-18	Sept-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	March-19
High	183.50	182.90	136.60	106.00	88.00	89.90	74.25	79.00	78.65	76.90	77.10	78.70
Low	145.85	122.00	80.30	69.30	69.25	55.50	51.45	55.70	60.05	63.10	60.10	60.45

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



❖ Table 3- Distribution of shareholding according to size class as on March 31, 2019

Category (Shares)	Shares holders	% of total Share Holder	Shares	% of Total Shares
Upto-100	527	52.7	22928	0.77
101-200	115	11.5	20869	0.71
201-300	47	4.7	13302	0.45
301-400	21	2.1	8134	0.27
401-500	73	7.3	36001	1.22
501-1000	88	8.8	69675	2.35
1001-2000	33	3.3	49003	1.66
2001-3000	15	1.5	37930	1.28
3001-4000	07	0.7	23857	0.81
4001-5000	28	2.8	138535	4.68
5001-10000	16	1.6	100684	3.40
10000 ABOVE	30	3	2438782	82.40
Total	1000	100	2959700	100

Table 4- : Shareholding Pattern as at March 31, 2019

Sr. No.	Particulars	No. of Shareholders	No. of Shares	% of holding
(A)	Promoter Holding			
	(a) Individuals	15	1877048	63.42%
	(b) Bodies Corporate			
	Sub-Total (A)	15	1877048	63.42%
(B)	Public shareholding			
	1). Institutions	0	0	0
	(a) Mutual Funds/UTI			
	(b) Financial Institutions/Banks			
	(c) Foreign Portfolio Investor			
	(d) Insurance Companies			
	(e) Foreign Financial Institution			
	(f) Foreign Mutual Fund			
	Sub-Total (B)(1)	0	0	0
	2). Non-institutions			
	(a) Bodies Corporate	20	231420	7.82%
	(b) Individuals			
	I. Individual Shareholders holding nominal share capital up to 2 lakhs	947	560551	18.94%
	II. Individual Shareholders holding nominal share capital in excess of 2 lakhs	6	257340	8.70%
	(c) Trusts			
	(d) Foreign National			
	(e) Hindu Undivided Family			
	(f) Foreign Companies			
	(g) NRI & OCB	8	3299	0.11%
	(h) Clearing Member	3	22	0.00%
	(i) Any Other (IEPF)	1	30020	1.01%
	Sub-Total (B)(2)	985	1082652	36.58%
	(B) Total Public Shareholding	985	1082652	36.58%
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0
	Grand Total (A)+(B)+(C)	1000	2959700	100%

To

The Board of Directors

SWASTIKA INVESTMART LIMITED

COMPLIANCE CERTIFICATE

Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015

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

- A.** We have reviewed financial statements prepared based on the Indian Accounting Standards for the financial year ended on 31.03.2019 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with applicable Indian Accounting Standards laws and regulations.
 - (3) no transactions entered into by the Company during the year ended 31.03.2019 which are fraudulent, illegal or violative of the Company's code of conduct.
- B.** We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to be taken to rectify these deficiencies.
- C.** We have indicated to the auditors and the Audit committee about:-
- (1) significant changes in internal control over financial reporting during the year.
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) that there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Indore

Date: 15 May 2019

FOR SWASTIKA INVESTMART LIMITED

Parth Nyati
Chief Financial Officer

Sunil Nyati
Managing Director
(Din: 00015963)

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of **SWASTIKA INVESTMART LIMITED**

We have examined the compliance of conditions of Corporate Governance by SWASTIKA INVESTMART LIMITED ('the Company'), for the year ended 31st March 2019, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

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

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.

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

Date: 25th July 2019

Place: Indore

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

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

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

(In terms of Regulation 34(3) read with Schedule V Para C (10)(i) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Members of,

SWASTIKA INVESTMART LIMITED,

Flat No. 18, Floor 2, North Wing,

Madhaveswar Coop Hsg Society Ltd,

Madhav Nagar, 11/12, S.V. Road,

Andheri W, Mumbai City MH 400058 IN

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SWASTIKA INVESTMART LIMITED** having CIN L65910MH1992PLC067052 and having registered office at Flat No. 18, Floor 2, North Wing, Madhaveswar Coop Hsg Society Ltd, Madhav Nagar, 11/12, S.V. Road, Andheri W, Mumbai City MH 400058 IN (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No	Name of Director	DIN	Date of Appointment in Company
1	Shri Sunil Nyati	00015963	03/06/1992
2	Smt. Anita Nyati	01454595	20/08/2008
3	Shri Amit Ramesh Gupta	07322170	01/08/2017
4	Shri Anil Kumar Nyati	00057314	31/03/1998
5	Shri Sunil Chordia	00144786	12/08/2014
6	Shri Chain Raj Doshi	00482700	25/08/2003
7	Shri Raman Lal Bhutda	01789675	13/10/2007
8	Shri Chandra Shekhar Bobra	00209498	01/08/2017

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

Date: 25th July 2019

Place: Indore

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

L.N. Joshi
Propriet
M. No: F5201, CP No: 4216

INDEPENDENT AUDITOR'S REPORT**Report on the audit of the standalone Financial Statements**

To,
The Members of
Swastika Investmart Limited

Opinion

We have audited the accompanying standalone financial statements of **Swastika Investmart Limited** ("the Company"), which comprise the standalone Balance Sheet as at 31st March 2019, and the standalone Statement of Profit and Loss (including other comprehensive income), standalone Cash Flow Statement and standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013("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 31 March, 2019, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Provisions and Contingent liabilities in respect of certain litigations of Assessment of Direct and Indirect Taxes not acknowledged as debt. (Note No. 33 read with Note No. 1(C).xiv to the financial statements):	Our audit approach involved :- a. Understanding the current status of the litigations/tax assessments;

<p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. The Company's assessment is supported by the facts of matter, their own judgment and past experience. Accordingly, unexpected adverse outcomes may significantly impact the Company's reported Profit and the Balance Sheet.</p> <p>We determined the above area as a Key Audit Matter in view of associated uncertainty relating to the outcome of these matters.</p>	<p>b. Examining communication received from various Tax Authorities/ Judicial forums and follow up action thereon; and</p> <p>c. Review and analysis of evaluation of the contentions of the Company through discussions, collection of details of the subject matter under consideration and the likely outcome .</p>
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Information other than the standalone financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information obtained at the date of this auditor's report is the information included in the Board's Report including Annexures to Board's Report, report on Corporate Governance and management discussion and analysis report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the stand alone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, on the other information obtained prior to the date of this Auditor's Report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the stand alone 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 and presentation of these stand alone financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and Statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 safe guarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system with reference to financial Statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) 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 standalone Balance Sheet, the standalone Statement of Profit and Loss including Other Comprehensive Income, the standalone Cash Flow Statement and the standalone Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind As) prescribed under section 133 of the Act read with Rule 7 of the Companies (Account) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2019, taken on record by the board of directors, none of the directors are disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B".

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 33 to the standalone financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(C) With respect to the matter to be included in the Auditor's Report under section 197(16):

In our opinion and according to the information and explanation given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provision of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

Place: Indore
Date: 15th May, 2019

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

(CA. Vijay Bansal)
Partner
M No : 075344

Annexure A to the Independent Auditor's Report of even date on the Standalone Financial Statements of Swastika Invest mart Limited for the year ended March 31, 2019

(Referred in paragraph 1 under the heading "Report on other Legal and Regulatory Requirement" of our report of even date to the members of Swastika Invest mart Limited for the year ended 31st March, 2019)

- (I) (a) The Company has maintained proper record showing full particulars, including quantitative details and situation of fixed assets.
- (b) As informed to us, the management of the Company has physically verified the fixed assets at reasonable intervals, which in our opinion is reasonable, having regards to the size of the Company and nature of its assets and no material discrepancies were noticed on such verification.
- (c) As per the information and explanations given to us there is no immovable property.
- (II) As explained to us, the inventory of the company comprises of shares and securities, which have been physically verified during the year by the management at reasonable intervals and there were no material discrepancies noticed on physical verification of stock as compared to book records.
- (III) As per the information and explanation given to us, the Company has not granted secured/unsecured loans to companies, firms, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (IV) According to the information and explanation given to us, the Company provided guarantee in connection with a loan taken by Swastika Commodities Private Limited in compliance with the provisions of Section 185 of the Act and in respect of investment made, the company has complied with all the provisions of section 186 of the Act.
- (V) In our opinion and as per the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and rules framed there under to the extent notified.
- (VI) As informed to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013.
- (VII) (a) According to the information and explanation given to us, and the records of the company examined by us, in our opinion, the Company is generally regular in depositing undisputed dues relating to Provident Fund, Employees' State Insurance, Income Tax, Duties of Customs, Duties of Excise, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues as applicable to it with appropriate authorities. There are no undisputed statutory dues payable which are outstanding as at March 31st, 2019 for a period of more than 6 months from the date they became payable.

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

:

- (b) According to the information given to us, and the records of the company examined by us, there are no dues of Income tax, Sales Tax, Custom duty, Excise duty, Value added tax, Goods and Service Tax, Cess and Professional tax which have not been deposited with appropriate authorities on account of any dispute other than mentioned below

Statute	Forum where Dispute is pending	Amount involved	Financial Year to which the amount relates
Income Tax Act	CIT (A) – 9, Mumbai	10,94,319/-	F.Y. 2014 -15 (A.Y. 2015 -16)
Income Tax Act	CIT (A) – 9, Mumbai	5,22,970/-	F.Y. 2012 -13 (A.Y. 2013 -14)
Income Tax Act	CIT (A) – 9, Mumbai	9,80,090/-	F.Y. 2011 -12 (A.Y. 2012 -13)
Income Tax Act	ITAT, Mumbai	53,56,928/-	F.Y. 2010 -11 (A.Y. 2011 -12)
Income Tax Act	CIT (A) – 9, Mumbai	93,375/-	F.Y. 2006 -07 (A.Y. 2007 -08)
Service Tax	CESTAT, New Delhi	34,18,054/-	Period 01 -04-2012 to 31 -03-2016

- (viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any bank as at the Balance Sheet date. The Company neither has any loans or borrowings from financial institutions or Government, nor has it issued any debentures as at the Balance Sheet date.
- (ix) According to information and explanation given to us, the company has not raised money by way of Initial/Further Public Offer and no term loan has been obtained by the company during the year.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) According to the information and explanation given to us, and based on documents provided to us, the managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and section 188 of the Act. The details of such transactions have been disclosed in the standalone Ind AS financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Act.

- (xiv) According to the information and explanation given to us, the Company has not made any preferential allotment/private placement of shares or fully or partly convertible debenture during the year.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with Directors or Persons connected with them.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

(CA. Vijay Bansal)
Partner
M No : 075344

Place: Indore
Date: 15th May, 2019

Annexure B to the Independent Auditor's Report of even date on the standalone of Swastika Investmart Limited for the year ended March 31, 2019**Report on the Internal Financial Controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to standalone financial statements of Swastika Invest mart Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting, issued by the Institute of Chartered Accountants of India.

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

(CA. Vijay Bansal)
Partner
M No : 075344

Place: Indore
Date: 15th May, 2019

BALANCE SHEET AS AT MARCH 31, 2019
CIN : L65910MH1992PLC067052

(₹)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
I ASSETS			
1 Non - Current Assets			
(a) Property, Plant and Equipment	2	35,313,898	34,343,851
(b) Other Intangible Assets	2	4,747,677	5,231,638
(c) Financial Assets			
(i) Investments	3	175,330,841	180,508,782
(ii) Loans	4	18,750,233	18,639,482
(iii) Other Financial Assets	5	8,823,891	12,056,616
(d) Other Tax Assets (Net)	6	28,405,227	22,219,913
(e) Deferred Tax Assets (Net)	19		
(f) Other Non - Current Assets	7	2,584,718	979,755
Total Non- Current Assets		273,956,485	273,980,037
2 Current Assets			
(a) Inventories	8	8,568,203	4,579,398
(b) Financial Assets			
(i) Investments	9	139,851	-
(ii) Trade Receivables	10	235,935,554	280,098,803
(iii) Cash and Cash Equivalents	11	72,932,694	76,129,626
(iv) Bank Balances Other than (iii) above	12	323,873,360	136,587,529
(v) Loans	13	19,227,978	6,815,867
(vi) Other Financial Assets	14	158,908,018	237,734,651
(c) Other Tax Assets (Net)	15	2,190,084	6,231,172
(d) Other Current Assets	16	10,463,403	12,284,072
Total Current Assets		832,239,145	760,461,118
TOTAL ASSETS		1,106,195,630	1,034,441,155
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	17	29,825,500	29,825,500
(b) Other Equity	18	216,917,158	216,680,142
Total Equity		246,742,658	246,505,642
2 LIABILITIES			
2a Non Current Liabilities			
(a) Deferred Tax Liabilities (Net)	19	5,519,515	10,721,354
Total Non- Current Liabilities		5,519,515	10,721,354
2b Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	292,355,504	279,409,009
(ii) Trade Payables	21	-	-
1. Total Outstanding dues of Micro Enterprises and Small Enterprises			
2. Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		47,0988,463	377,188,869
(iii) Other Financial Liabilities	22	80,608,066	104,766,670
(b) Other Current Liabilities	23	4,896,522	1,0948,766
(c) Provisions	24	4,690,902	4,506,845
(d) Current Tax Liabilities (Net)	25	394,000	394,000
Total Current Liabilities		853,933,457	777,214,159
TOTAL EQUITY AND LIABILITIES		1,106,195,630	1,034,441,155
Significant Accounting Policies	1		
Other Notes to Financial Statements	2-45		

As per our Separate Report Attached

For R.S. Bansal & Co.

Chartered Accountants

FRN : 000939C

Vijay Bansal

Partner

M. No. 075344

Place: Indore

Date : 15th May 2019For & on behalf of the Board of Directors
Swastika Investmart LimitedSunil Nyati
(Managing Director)
DIN : 00015963Anita Nyati
(Whole Time Director)
DIN : 01454595

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2019
CIN : L65910MH1992PLC067052

(₹)

Particulars	Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
I Revenue from Operations	26	283,641,211	315,638,141
II Other Income	27	25,354,705	15,396,919
III Total Revenue		30,89,95,916	33,10,35,060
IV Expenses:			
Purchases of Shares & Securities		66,50,127	17,51,342
Decrease/(Increase) in Inventories of Shares and Securities		(39,88,806)	(13,14,952)
Employee Benefit Expenses	28	9,52,50,137	8,72,67,787
Finance Cost	29	2,93,11,061	1,75,10,309
Depreciation & Amortization Expenses	2	92,37,145	90,63,662
Other Expenses	30	14,48,20,013	16,91,59,173
Total Expenses		28,12,79,677	28,34,37,321
V Profit/(Loss) before Exceptional Items and Tax (III-IV)		2,77,16,239	4,75,97,739
VI Exceptional Items		-	-
VII Profit/(Loss) before tax (V-VI)		2,77,16,239	4,75,97,739
VIII Tax Expenses:			
(1) Current Tax			
of Current Year		84,09,835	1,18,21,750
of Earlier Years		1,67,700	3,43,822
(2) Deferred Tax		(6,73,890)	1,91,193
IX Profit/(Loss) for the Period (VII-VIII)		1,98,12,594	3,52,40,974
X Other Comprehensive Income			
A. (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
B. (i) Items that will not be reclassified to Profit or Loss		(2,05,41,291)	3,01,277
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		45,27,949	(6,14,216)
		(1,60,13,342)	(3,12,939)
XI Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		37,99,252	3,49,28,035
XII Earning per equity share:	31		
(1) Basic		6.69	11.91
(2) Diluted		6.69	11.91
Significant Accounting Policies	1		
Other Notes to Financial Statements	2-45		

As per our Separate Report Attached
For R.S. Bansal & Co.
Chartered Accountants
FRN : 000939C
Vijay Bansal
Partner
M. No. 075344
Place: Indore
Date : 15th May 2019

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 CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019
CIN : L65910MH1992PLC067052

A. Equity Share Capital

(₹)

Particulars	Equity Share Capital
As at March 31, 2017	2,98,25,500
Changes in equity share capital during the year	-
As at March 31, 2018	2,98,25,500
Changes in equity share capital during the year	-
As at March 31, 2019	2,98,25,500

B. Other Equity

(₹)

Particulars	Reserve & Surplus		Equity instruments through OCI	Total
	General Reserves	Retained Earnings		
April 1, 2017	10,69,41,419	5,57,18,145	2,26,54,779	18,53,14,343
Profit for the year	-	3,52,40,974	-	3,52,40,974
Dividend paid for the previous year (including tax on dividend)	-	(35,62,236)	-	(35,62,236)
Other Comprehensive Income	-	(15,56,437)	12,43,498	(3,12,939)
Balance as at 31 March 2018	10,69,41,419	8,58,40,446	2,38,98,277	21,66,80,142
Profit for the year	-	1,98,12,594	-	1,98,12,594
Dividend paid for the previous year (including tax on dividend)	-	(35,62,236)	-	(35,62,236)
Other Comprehensive Income	-	(5,41,598)	(1,54,71,744)	(1,60,13,342)
Transfer from OCI to retained earning	-	(37,23,817)	37,23,817	-
Balance as at 31 March 2019	10,69,41,419	9,78,25,389	1,21,50,350	21,69,17,158

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 : 15th May 2019

Parth Nyati
(Chief Financial Officer)

Shikha Bansal
(Company Secretary)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019**CIN : L65910MH1992PLC067052****(₹)**

Particulars	For the year ended As at March 31, 2019	For the year ended As at March 31, 2018
A Cash Flow From Operating Activities:		
Profit before Income Tax:	2,77,16,238	4,75,97,739
Adjustments for:		
Depreciation	92,37,145	90,63,662
Loss/Profit on sale of Fixed Assets	(2,87,505)	58,459
Financial Charges	2,79,82,931	1,66,41,841
Dividend Income	(19,92,542)	(13,55,624)
Interest Income	(2,13,36,935)	(66,96,045)
Profit on Sale of Shares	-	(10,94,136)
Net gain on Financial Assets Measured at FVTPL	(1,16,500)	(1,89,500)
Reclassification of remeasurement of Employee Benefits	(5,41,598)	(15,56,437)
Operating Profit Before Working Capital Changes	4,06,61,234	6,24,69,959
Adjustment for Working Capital Changes:		
Increase in Trade Payables and other Liabilities	6,37,86,972	14,79,70,295
Decrease/(Increase) in Inventories	(39,88,805)	(13,14,952)
Decrease in Trade Receivable	4,41,63,249	7,09,41,389
(Increase) in Financial and Other Assets	(11,75,33,629)	(34,18,13,025)
Cash generated from Operations	2,70,89,021	(6,17,46,334)
Income Taxes Paid	(1,07,21,763)	(2,89,28,743)
Net Cash (outflow)/inflow from Operating Activities (A)	1,63,67,258	(9,06,75,077)
B Cash Flows From Investing Activities		
Payments for Property, Plant and Equipment	(99,35,726)	(99,46,925)
Proceeds from Sale of Property, Plant and Equipment	5,00,000	-
Payments for Purchase of Investments	(3,08,43,009)	(22,22,67,410)
Proceeds from Sale of Investments	1,59,97,909	20,20,64,140
Fixed Deposit	-	(2,50,000)
Dividends Received	19,92,542	13,55,624
Interest Received	2,13,36,935	66,96,045
Net Cash (outflow)/inflow from Investing Activities (B)	(9,51,349)	(2,23,48,526)
C Cash Flows from Financing Activities:		
Increase/(Decrease) from Short Term Borrowings	1,29,46,495	1,06,53,542
Interest Paid	(2,79,82,931)	(1,66,41,841)
Dividend Paid (Inclusive of Dividend Distribution Tax)	(35,76,405)	(33,89,150)
Net Cash Inflow from Financing Activities (C)	(1,86,12,841)	(93,77,449)
Net increase (decrease) in Cash and Cash Equivalents (A+B+C)	(31,96,932)	(12,24,01,052)
Cash and Cash Equivalents at the beginning of the Financial year	7,61,29,626	19,85,30,678
Cash and Cash Equivalents at end of the year	7,29,32,694	7,61,29,626

As per our Separate Report Attached

For R.S. Bansal & Co.

Chartered Accountants

FRN : 000939C

Vijay Bansal
Partner
M. No. 075344

Place: Indore
Date :15th May 2019

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)

Notes to Financial Statements

Note- 1: Company Overview, Basis of Preparation and Significant Accounting Policies

(A) Company Overview

"Swastika Investmart Limited" ("Swastika" or "the Company") was incorporated in 1992, as a public limited company under the provisions of the Companies Act, 1956. The Company is domiciled in India having Registered office at Flat no. 18 2nd floor North Wing, Madhaveswar Corporative housing society Ltd, Mahadev Nagar, 11/12 SV Road Andheri West, Mumbai, Maharashtra - 400001 and Listed on the Bombay Stock Exchange (BSE).

The Company is engaged in rendering services pertaining to Stock Broking, Merchant Banking, Initial Public Offers (IPOs) and Other Third Party Products Distribution Activities.

(i) Statement of Compliance :

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

(ii) Basis of Preparation:

a) Compliance with Ind AS

These Financial Statements comprising of Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2019 have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These Financial Statements have been approved for issue by the Company's Board of Directors at their meeting held on May 15, 2019. These Financial Statements are presented in Indian Rupees (INR), which is also the functional and presentation currency.

b) Historical Cost Convention

The Company follows the Mercantile System of accounting and recognizes Income and Expenditure on an Accrual Basis. The Financial Statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

- Certain Financial Assets and Liabilities that are measured at Fair value;
- Defined Benefit Plans where Plan Assets are measured at Fair Value;
- Investments are Measured at Fair Value.

(C) Significant Accounting Policies

(i) Fairvalue Measurement

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

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

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

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

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

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

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

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

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

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

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

(ii) Revenue Recognition

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

- a) Income from broking activities is recognized as per contracted rates on the execution of transactions on behalf of the clients on the trade date and is exclusive of Service Tax/ Goods & Service Tax (GST) and Securities Transaction Tax (STT) wherever applicable.
- b) Income from sales of Shares and Securities are recognized on the date of billing of the relevant transactions.
- c) Income from Depository Operations is accounted on accrual basis.
- d) Income from Merchant Banking Income is accounted on accrual basis.
- e) Equity Index / Stock Futures/ Currency Futures:
 - 1) Equity Index / Stock Futures/ Currency Futures are marked to market on a daily basis. Debit or Credit balance disclosed under Loans and Advances or Current Liabilities, respectively, in the Mark to Market Margin Equity Index / Stock Futures/Currency Account, represents the net amount payable or receivable on the basis of movement in the process of Index / Stock futures /Currency Futures on the Balance Sheet date.

- 2) As on the Balance Sheet date, Profit / Loss on open position in Equity Index /Stock Futures/Currency Futures is accounted as follows:
- Credit balance in the Mark-to-Market Margin Equity Index/ Stock Futures /Currency Futures Account, being the anticipated Profit, is ignored and no credit for the same is taken in the Statement of Profit and Loss.
 - Debit balance in the Mark-to-Market Margin Equity Index/ Stock Futures/Currency Futures Account, being the anticipated loss, is provided in the Statement of Profit and Loss.
- f) Option Contracts
- 1) At the time of final settlement Premium paid/ received is recognized as an expense/ income on exercise of Option Further, difference between the final settlement price as on the exercise/ expiry date and the strike price is recognized as Income/ Loss.
 - 2) At the time of squaring off difference between the premium paid and received on squared off transaction is treated as Profit or Loss.
- g) Income from Delay Pay in Charges and Interest is recognized on a time proportion basis.
- h) Dividend income is recognized only when the right to receive is established.
- i) Advisory fees, merchant banking fees and other income are accounted on accrual basis, net of service tax/ Goods and Services Tax

(iii) Property, Plant and Equipment (PPE)

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

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

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

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

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

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

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

Freehold land is not depreciated.

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

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

The Property, Plant and Equipment acquired under finance leases is depreciated over the asset's useful life.

(iv) Intangible Assets

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

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

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

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

(v) Valuation of Inventories

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

(vi) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand and cash at bank.

(vii) Borrowings

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

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/ (losses).

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

(viii) Borrowing Costs

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

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

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

(ix) Employee Benefits

a) Short term obligations:

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

b) Post-employment obligations

The Company operates the following post-employment schemes.

1. Defined Benefit Plans (Gratuity)

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

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

2. Defined contribution plans such as provident fund

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

(x) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

a. Finance Lease

Finance Lease that transfer substantially all of the risks and benefits incidental to ownership of the leased item, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and a reduction in the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

b. Operating Lease

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset. Payments under operating lease are recorded in the Statement of Profit and Loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

(xi) Earnings Per Share

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

(xii) Income Tax

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

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

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

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

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of

deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

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

(xiii) Impairment of Assets

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

(xiv) Provisions, Contingent liabilities and Contingent assets

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

Contingent liability is disclosed in the case of:

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

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

(xv) Financial Instruments

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

Financial Assets

1. Initial Recognition and Measurement

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

(a) Financial Assets at Amortized Cost

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying

amount of the financial asset. The EIR amortization is included as interest income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

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

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

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

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

2. Trade Receivables

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

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

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

3. Investment in Equity Shares

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

4. Investment in Subsidiaries

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

5. Investments in Mutual Funds

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

6. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

7. Expected Credit Losses are measured through a loss allowance at an amount equal to:

- (a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- (b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables Company applies 'Simplified Approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the

portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

8. De-recognition of Financial Asset

Financial Asset is primarily derecognized when:

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

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

Financial Liabilities

1. Initial Recognition and Measurement

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

2. Subsequent Measurement

Financial Liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities':

(a) Financial Liabilities at FVTPL:

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

(b) Other Financial Liabilities:

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

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

3. Trade Payables

A payable is classified as 'Trade Payable' if it is in respect of the amount due on account of services received. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the

reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

4. De-recognition of Financial Liability

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

5. Offsetting of Financial Instruments

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

air value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately..

6. Derivative Financial Instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their f

(xvi) Cash Flow Statement

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

(xvii) Proposed Dividends

Proposed Dividend is recognized as liability in the period in which it is declared (on approval of shareholders in a general meeting) or paid.

(xviii) Significant Accounting Judgments, Estimates and Assumptions

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

a. Income Tax

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

b. Contingencies

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

c. Allowance for uncollected accounts receivable and advances

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

d. Defined Benefit Plans

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

(xxii) Recent Accounting pronouncements issued but not yet effective

I. Ind As 116 - Leases

Effective April 1, 2019, Ind AS 116 – 'Leases' will replace the existing leases Standard, Ind AS 17 Leases. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognize assets and liabilities for almost all the leases with a term of more than twelve months, unless the underlying asset is of low value. A significant number of lease agreements that currently represent operating leases will be reported in the balance sheet as right-of-use assets with the corresponding lease liabilities. As of the date of initial application of the new standard i.e. April 1, 2019, the Company will measure – in accordance with the modified retrospective method – lease liabilities arising from operating leases with a remaining term of more than 12 months at the present value of the remaining lease payments, taking into account current incremental borrowing rates. The right-of-use asset will be recognized at the same amount as the lease liability. In the Statement of Profit and Loss, there will be a reduction in operating expenses and an increase in finance costs (lease interest expense at effective interest rate) and depreciation (on right-of-use assets on a straight-line basis). In the cash flow statement, cash payments for the principal portion of the lease liability and its related interest are classified within financing activities. Payments for short-term leases, leases of low-value assets and variable lease payments not included in the measurement of the lease liability are presented within operating activities.

II. Amendments to Standards

The following amendments are applicable to the company from April 01, 2019. The impacts of these are currently expected to be immaterial:

Reference	Name/Brief
Annual Improvements to Ind AS (2018)	The amendements comprise of changes in Ind AS 103, Ind AS 111 and Ind AS 12
Ind AS 19	Employee benefits -Plan Amendment, Curtailment or settlement
Ind AS 28	Investments in Associates and Joint Ventures -Long- term interest in Associates and Joint Ventures
Ind AS 109	Financial Instruments -Prepayment Features with Negative compensation
Ind AS 12	Income Taxes- Uncertainty over Income Tax Treatments

2. PROPERTY, PLANT AND EQUIPMENT**March 31, 2019****(₹)**

Particulars	Gross Block			Depreciation and Amortization				Net Block	
	As at 01.04.2018	Additions	Deductions/ Adjustments	As at 31.03.2019	As at 01.04.2018	Dep. for the Year	Deductions/ Adjustments	As at 31.03.2019	As at 31.03.2018
A. Tangible Assets									
Furniture	1,75,98,115	28,58,772	-	2,04,56,887	43,23,263	23,62,208	-	66,85,471	1,37,71,416
Vehicles	93,34,956	-	13,16,458	80,18,498	30,09,902	15,54,126	11,23,079	34,40,949	45,77,549
Office Equipment	1,58,08,959	27,69,539	6,98,373	1,78,80,125	41,87,747	21,07,546	5,69,207	57,26,086	1,21,54,039
Computer	77,83,599	39,56,464	-	1,17,40,063	47,99,328	21,97,723	-	69,97,051	47,43,012
V-Sat	2,79,741	-	-	2,79,741	1,41,279	70,580	-	2,11,859	67,882
Total - A	5,08,05,370	95,84,775	20,14,831	5,83,75,314	1,64,61,519	82,92,183	16,92,286	2,30,61,416	3,53,13,898
B. Intangible Assets									
Softwares	29,84,860	4,61,001	-	34,45,861	11,11,869	5,49,462	-	16,61,331	17,84,530
BSE Card	29,25,001	-	-	29,25,001	6,50,000	3,25,000	-	9,75,000	19,50,001
MCK Card	8,32,351	-	-	8,32,351	1,01,000	50,500	-	1,51,500	6,80,851
NSDL Membership	1,94,016	-	-	1,94,016	20,000	10,000	-	30,000	1,64,016
CDSL Membership	1,98,279	-	-	1,98,279	20,000	10,000	-	30,000	1,68,279
Total - B	71,34,507	4,61,001	-	75,95,508	19,02,869	9,44,962	-	28,47,831	47,47,677
Total (A + B)	5,79,39,877	1,00,45,776	20,14,831	6,59,70,822	1,83,64,388	92,37,145	16,92,286	2,59,09,247	4,00,61,575
									3,95,75,489

March 31, 2018

(₹)

Particulars	Gross Block			Depreciation and Amortization				Net Block	
	As at 01.04.2017	Additions	Deductions/ Adjustments	As at 31.03.2018	As at 01.04.2017	Dep. for the Year	Deductions/ Adjustments	As at 31.03.2018	As at 31.03.2017
A. Tangible Assets									
Furniture	13,850,855	3,747,260	-	17,598,115	2,273,527	2,049,736	-	4,323,263	13,274,852
Vehicles	8,422,694	912,262	-	9,334,956	1,383,511	1,626,391	-	3,009,902	6,325,054
Office Equipment	13,178,163	2,834,779	203,983	15,808,959	2,138,445	2,101,026	51,724	4,187,747	11,621,212
Computer	5,637,175	2,146,424	-	7,783,599	2,546,840	2,252,488	-	4,799,328	2,984,271
V-Sat	279,741	-	-	279,741	70,639	70,640	-	141,279	138,462
Total - A	41,368,628	9,640,725	203,983	50,805,370	8,412,962	8,100,281	51,724	16,461,519	34,343,851
B. Intangible Assets									
Softwares	2,584,860	400,000	-	2,984,860	543,988	567,881	-	1,111,869	1,872,991
BSE Card	2,925,001	-	-	2,925,001	325,000	325,000	-	650,000	2,275,001
MCX Card	832,351	-	-	832,351	50,500	50,500	-	101,000	731,351
NSDL Membership	194,016	-	-	194,016	10,000	10,000	-	20,000	174,016
CDSL Membership	198,279	-	-	198,279	10,000	10,000	-	20,000	178,279
Total - B	6,734,507	400,000	-	7,134,507	939,488	963,381	-	1,902,869	5,231,638
Total (A+B)	48,103,135	10,040,725	203,983	57,939,877	9,352,450	9,063,662	51,724	18,364,388	39,575,489
									38,750,685

3. INVESTMENTS

(₹)

Particulars	Face Value	As at March 31, 2019		As at March 31, 2018	
		No. of Share	Value	No. of Share	Value
Non Trade Investments					
Quoted					
Equity Instruments (At FVTOCI)					
Aditya Birla Capital Limited	10	14,650	14,30,573	14,650	21,36,703
Aditya Birla Fashion And Retail Limited	10	200	44,190	200	30,110
Akzo Nobel India Limited	10	825	14,75,306	-	-
Avenue Supermarts Limited	10	200	2,94,020	200	2,65,400
Balkrisind	2	500	4,97,275	-	-
Bombay Stock Exchange Limited	2	27,937	1,70,73,698	27,937	2,11,25,959
Decolight Ceramics Limited	10	3,285	-	3,285	3,778
Dilip Buildcon Limited	10	1,000	6,43,450	-	-
Fortis Healthcare Limited	10	3,000	4,07,400	3,000	3,70,200
Goodluck India Limited	2	19,000	12,35,950	25,000	21,12,500
Grasim Industries Limited	2	9,750	83,67,450	9,750	1,02,46,275
Gulf Oil Lubricants India Limited	2	1,000	8,28,800	-	-
HDFC Asset Management Company Limited	5	1,000	15,34,200	-	-
HDIL Investment	10	58,000	15,02,200	-	-
Hindustan Construction Co. Limited	1	10,000	1,50,100	-	-
Infosys Limited	5	3,000	22,26,900	-	-
Maithan Alloys Limited	10	2,000	10,10,500	-	-
Marksans Pharma Limited	1	5,000	1,24,250	5,000	1,58,250
Morepen Laboratories Limited	2	10,000	1,72,500	10,000	3,08,500
Narayana Hrudayalaya Limited	10	1,000	2,13,750	1,000	2,78,650
Nelco Limited	10	3,500	9,56,375	3,000	4,64,850
Nhpc Limited	10	2,13,565	52,85,734	2,13,565	59,05,072
Rajratan Global Wolf Limited	10	1,000	6,65,000	2,000	10,42,400
Rane Holdings Limited	10	727	8,68,838	-	-
Shricon Industries. Limited	10	49,150	18,65,243	49,150	21,67,515
Sintex Industries Limited	1	14,258	1,20,765	14,258	2,55,931
Sintex Plastics Technology Limited	1	14,258	2,84,447	14,258	8,21,261
Tata Coffee Limited	1	10,000	9,02,500	10,000	11,34,000
Tata Elxsi Limited	10	11,400	1,09,81,050	11,400	1,12,30,710
Tata Global Beverages Limited	1	10,000	20,31,500	10,000	25,84,500
Tata Metaliks Limited	10	10,000	64,89,500	10,000	73,88,000
Tata Power Co Limited	1	10,000	7,38,000	10,000	7,93,500
Tata Sponge Iron Limited	10	8,659	65,93,829	8,559	79,05,948
TCS	1	1,000	20,00,400	-	-
Tinplate Company Of India Limited	10	9,000	13,89,600	4,500	8,44,425
Vakrangee Limited	1	29,000	14,60,150	34,300	75,85,445
Mutual Funds (At Fvtpl)					
Axis Equity Fund	10	50,000	13,51,500	50,000	12,35,000
Total Value Of Quoted Investments			8,32,16,941		8,83,94,882
Unquoted					
Equity Instruments (Carried At Cost)					
Swastika Commodities Private Limited	10	6,10,000	7,04,15,000	6,10,000	7,04,15,000
Swastika Fin-mart Private Limited	10	21,10,000	2,11,00,400	21,10,000	2,11,00,400
Swastika Insurance Broking Services Limited	10	50,000	4,98,500	50,000	4,98,500
Swastika Investmart (IFSC) Pvt. Ltd.	10	10,000	1,00,000	10,000	1,00,000
Total Value Of Unquoted Investments			9,21,13,900		9,21,13,900
Total Of Long Term Investments			17,53,30,841		18,05,08,782
Less : Provision For Diminution In The Value Of Investment			-		-
Net Value Of Investment			17,53,30,841		18,05,08,782

4. LOANS (NON-CURRENT)

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Security Deposits		
(a) Secured, Considered Good	-	-
(b) Unsecured, Considered Good	1,87,50,233	1,86,39,482
(c) Receivables have significant increase in Credit Risk	-	-
(d) Receivables -credit impaired	-	-
Total	1,87,50,233	1,86,39,482

5. OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Deposit with Exchange Agst IGRP/ARB Award(NSW)	28,23,891	23,17,241
Deposits with Bank with Original Maturity for More Than 12 Months	60,00,000	60,00,000
Others	-	37,39,375
Total	88,23,891	1,20,56,616

6. OTHER TAX ASSETS (NET)

(₹)

Particulars	Particulars	As at	As at
		March 31, 2019	March 31, 2018
Fund with IT Department Agst Demand for ay. 2014-15		1,55,73,000	1,55,73,000
Income Tax Refund		1,28,32,227	66,46,913
Total		2,84,05,227	2,22,19,913

7. OTHER NON CURRENT ASSETS

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Capital Advance	20,18,000	5,00,000
Balance with Govt. Authorities	5,66,718	4,79,755
Total	25,84,718	9,79,755

8. INVENTORIES

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Stock in Trade (Shares & Securities)	85,68,203	45,79,398
Total	85,68,203	45,79,398

9. INVESTMENTS

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Axis Liquid Fund	1,39,851	-
Total	1,39,851	-

10. TRADE RECEIVABLES

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Secured, Considered Goods		
Unsecured, Considered Goods	23,59,35,554	28,00,98,803
Doubtful	21,44,260	15,93,218
	23,80,79,814	28,16,92,021
Less: Allowance for Bad and Doubtful Debts	(21,44,260)	(15,93,218)
Total	23,59,35,554	28,00,98,803

11. CASH & CASH EQUIVALENTS

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Balance with Banks in Current Accounts	7,24,28,613	7,55,61,356
Cash on Hand	5,04,081	5,68,270
Total	7,29,32,694	7,61,29,626

12. BANK BALANCES (other than cash and cash equivalents)

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Bank Fixed Deposits Account Less Than 12 Months for Maturity	32,32,25,507	13,59,25,507
Unpaid Dividend Account	6,47,853	6,62,022
Total	32,38,73,360	13,65,87,529

13. LOANS (CURRENT)

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Loans		
(a) Secured, Considered Good	1,28,63,870	-
(b) Unsecured, Considered Good	-	-
(c) Loans Receivables have significant increase in Credit Risk	-	-
(d) Loans Receivables -credit impaired	-	-
Deposits		
(a) Secured, Considered Good	-	-
(b) Unsecured, Considered Good	63,64,108	68,15,867
Total	1,92,27,978	68,15,867

14. OTHER FINANCIAL ASSETS (CURRENT)

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Accrued Income	48,67,501	29,32,367
Advances to Staff	5,55,480	7,34,238
TDS Receivable from Stock Exchange	7,02,205	43,58,183
Other Receivable	15,27,82,832	22,97,09,863
Total	15,89,08,018	23,77,34,651

15. OTHER TAX ASSETS (NET)

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Advance Tax	70,00,000	1,45,00,000
Tax Deducted at Source	35,99,919	35,52,922
Less: Income Tax Provision	(84,09,835)	(1,18,21,750)
Total	21,90,084	62,31,172

16. OTHER CURRENT ASSETS

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Adhesive Stamp	74,000	6,031
Other Advances	38,12,496	40,23,302
Prepaid Expenses	45,55,510	30,44,629
Goods and Services Tax Input	20,21,397	52,10,110
Total	1,04,63,403	1,22,84,072

17. EQUITY SHARE CAPITAL**17.1 : Authorized, Issued, Subscribed and Paid Up**

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Authorized		
5,000,000 Equity Shares of Rs. 10 each (Previous Year 5,000,000 Equity Shares of Rs. 10 each)	5,00,00,000	5,00,00,000
Issued		
2,959,700 Equity Shares of Rs.10 each (Previous Year 2,959,700 Equity Shares of Rs. 10 each)	2,95,97,000	2,95,97,000
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)	2,95,97,000	2,95,97,000
Add : Share Forfeiture	2,28,500	2,28,500
Total	2,98,25,500	2,98,25,500

Note: The Company has only one class of shares i.e. equity shares with equal rights for dividend and repayment. Each holder of shares is entitled to one vote per share. Dividend on equity shares whenever proposed by the board of Directors is subject to the approval of the shareholders in the Annual general meeting.

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

(₹)

Particulars	Equity Shares (2018-19)	
	Number	Amount
Shares outstanding at the beginning of the year	29,59,700	2,95,97,000
Shares outstanding at the end of the year	29,59,700	2,95,97,000

(₹)

Particulars	Equity Shares (2017-18)	
	Number	Amount
Shares outstanding at the beginning of the year	29,59,700	2,95,97,000
Shares outstanding at the end of the year	29,59,700	2,95,97,000

17.3: Shareholders holding more than 5% of Shares

Name of the Shareholder	Equity Shares (2018-19)	
	No. of Shares held	% of Holding
Sunil Nyati	4,68,398	15.83
Anita Nyati	2,98,000	10.07
Devashish Nyati	2,87,000	9.70
Parth Nyati	2,87,000	9.70
Anil Nyati	1,54,400	5.22

(₹)

Name of the Shareholder	Equity Shares (2017-18)	
	No. of Shares held	% of Holding
Sunil Nyati	4,68,398	15.83
Anita Nyati	2,98,000	10.07
Devashish Nyati	2,87,000	9.70
Parth Nyati	2,87,000	9.70
Anil Nyati	1,54,400	5.22

18. OTHER EQUITY

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Reserves & Surplus*		
General Reserves**	10,69,41,419	10,69,41,419
Retained Earnings***	9,78,25,389	8,58,40,446
Other Comprehensive Income (OCI)		
-Fair Value Of Equity Investments Through OCI	1,21,50,350	2,38,98,277
Total	21,69,17,158	21,66,80,142

* For movement, refer statement of Changes in Equity.

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

***Retained Earnings include remeasurement of Defined Benefit Plan.

19. DEFERRED TAX LIABILITIES/(ASSETS)(NET)

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Opening Balance	1,07,21,354	99,15,944
Add/ (Less): Difference Between Written Down Value of Fixed Assets as per the Companies Act, 2013 And Income Tax Act, 1961	(5,53,000)	(5,67,270)
Add/ (Less): Equity Instruments Designated at FVTOCI	(45,27,949)	6,14,216
Add/ (Less): Fair Value Through Profit & Loss	32,410	62,654
Add/ (Less): Allowance for Bad & Doubtful Debts	(1,53,300)	6,95,810
Total	55,19,515	1,07,21,354

20. BORROWINGS

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Secured		
Loan:-		
Bajaj Finance Limited (Secured By Pledge of Shares held in Client's Beneficiary Account)	12,50,00,000	11,85,00,000
Overdraft From banks:-		
ICICI Bank (Secured By Pledge of Shares held in Client's Beneficiary Account)	-	1,49,92,958
Indusind Bank (Secured Against Immovable Property of Directors)	5,03,64,275	5,03,61,910
Unsecured		
Loan:-		
Loan from related party- Swastika Fin-Mart Ltd.	-	6,05,54,141
Loan from others-Bajaj Finance Limited	2,70,00,000	3,50,00,000
Term Loan from HDFC Bank	4,00,00,000	-
Overdraft From ICICI Bank	4,99,91,229	-
Total	29,23,55,504	27,94,09,009

21. TRADE PAYABLES

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Current		
Dues of Micro and Small Enterprises*	-	-
Dues other than Micro and Small Enterprises	47,09,88,463	37,71,88,869
Credit Balances of Clients	-	-
Total	47,09,88,463	37,71,88,869

*Refer Note No. 37

22. OTHER FINANCIAL LIABILITIES

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Auditor's Remuneration	2,25,000	2,25,000
Contribution To Provident Fund	4,84,987	4,51,956
Expenses Payable to Exchanges	39,85,692	41,84,855
Other Creditors	2,93,57,732	2,95,67,771
Salary & Reimbursement	1,27,90,982	97,83,711
Security Deposits & Balances from Sub-brokers/ Associates	2,99,65,328	3,42,50,985
Unpaid Dividends	6,47,853	6,62,022
Other Payables	31,50,492	2,56,40,370
Total	8,06,08,066	10,47,66,670

23. OTHER CURRENT LIABILITIES

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Statutory dues Payable	48,96,522	95,88,716
Other Current Liabilities	-	13,60,050
Total	48,96,522	1,09,48,766

24. PROVISIONS

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
For Employee Benefits: Gratuity	24,62,746	19,28,742
Provision for Expenses	22,28,156	25,78,103
Total	46,90,902	45,06,845

25. CURRENT TAX LIABILITIES (NET)

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Income Tax on Assessment Payable (AY08-09 and AY 09-10)	3,94,000	3,94,000
Total	3,94,000	3,94,000

26. REVENUE FROM OPERATION

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
Brokerage	20,90,62,968	21,27,16,518
Sales of Shares and Securities	23,01,034	51,780
Other Operating Revenue (from Share Broking Business)		
-Interest on Delay in Pay in	4,16,18,906	5,18,75,900
-Other	2,38,75,891	2,24,71,326
Merchant Banking Fees	67,82,412	2,85,22,617
Total	28,36,41,211	31,56,38,141

27. OTHER INCOME

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
Interest Income	2,13,36,935	66,96,045
Dividend Income on Equity Instruments designated at FVTOCI	19,92,542	13,55,624
Net Gain on Financial Assets measured at FVTPL	1,16,500	1,89,500
Net Gain on Sale of Investment	-	10,94,136
Profit on Sale of PPE	2,87,505	-
Allowance for Bad and Doubtful Debt written back	-	21,04,494
Other Income	16,21,223	39,57,120
Total	2,53,54,705	1,53,96,919

28. EMPLOYEE BENEFIT EXPENSES

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
(a) Payment to Directors		
(i) Remuneration	72,00,000	65,25,000
(ii) Contribution to Provident Fund	6,55,200	1,94,400
(iii) Sitting Fees	10,000	15,000
(b) Salaries and Incentives	8,10,51,340	7,70,53,160
(c) Contributions to		
(i) Provident fund	25,16,819	13,65,096
(ii) Provision for Gratuity	19,78,840	3,72,305
(d) Staff Welfare Expenses	18,37,938	17,42,826
Total	9,52,50,137	8,72,67,787

29. FINANCE COST

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
Interest Expenses	2,79,82,931	1,66,41,841
Bank Charges	13,28,130	8,68,468
Total	2,93,11,061	1,75,10,309

30. OTHER EXPENSES

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
Auditor's Remuneration (Refer note 30.1 below)	2,50,000	2,50,000
Business Promotion	24,40,393	39,32,179
Commission	7,99,95,070	8,78,63,967
Conveyance Expenses	4,58,942	3,11,749
Depository & Demat Expenses	32,65,737	38,49,275
CSR Expenses	8,60,000	7,65,000
Electricity Charges	37,01,787	36,58,943
Insurance	2,50,408	5,27,894
Interest on Tax	43,908	7,21,674
Connectivity Charges	40,58,783	52,50,571
Loss on F & O trading	27,12,523	27,19,976
Loss on sale of PPE	-	58,459
Membership Fees & Registration Charges	11,67,798	7,86,760
Miscellaneous Expenses	11,24,309	26,32,486
Office Maintenance	65,95,545	56,67,511
Penalty	2,02,494	11,76,560
Postage & Courier	9,85,510	9,48,150
Printing & Stationary	11,91,995	10,33,619
Professional Expenses	48,78,275	2,19,69,968
Provision for ECL- IND AS	5,51,043	-
Rent	1,59,91,472	1,50,07,403
Software and other Maintenance charges	1,06,46,689	76,16,223
SEBI Fees	1,00,000	-
Swatch Bharat Cess	-	88,909
Travelling Expenses (Directors)	15,62,500	7,80,541
Travelling Expenses (Others)	12,30,016	11,22,374
Water Charges	4,24,467	4,18,982
Service Tax Demand	1,30,349	-
Total	14,48,20,013	16,91,59,173

30.1 Details of Auditor's Remuneration

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
Statutory Audit Fees	2,00,000	2,00,000
Tax Audit Fees	50,000	50,000
Total	2,50,000	2,50,000

31. EARNING PER SHARE

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
(A) Profit attributable to Equity Shareholders (Rs.)	1,98,12,594	3,52,40,974
(B) No. of Equity Share outstanding during the year	29,59,700	29,59,700
(C) Face Value of each Equity Share (Rs.)	10.00	10.00
(D) Basic & Diluted Earning per Share (Rs.)	6.69	11.91

32. Disclosure Under Indian Accounting Standard 115 Effective April 1, 2018, the Company has adopted Indian Accounting Standard 115- 'Revenue from Contracts with Customers' with modified retrospective approach. Accordingly, the comparative information for previous year has not been restated. Adoption of Ind AS 115 did not have any impact on the financial statements of the Company.

33. CONTINGENT LIABILITIES

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
(i) Bank Guarantee Issued in favour of NSE/BSE	12,98,75,000	7,08,75,000
(ii) Demand raised by Income Tax Department:-		
F.Y. 2014-15	10,94,319	10,94,319
F.Y. 2013-14	-	1,55,73,290
F.Y. 2012-13	5,22,970	5,22,970
F.Y. 2011-12	9,80,090	9,80,090
F.Y. 2010-11	53,56,928	53,56,928
F.Y. 2006-07	93,375	93,375
(iii) Demand raised by Service Tax Audit Team for the period 2012-2016	34,18,054	-
Total	13,79,22,682	9,44,95,972

34. INCOME TAX

The major components of income tax expense for the year ended March 31, 2019

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
Current Tax:		
Current Tax on profit for the year	84,09,835	1,18,21,750
Adjustments for the current tax of prior periods	1,67,700	3,43,822
Deferred Tax:		
Deferred Tax Liabilities/ (assets)	(6,73,890)	1,91,193
Total	79,03,645	1,23,56,765

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
Profit before Income Tax Expense	2,77,16,239	4,75,97,739
Tax Rate	27.8200%	27.5525%
Tax at the Indian tax rate of 27.8200% (2017-18 27.5525%)	77,10,658	1,31,14,367
Tax Effect of :		
Adjustments in respect of current income tax of prior period	1,67,700	2,49,091
Effect of Income not considered for Tax Purposes	(79,983)	(12,15,337)
Effect of Non deductible expenses for tax purposes	2,55,944	5,28,748
Ind AS Transition Effect	(1,50,674)	(4,28,837)
Others	-	1,08,733
Income Tax Expenses	79,03,645	1,23,56,765

Note: The figures have been regrouped/ reclassified, wherever necessary.

35. CAPITAL MANAGEMENT

Risk management

The Company's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The group monitors capital on the basis of the following gearing ratio

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Debt (Total Borrowings)	29,23,55,504	27,94,09,009
Total Equity	24,67,42,658	24,65,05,642
Cash and cash equivalents, other bank balances and liquid investments	48,61,62,846	30,71,12,037
Net debt equity ratio	(0.79)	(0.11)

36. DISTRIBUTION MADE AND PROPOSED

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
Cash Dividends on Equity Shares declared and paid:		
Final Dividend for the year ended on March 31, 2018: Re. 1 per share (March 31 2017: Re 1.0 per share)	29,59,700	29,59,700
DDT on Final Dividend	6,02,536	6,02,536
Total Dividend paid	35,62,236	35,62,236
Proposed Dividends on Equity shares:		
Final Dividend for the year ended on March 31, 2019: Re. 1 per share (March 31, 2018: Re. 1 per share)	29,59,700	29,59,700
DDT on Final Dividend	6,02,536	6,02,536
Total Dividend proposed	35,62,236	35,62,236

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognized as a liability (including Dividend Distribution Tax thereon) as at March 31.

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

Particulars	As at	As at
	March 31, 2019	March 31, 2018
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

38. There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2019.

39. LEASES

The Company has obtained premises for its business operations (including furniture and fittings therein as applicable) under operating lease or leave and license agreements. These are generally cancellable. Lease payments are recognized in the Statement of Profit and Loss under "Rent" in Note no.30.

40. FINANCIAL RISK MANAGEMENT

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, price risk, investment of surplus liquidity and other business risks effecting business operation. The Company's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks and loans given.

Credit Risk Management

For financial assets the Company has an investment policy which allows the Company to invest only with counterparties having high credit ratings or with higher credentials. The Company reviews the creditworthiness of these counterparties on an ongoing basis. Another source of credit risk at the reporting date is from trade receivables as the company having collateral against the receivables in normal course. This credit risk has always been managed through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Company estimates the expected credit loss based on past data, available information on public domain and experience. Expected credit losses of financial assets receivable are estimated based on historical data of the Company. The Company has provisioning policy for expected credit losses. There is no credit risk in bank deposits which are demand deposits.

The maximum exposure to credit risk as at 31 March 2019 and 31 March 2018 is the carrying value of such trade receivables as shown in note No.10 of the financials.

The Credit Loss allowances are provided in the case of trade receivables as under: (₹)

Loss allowance as on 31 March 2017	36,97,712
Change in loss allowance	(21,04,494)
Loss allowance as on 31 March 2018	15,93,218
Change in loss allowance	5,51,042
Loss allowance as on 31 March 2019	21,44,260

B. Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash, other bank balances and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2019 (₹)

Particulars	Carrying Amount	Less than 1 year	1-5 year	More than 5 year	Total
Borrowings - Current	29,23,55,504	29,23,55,504	-	-	29,23,55,504
Trade payables	47,09,88,463	47,09,88,463	-	-	47,09,88,463
Other Financial Liabilities - Curren	8,06,08,066	8,06,08,066	-	-	8,06,08,066

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2018 (₹)

Particulars	Carrying Amount	Less than 1 year	1-5 year	More than 5 year	Total
Borrowings - Current	27,94,09,009	27,94,09,009	-	-	27,94,09,009
Trade payables	37,71,88,869	37,71,88,869	-	-	37,71,88,869
Other Financial t Liabilities - Curren	10,47,66,670	37,71,88,869	-	-	37,71,88,869

(C) Interest Risk

Interest Rate Risk Exposure

The Company is exposed to various types of borrowings as stated in Note No. 18.

The Company's exposure to interest rate risks at the end of the reporting period is as follows: (₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Variable Rate Borrowings	29,23,55,504	27,94,09,009

Sensitivity Analysis on Rate Borrowings

The Company is exposed to various types of borrowings as stated in Note No. 20, respectively. The sensitivity analysis demonstrates a reasonably possible change in the interest rates, with all other variables held constant. For the year ended March 31, 2019 and March 31, 2018, every 0.25% increase in the interest rate would decrease the companies profit approximately by Rs. 6,02,494 and Rs. 3,46,165, respectively. A 0.25% decrease in the interest rate would lead to an equal but opposite effect.

(D) Market Risk

Market risk is the Risk that the fair value of future cash flows of the company will fluctuate because of movement in stock market, The company's nature of business and operations exposed to the market risks namely stock market movement risks, competition risks and technology risks. These risks may affect the company's income and expenses or the value equity investments. Nevertheless, the company believes that it has competitive advantage in terms of high quality services and by continuously upgrading its technology for front and back office softwares to meet the needs of its customers.

41. FAIRVALUE MEASUREMENT

The Fair Value of Financial instrument as of March 31, 2019 and March 31, 2018 were as follows:

Particulars	March 31, 2019	March 31, 2018	Fair value Hierarchy	Valuation Technique
Assets-				
Investment in Equity Instruments through OCI	17,53,30,841	18,05,08,782	Level-1	Quoted Market Price

The management assessed that Cash and Cash equivalents, loans, other balances with Banks, trade receivables, trade payables and other current liabilities/assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

42. Any future/ option contracts open as on March 31, 2019.

SCRIP WITH EXPIRY DATE	QTY	CLOSING RATE	VALUE
EF ACC 25Apr19	1200	54.67	65604
EF AJANTPHARM 25Apr19	1000	24.60	24600
EF ARVIND 25Apr19	4000	0.67	2680
EF AUROPHARMA 25Apr19	1000	15.75	15750
EF BANKBARODA 25Apr19	20000	2.52	50457.1
EF BATAINDIA 25Apr19	2200	10.50	23100
EF BEL 25Apr19	6000	1.20	7200
EF BHEL 25Apr19	7500	3.15	23625
EF BIOCON 25Apr19	900	12.65	11385
EF CADILAHC 25Apr19	1600	11.60	18560
EF CIPLA 25Apr19	1000	3.15	3150
EF COALINDIA 25Apr19	2200	4.15	9130
EF DLF 25Apr19	2600	5.90	15340
EF DRREDDY 25Apr19	250	53.10	13275
EF GRASIM 25Apr19	12000	22.79	273480
EF HAVELLS 25Apr19	1000	14.95	14950
EF HDFCBANK 25Apr19	1500	11.95	17925

EF HINDALCO 25Apr19	3500	1.30	4550
EF HINDPETRO 25Apr19	2100	12.15	25515
EF INDIANB 25Apr19	14000	9.69	135660
EF INFY 25Apr19	1200	0.75	900
EF IOC 25Apr19	3500	0.85	2975
EF ITC 25Apr19	4800	0.85	4080
EF JETAIRWAYS 25Apr19	2200	5.55	12210
EF LT 25Apr19	1125	11.23	12634
EF LUPIN 25Apr19	700	11.40	7980
EF M&M 25Apr19	11000	13.98	153780
EF MARICO 25Apr19	2600	6.65	17290
EF MARUTI 25Apr19	1050	92.05	96653
EF PNB 25Apr19	35000	0.49	17150
EF RELIANCE 25Apr19	7000	11.42	79940
EF SBIN 25Apr19	18000	8.93	160740
EF TATAMOTORS 25Apr19	10000	3.59	35900
EF TATASTEEL 25Apr19	10610	5.97	63342
EF TCS 25Apr19	500	14.25	7125
EF TITAN 25Apr19	10500	13.44	141120
EF TVSMOTOR 25Apr19	3000	10.23	30690
EF ULTRACEMCO 25Apr19	400	76.85	30740
EF YESBANK 25Apr19	7000	1.60	11200
TOTAL			16,42,384

43. EMPLOYEE BENEFITS

As per IND AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the said Accounting Standards are given below:

(i) Defined Contribution Plan

Contribution to Defined Contribution Plan includes Provident Fund. The expenses recognized for the year are as under: (₹)

Particulars	2018-19	2017-18
Employer's Contribution to Provident Fund	31,72,019	15,59,496

(ii) Defined Benefit Plan Gratuity:

The following tables set out the status of the gratuity plan as specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended) under Ind AS 19 "Employee Benefits" and the reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Assets and Liabilities

Particulars	March 31, 2019
Defined Benefit Obligation	97,62,282
Fair Value Of Plan Assets	66,020
Net Liability(Asset)	24,96,262
Income/Expenses Recognized during the period	
Particulars	March 31, 2019
Employee Benefit Expense	19,21,148
Other Comprehensive Income	5,41,598
Key Assumptions	
Particulars	March 31, 2019
Discount Rate	7.70% p.a
Withdrawal Rates	3.00% p.a at all ages
Salary Growth Rate	7.00% p.a
Annexure 1: Funded status of the plan	
Particulars	March 31, 2019 (12 months)
	(₹)
Present value of unfunded obligations	-
Present value of funded obligations	97,62,282
Fair value of plan assets	(72,66,020)
Net Liability (Asset)	24,96,262
Annexure 2: Profit and loss account for the period	
Particulars	March 31, 2019 (12 months)
	(₹)
Service cost:	
Current service cost	17,72,635
Past service cost and loss/(gain) on curtailments and settlement	-
Total included in 'Employee Benefit Expense'	19,21,148
Total Charge to P&L	19,21,148
Other Comprehensive Income for the current period	
Components of actuarial gain/losses on obligations:	
Due to Change in financial assumptions	-
Due to change in demographic assumption	-
Due to experience adjustments	5,90,887
Return on plan assets excluding amounts included in interest income	(49,289)
Amounts recognized in Other Comprehensive Income	5,41,598

Annexure 3: Reconciliation of defined benefit obligation	
Particulars	March 31, 2019 (12 months)
	(₹)
Opening Defined Benefit Obligation	72,91,694
Transfer in/(out) obligation	-
Current service cost	17,72,635
Interest cost	5,61,460
Components of actuarial gain/losses on obligations:	
Due to Change in financial assumptions	-
Due to change in demographic assumption	-
Due to experience adjustments	5,90,887
Benefits paid	(4,54,394)
Closing Defined Benefit Obligation	97,62,282
Annexure 4: Reconciliation of plan assets	
Particulars	March 31, 2019 (12 months)
	(₹)
Opening value of plan assets	53,62,952
Transfer in/(out) plan assets	-
Interest Income	4,12,947
Return on plan assets excluding amounts included in interest income	49,289
Assets distributed on settlements	-
Contributions by employer	18,95,226
Benefits paid	(4,54,394)
Closing value of plan assets	72,66,020
Sensitivity to key assumptions	
Particulars	March 31, 2019 (12 months)
	(₹)
Discount rate Sensitivity	
Increase by 0.5%	92,48,729
(% change)	(5.26)%
Decrease by 0.5%	1,03,20,975
(% change)	5.72%
Salary growth rate Sensitivity	
Increase by 0.5%	1,01,99,728
(% change)	4.48%
Decrease by 0.5%	93,59,587
(% change)	(4.13)%
Withdrawal rate (W.R.) Sensitivity	
W.R. x 110%	98,08,640
(% change)	0.47%
W.R. x 90%	97,13,730
(% change)	(.50)%

The following tables set out the funded status of the gratuity and the amounts recognized in the Company's financial statements as at 31 March 2018 based on the report generated by Life Insurance Corporation of India (LIC) is as under.

(₹)

Sr.No	Particulars	March 31, 2018
I	Changes in present value of obligations	
	Present value of obligations as at the beginning of year	50,96,357
	Interest cost	4,07,709
	Current Service Cost	3,41,610
	Benefits Paid	(1,83,069)
	Actuarial (gain)/loss on obligations	15,56,437
	Present value of obligations as at the end of year	72,19,044
II	Changes in the fair value of plan assets	
	Fair value of plan assets at the beginning of year	45,91,322
	Expected return on plan assets	3,77,014
	Contributions	5,77,685
	Benefits paid	(1,83,069)
	Actuarial gain/(loss) on plan assets	-
	Fair value of plan assets at the end of year	53,62,952
III	Fair Value of Plan Assets	
	Fair value of plan assets at the beginning of year	45,91,322
	Actual return on plan assets	3,77,014
	Contributions	5,77,685
	Benefits paid	(1,83,069)
	Fair value of plan assets at the end of year	53,62,952
	Funded status	(18,56,092)
	Excess of Actual over estimated return on Plan Assets	-
	(Actual rate of return = Estimated rate of return as ARD falls on 31st March)	
IV	Actuarial Gain/Loss recognized	
	Actuarial (gain)/loss on obligations	(15,56,437)
	Actuarial (gain)/loss on plan assets	-
	Actuarial (gain)/loss on obligations	15,56,437
	Actuarial (gain)/loss recognized in the year	15,56,437
V	Change in the present value of the defined benefit obligation and fair value of plan assets	
	Present value of obligations as at the end of the year	72,19,044
	Fair value of plan assets as at the end of the year	53,62,952
	Net (liability)/ asset recognized in balance sheet	18,56,092

VI	Expenses Recognized in statement of Profit & Loss	
	Current Service cost	3,41,610
	Interest Cost	4,07,709
	Expected return on plan assets	(3,77,014)
	Expenses recognized in statement of Profit & Loss Account	3,72,305
	In Other Comprehensive Income	
	Actuarial (gain)/Loss for the year -Obligation	15,56,437
	Actuarial gain for the year - plan assets	-
	Total actuarial (gain)/ loss included in other comprehensive income	15,56,437
	Assumption	
	Discount Rate	7.50%
	Salary Escalation	7.00%

44. Related Party Disclosures as required under Ind AS 24, "Related Party Disclosures", are given below:

a) Names of the Related Parties and Description of Relationship.

S.No.	Related Parties	Nature of Relationship
(i)	Key Management Personnel/individuals having control or significant influence.	
	Mr. Sunil Nyati	Managing Director
	Mrs. Anita Nyati	Whole Time Director
	Mr. Anil Nyati	Non Executive Director
	Mr. Amit Ramesh Gupta	Whole Time Director
	Mr. Chain Raj Doshi	Independent Director
	Mr. Raman Lal Bhutda	Independent Director
	Mr. Sunil Choradia	Independent Director
	Mr. Chandra Shekhar Bobra	Independent Director
	Mr. Parth Nyati	Chief Financial Officer
	Mrs. Shikha Bansal	Company Secretary
(ii)	Other Parties being relatives of Key Management Personnel with whom transactions have taken place during the year	
	Mr. Devashish Nyati	Relative of Key Management Personnel
	Sita Nyati	Relative of Key Management Personnel
	Late Chandmal Nyati	Relative of Key Management Personnel
	Mrs. Krithika Nyati	Relative of Key Management Personnel
	Mrs. Anju Agiwal	Relative of Key Management Personnel
	Mr. S. N. Maheshwari**	Relative of Key Management Personnel
	Mrs. Krishna Prabha Maheshwari	Relative of Key Management Personnel
	Mr. Manish Maheshwari	Relative of Key Management Personnel
	Mrs. Manjubala Baheti	Relative of Key Management personnel
	Mrs. Vanadana Nyati	Relative of Non Executive Director
	Mr. Vandit Nyati	Relative of Non Executive Director
	Mrs. Megha Nyati	Relative of Non Executive Director
	Mrs. Sangita Chordia	Relative of Independent Director
	Ms. Shubhika Chordia	Relative of Independent Director
	Mrs. Mohini Chordia	Relative of Independent Director
	Ms. Tara Mehta	Relative of Independent Director

(iii) Enterprises owned/controlled by Key Managerial Personnel or individuals having control or significant influence.		
	Sunil Nyati H.U.F. Anil Nyati H.U.F. Chandra Shekhar Bobra HUF Webricks Innovations Pvt. Ltd.	H.U.F. of Key Management personnel H.U.F. of Non Executive Director H.U.F. of Independent Director Common Director
(iv) Subsidiary		
	Swastika Commodities Private Limited Swastika Fin-Mart Private Limited Swastika Insurance Broking Services Limited Swastika Investmart (IFSC) Pvt. Ltd.	Wholly Owned Subsidiary Companies

b) Details of Transactions during the year with related parties:

S. No.	Related Parties	Nature of Relationship	Nature of Transactions During the year	For the year ended March 31, 2019	For the year ended March 31, 2018
(i) Employee Benefits for Key Management Personnel					
	Mr. Sunil Nyati	Managing Director	Remuneration Paid: Remuneration Provident Fund	36,00,000 1,51,200	35,50,000 97,200
	Mrs. Anita Nyati	Whole Time Director	Remuneration Paid: Remuneration Provident Fund	18,00,000 1,51,200	17,75,000 97,200
	Mr. Amit Ramesh Gupta	Whole Time Director	Remuneration Paid: Remuneration Provident Fund	18,00,000 -	12,00,000 -
	Mr. Kailash Chandra Sharma*	Former Director	sitting fees	-	2,500
	Mr. Raman Lal Bhutda	Independent Director	sitting fees	10,000	12,500
	Mr. Parth Nyati	Chief Financial Officer	salary	18,00,000	17,75,000
			Provident Fund	1,51,200	97,200
	Mrs. Shikha Bansal	Company Secretary	salary	4,03,309	3,75,550
			Provident Fund	-	-
(ii) Transactions with Subsidiaries					
	Swastika Fin-Mart Private Limited	Wholly Owned Subsidiary Companies	loan Taken	3,30,08,87,400	1,71,35,90,700
	Swastika Fin-Mart Private Limited	Wholly Owned Subsidiary Companies	Repayment of Loan	3,36,14,41,541	1,70,86,98,469
	Swastika Fin-Mart Private Limited	Wholly Owned Subsidiary Companies	Interest Paid	76,41,673	73,88,334
	Swastika Commodities Private Limited	Wholly Owned Subsidiary Companies	Expenses Recovered	4,37,18,100	3,58,73,825
	Swastika Fin-Mart Private Limited	Wholly Owned Subsidiary Companies	Expenses Recovered	42,00,000	12,00,000

(iii) other transactions

S. No.	Related Parties	Nature of Relationship	Nature of Transactions During the year	For the year ended March 31, 2019	For the year ended March 31, 2018
	Webricks Innovations Pvt. Ltd.	Common Director	Assets purchase	-	7,47,500
	Sunil Nyati H.U.F.	H.U.F. Key Management Personnel	Rent Paid	150,000	-
	Mrs. Krithika Nyati	Relative of Key Management Personnel	Salary	1,00,000	12,00,000
	Mr. Sunil Nyati	Managing Director	Brokerage Received	-	857
	Mrs. Anita Nyati	Whole Time Director	Brokerage Received	1,736	3,086
	Mr. Anil Nyati	Non Executive Director	Brokerage Received	15	1,780
	Mr. Amit Ramesh Gupta	Whole Time Director	Brokerage Received	-	1,479
	Mr. Chain Raj Doshi	Independent Director	Brokerage Received	2,163	5,513
	Mr. Sunil Choradia	Independent Director	Brokerage Received	-	30,393
	Mr. Chandra Shekhar Bobra	Independent Director	Brokerage Received	-	139
	Mr. Parth Nyati	Chief Financial Officer	Brokerage Received	318	5,388
	Mr. S.N Maheshwari**	Relative of Key Management Personnel	Brokerage Received	2,440	5,570
	Mr. Devashish Nyati	Relative of Key Management Personnel	Brokerage Received	998	7,178

Sita Nyati	Relative of Key Management personnel	Brokerage Received	15	1,679
Late Chandmal Nyati	Relative of Key Management personnel	Brokerage Received	-	23
Mrs. Anju Agiwal	Relative of Key Management personnel	Brokerage Received	6,634	4,712
Mrs. Krishna Prabha Maheshwari	Relative of Key Management personnel	Brokerage Received	1,032	1,495
Mr. Manish Maheshwari	Relative of Key Management personnel	Brokerage Received	653	679
Mrs. Manjubala Baheti	Relative of Key Management personnel	Brokerage Received	1,448	3,237
Mrs. Vanadana Nyati	Relative of Non Executive Director	Brokerage Received	44	4,446
Mr. Vandit Nyati	Relative of Non Executive Director	Brokerage Received	44	2,439
Mrs. Megha Nyati	Relative of Non Executive Director	Brokerage Received	-	25
Mrs. Sangita Chordia	Relative of Independent Director	Brokerage Received	-	68,757
Ms. Shubhika Chordia	Relative of Independent Director	Brokerage Received	-	12,160
Mrs. Mohini Chordia	Relative of Independent Director	Brokerage Received	-	8,068
Ms. Tara Mehta	Relative of Independent Director	Brokerage Received	-	2,928
Sunil Nyati H.U.F.	H.U.F. of Key Management personnel	Brokerage Received	925	5,113
Anil Nyati H.U.F.	H.U.F. of Non Executive Director	Brokerage Received	15	2,007
Chandra Shekhar Bobra HUF	H.U.F. of Independent Director	Brokerage Received	-	424

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

(₹)

S. No.	Related Parties	Nature of Relationship	As at March 31, 2019	As at March 31, 2018
(i)	Debit Balance of Client Ledger			
	Mr. Sunil Nyati	Managing Director	-	21,558
	Mrs. Anita Nyati	Whole Time Director	-	1,019
	Mr. Parth Nyati	Chief Financial Officer	-	1,579
	Mrs. Anju Agiwal	Relative of Key Management Personnel	-	74,626
	Ms. Shubhika Chordia	Relative of Independent Director	-	223
	Mr. S. N. Maheshwari**	Relative of Key Management Personnel	4	-
	Sunil Nyati H.U.F.	H.U.F. of Key Management Personnel	-	10,809
	Chandra Shekhar Bobra HUF	H.U.F. of Independent Director	163	128
(ii)	Credit Balance of Client Ledger			
	Mr. Anil Nyati	Non Executive Director	-	29,301
	Mr. Parth Nyati	Chief Financial Officer	1,000	-
	Sunil Nyati H.U.F.	H.U.F. of Key Management Personnel	8	-
	Mr. Amit Ramesh Gupta	Whole Time Director	-	2,78,082
	Mr. Chain Raj Doshi	Independent Director	-	19,014
	Mr. Devashish Nyati	Relative of Key Management Personnel	-	2,71,221
	Sita Nyati	Relative of Key Management Personnel	-	2,14,813
	Mr. S. N. Maheshwari**	Relative of Key Management Personnel	-	307
	Mrs. Krishna Prabha Maheshwari	Relative of Key Management Personnel	-	-
	Mr. Manish Maheshwari	Relative of Key Management Personnel	-	-
	Mrs. Manjubala Baheti	Relative of Key Management Personnel	1,14,034	299
	Mrs. Vanadana Nyati	Relative of Non Executive Director	-	7,85,699
	Mr. Vandit Nyati	Relative of Non Executive Director	-	5,01,384
	Ms. Tara Mehta	Relative of Independent Director	-	108
	Anil Nyati H.U.F.	H.U.F. of Non Executive Director	-	6,20,030
(iii)	Balance of Loan Taken			
	Swastika Fin-Mart Private Limited	Wholly Owned Subsidiary Companies	-	6,05,54,141
(iv)	Investments in Subsidiaries			
	Swastika Commodities Private Limited	Wholly Owned Subsidiary Companies	7,04,15,000	7,04,15,000
	Swastika Fin-Mart Private Limited	Wholly Owned Subsidiary Companies	2,11,00,400	2,11,00,400
	Swastika Insurance Broking Services Ltd.	Wholly Owned Subsidiary Companies	4,98,500	4,98,500
	Swastika Investmart (IFSC) Pvt. Ltd.	Wholly Owned Subsidiary Companies	1,00,000	1,00,000

Terms and Conditions of transactions with Related Parties:

The sales to and purchases from related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2019, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

45. The previous year figures have been regrouped and reclassified wherever considered necessary to conform to this year's classifications.

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 15, 2019

Parth Nyati
(Chief Financial Officer)

Shikha Bansal
(Company Secretary)

INDEPENDENT AUDITOR'S REPORT**Report on the audit of the Consolidated Financial Statements**

To,
The Members of
Swastika Investmart Limited

Opinion

We have audited the consolidated financial statements of SWASTIKA INVESTMART LIMITED (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2019, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March, 2019, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Provisions and Contingent liabilities in respect of certain litigations of Assessment of Direct and Indirect Taxes not acknowledged as debt. (Note No. 33 read with Note No. 1(C).(xiv) to the financial statements):	Our audit approach involved :- a. Understanding the current status of the litigations/tax assessments;

<p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. The Company's assessment is supported by the facts of matter, their own judgment, past experience, and advices from legal and independent tax consultants wherever considered necessary. Accordingly, unexpected adverse outcomes may significantly impact the Company's reported profit and the Balance Sheet.</p> <p>We determined the above area as a Key Audit Matter in view of associated uncertainty relating to the outcome of these matters.</p>	<p>b. Examining communication received from various Tax Authorities/ Judicial forums and follow up action thereon; and</p> <p>c. Review and analysis of evaluation of the contentions of the Company through discussions, collection of details of the subject matter under consideration and the likely outcome.</p>
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Information other than the consolidated financial statements and auditors' report thereon

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

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

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

Management's Responsibility for the consolidated Financial Statements

The Holding 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 and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive Income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 each company 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system with reference to financial Statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Group (company and subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors 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.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

a. We did not audit the financial statements of four subsidiaries included in the consolidated financial statements of the group, whose financial statements reflect total assets of **Rs. 719,749,917/-** as at 31st March, 2019, total revenues of **Rs. 152,461,876/-** and net cash flows amounting to **Rs.30,984,435/-** for the year ended on that date, as considered in the consolidated financial statements.

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 Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified/qualified 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.

Report on Other Legal and Regulatory Requirements

- A. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of other auditors on separate financial statements and other financial information of subsidiaries, referred in the other matters in paragraph above, 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 (including other comprehensive income), the consolidated statement of changes in equity 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 Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued there under.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 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, 2019 from being appointed as a director of that company in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the parent and subsidiary companies.
- B. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group-Refer Note 33(ii) and (iii) to the consolidated financial statements.
 - ii. The group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - 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 its subsidiary companies incorporated in India.

C. With respect to the matter to be included in the Auditors' report under section 197(16):

In our opinion and according to the information and explanations given to us the remuneration paid during the current year by the Holding Company and its subsidiary company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to/ provided for any director by the Holding Company and its subsidiary company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

Place: Indore
Date: 15th May, 2019

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

(CA. Vijay Bansal)
Partner
M No : 075344

"Annexure A" to the Independent Auditor's Report

Referred to in paragraph (f) 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, 2019

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2019, we have audited the internal financial controls with reference to consolidated financial statements of Swastika Investmart Limited (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March, 2019, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial controls with Reference to consolidated Financial Statements

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

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to four subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

(CA. Vijay Bansal)
Partner
M No : 075344

Place: Indore
Date: 15th May, 2019

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019**CIN : L65910MH1992PLC067052****(₹)**

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
I ASSETS			
1 Non - Current Assets			
(a) Property, Plant and Equipment	2	71,365,441	55,222,784
(b) Other Intangible Assets	2	5,573,807	6,176,768
(c) Financial Assets			
(i) Investments	3	84,062,093	89,329,832
(ii) Loans	4	26,192,732	25,056,982
(iii) Other Financial Assets	5	12,395,134	22,502,859
(d) Other Tax Assets (Net)	6	31,977,504	22,504,326
(e) Deferred Tax Assets (Net)	19	-	-
(f) Other Non - Current Assets	7	2,584,718	979,755
Total Non- Current Assets		234,151,429	221,773,306
2 Current Assets			
(a) Inventories	8	8,626,043	4,579,395
(b) Financial Assets			
(i) Investments	9	139,851	-
(ii) Trade Receivables	10	264,780,629	311,847,678
(iii) Cash and Cash Equivalents	11	127,312,936	99,525,435
(iv) Bank Balances other than (iii) above	12	544,048,860	293,998,529
(v) Loans	13	345,556,181	273,893,659
(vi) Other Financial Assets	14	193,650,641	246,470,177
(c) Other Tax Assets (Net)	15	4,485,966	12,115,653
(d) Other Current Assets	16	10,971,948	13,302,837
Total Current Assets		1,499,573,055	1,255,733,363
TOTAL ASSETS		1,733,724,484	1,477,506,669
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	17	29,825,500	29,825,500
(b) Other Equity	18	257,437,269	230,851,241
Total Equity		287,262,769	260,676,741
2 LIABILITIES			
2a Non Current Liabilities			
(a) Deferred Tax Liabilities (Net)	19	5,412,348	10,289,632
Total Non- Current Liabilities		5,412,348	10,289,632
2b Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	484,036,150	407,556,127
(ii) Trade Payables	21		
1. Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
2. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		737,302,558	567,542,828
(iii) Other Financial Liabilities	22	202,222,415	206,388,304
(b) Other Current Liabilities	23	6,765,241	13,188,377
(c) Provisions	24	10,329,003	7,611,645
(d) Current Tax Liabilities (Net)	25	394,000	4,253,015
Total Current Liabilities		1,441,049,367	1,206,540,296
TOTAL EQUITY AND LIABILITIES		1,733,724,484	1,477,506,669
Significant Accounting Policies	1		
Other Notes to Financial Statements	2-48		

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 15, 2019

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 & LOSS FOR THE YEAR ENDED MARCH 31, 2019

CIN : L65910MH1992PLC067052 (₹)

Particulars		Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
I	Revenue from Operations	26	409,483,609	399,795,464
II	Other Income	27	38,779,750	26,490,763
III	Total Revenue		448,263,359	426,286,227
IV	Expenses:			
	Purchases of Shares & Securities		6,734,567	1,751,342
	Decrease/(Increase) in Inventories of Shares and Securities		(4,046,646)	(1,314,952)
	Employee Benefit Expenses	28	130,420,483	113,639,700
	Finance Cost	29	53,850,566	20,279,556
	Depreciation & Amortization Expenses	2	9,476,272	9,266,905
	Other Expenses	30	189,993,957	244,085,402
	Total Expenses		386,429,199	387,707,953
V	Profit/(Loss) before exceptional items and tax (III-IV)		61,834,160	38,578,274
VI	Exceptional Items		-	-
VII	Profit/(Loss) before tax (V - VI)		61,834,160	38,578,274
VIII	Tax Expenses:			
	(1) Current Tax			
	of Current Year		15,495,837	15,680,765
	of Earlier Years		436,252	343,822
	(2) Deferred Tax		(324,347)	164,494
IX	Profit/(Loss) for the period (VII-VIII)		46,226,418	22,389,193
X	Other Comprehensive Income			
	A. (i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
	B. (i) Items that will not be reclassified to Profit or Loss		(20,631,091)	85,427
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		4,552,931	(542,850)
			(16,078,160)	(457,423)
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		30,148,258	21,931,770
XII	Earning per Equity Share:	31		
	(1) Basic		15.62	7.56
	(2) Diluted		15.62	7.56
	Significant Accounting Policies	1		
	Other Notes to Financial Statements	2-48		

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 15, 2019

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)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

CIN : L65910MH1992PLC067052

A. Equity Share Capital

(₹)

Particulars	Equity Share Capital
As at April 01, 2017	29,825,500
Changes in Equity Share Capital during the year	-
As at March 31, 2018	29,825,500
Changes in Equity Share capital during the year	-
As at March 31, 2019	29,825,500

B. Other Equity

(₹)

Particulars	Reserve & Surplus				Equity Instruments through OCI	Total
	Total Reserves	General Reserve	Capital Reserve	Statutory Earnings		
April 1, 2017	110,941,419	2,592,372	1,734,707	74,937,099	22,276,111	212,481,708
Profit for the Year	-	-	-	22,389,192	-	22,389,192
Transfer from Retained Earning during the year	-	-	1,962,558	(1,962,558)	-	-
Dividend Paid for the previous year (including tax on dividend)	-	-	-	(3,562,236)	-	(3,562,236)
Other Comprehensive Income	-	-	-	(1,556,437)	1,099,014	(457,423)
Balance as at 31 March 2018	110,941,419	2,592,372	3,697,265	90,245,060	23,375,125	230,851,241
Profit for the Year	-	-	-	46,226,418	-	46,226,420
Transfer from Retained Earning during the year	-	-	7,085,977	(7,085,977)	-	-
Dividend Paid for the previous year (including tax on dividend)	-	-	-	(3,562,236)	-	(3,562,236)
Other Comprehensive Income	-	-	-	(541,598)	(15,536,556)	(16,078,154)
Transfer from OCI to Retained Earning	-	-	-	(3,723,817)	3,723,817	-
Balance as at 31 March 2019	110,941,419	2,592,372	10,783,242	121,557,850	11,562,386	2,57,437,269

As per our Separate Report Attached
For R.S. Bansal & Co.
Chartered Accountants

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

FRN : 000939C
Vijay Bansal
Partner
M. No. 075344

Sunil Nyati
(Managing Director)
DIN : 00015963

Anita Nyati
(Whole Time Director)
DIN : 01454595

Place:Indore
Date : May 15, 2019

Parth Nyati
(Chief Financial Officer)

Shikha Bansal
(Company Secretary)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

CIN : L65910MH1992PLC067052

(₹)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A. Cash Flow from Operating Activities:		
Profit before Income Tax :	61,834,160	38,578,274
Adjustments for:		
Depreciation	9,476,272	9,266,905
Loss/Profit on sale of Fixed Assets	(287,505)	58,459
Financial Charges	53,850,566	12,000,739
Dividend Income	(2,021,858)	(1,896,194)
Interest Income	(34,337,519)	(16,736,895)
Profit on sale of shares	-	(109,4136)
Net gain on Financial Assets measured at FVTPL	(116,500)	(189,500)
Reclassification of remeasurement of Employee Benefits	(541,598)	(1,556,437)
Operating Profit Before Working Capital Changes	87,856,018	38,431,215
Adjustment for Working Capital Changes:		
Increase in Trade Payables and Other Liabilities	161,902,227	126,208,212
Decrease/(Increase) in Inventories	(4,046,646)	(1,314,952)
Decrease in Trade Receivable	47,067,048	114,416,028
(Increase) in Financial and Other Assets	(266,070,417)	(602,652,246)
Cash generated from operations	26,708,230	(324,911,743)
Income Tax Paid	(21,634,595)	(35,624,654)
Net Cash (outflow)/inflow from Operating Activities (A)	5,073,635	(360,536,397)
B Cash Flows from Investing Activities		
Payments for Property, Plant and Equipment	(25,228,463)	(10,597,970)
Proceeds from sale of Property, Plant and Equipment	500,000	-
Payments for purchase of Investments	(30,843,009)	(222,267,410)
Proceeds from sale of Investments	15,997,909	202,064,140
Fixed Deposit	6,875,000	11,687,500
Dividends Received	2,021,858	1,896,194
Interest Received	34,337,519	16,736,895
Net Cash (outflow)/inflow from Investing Activities (B)	3,660,814	(480,651)
C. Cash Flows from Financing Activities:		
Increase/(Decrease) from Short Term Borrowings	76,480,023	220,483,475
Interest paid	(53,850,566)	(12,000,739)
Dividend Paid (Inclusive of Dividend Distribution Tax)	(3,576,405)	(3,389,150)
Net Cash Inflow from Financing Activities (C)	19,053,052	205,093,586
Net increase (decrease) in Cash and Cash Equivalents (A+B+C)	27,787,501	(155,923,462)
Cash and Cash Equivalents at the beginning of the financial year	99,525,435	255,448,897
Cash and Cash Equivalents at end of the year	127,312,936	99,525,435

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 15, 2019

Parth Nyati
(Chief Financial Officer)

Shikha Bansal
(Company Secretary)

Notes to Financial Statements

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

(A) Company Overview :

"Swastika Investmart Limited" ("Swastika" or "the Company") was incorporated in 1992, as a Public Limited Company under the provisions of the Companies Act, 1956. The Company is domiciled in India having registered office at at Flat no. 18 2nd Floor North Wing, Madhaveswar Co-operative housing society ltd, Mahadev Nagar, 11/12 S V Road Andheri West, Mumbai, Maharashtra - 400001 and listed on the Bombay Stock Exchange (BSE).

Swastika Investmart Limited ("the Parent") and its subsidiaries (together called as "Group" or "Swastika Group") is engaged in rendering services pertaining to Stock Brokerage, Merchant Banking, Initial public offer (IPO) and other Third Party Product Distribution Activities, NBFC and Commodities broking

(B) Basis of Preparation of Financial Statements :

(i) Statement of Compliance :

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

(ii) Basis of Preparation:

a) Compliance with Ind AS :

These Consolidated Financial Statements comprising of Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2019 have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These Financial Statements have been approved for issue by the Company's Board of Directors at their meeting held on May 15, 2018. These Financial Statements are presented in Indian Rupees (INR), which is also the functional and presentation currency of the Group.

b) Historical cost convention : The Group follows the Mercantile System of accounting and recognizes income and expenditure on an accrual basis. The Financial Statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

- Certain Financial Assets and liabilities that are measured at Fair Value;
- Defined Benefit Plans where plan assets are measured at Fair Value;
- Investments are measured at Fair Value.

(iii) Basis of Consolidation :

The consolidated Financial Statements relate to the Swastika Investmart Limited and its Subsidiary Companies. The consolidated financial statements have been prepared on the following basis: The consolidated Financial Statements of the Group and its subsidiaries are combined on a line-by-line basis by adding together the book values of the like items of Assets, Liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Ind - AS 110 "Consolidated Financial Statements".

a) Subsidiaries: Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Financial Statements of Subsidiaries are included in the Consolidated Financial Statements from the date on which control commences until the date on which control ceases.

b) Non-Controlling Interest (NCI): NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

c) Loss of Control: When the Group loses control over a Subsidiary, it derecognizes the assets and liabilities of the Subsidiary, and any related NCI and other components of equity. Any interest retained in the former Subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in profit or loss.

d) Transactions Eliminated on Consolidation: The financial statements of the Parent Company and its Subsidiaries used in the consolidation procedure are drawn upto the same reporting date i.e. March 31, 2019. The financial statements of the Parent Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of Assets, Liabilities, Income and expenses. Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

e) The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate Financial Statements. Accounting policies of Subsidiaries have been changed wherever necessary to ensure consistency with the policies adopted by the Group.

(C) Significant Accounting Policies

(i) Fair Value Measurement : The Group measures Financial Instruments at fair value at each Balance Sheet date.

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

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

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

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

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

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

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

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

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

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

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

a) Income from broking activities is recognized as per contracted rates on the execution of transactions on behalf of the clients on the trade date and is exclusive of Service Tax/ Goods and Service Tax (GST) and Securities Transaction Tax (STT)/ Commodity Transaction Tax (CTT) wherever applicable.

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

c) Income from Depository Operations is accounted on accrual basis.

d) Equity Index / Stock Futures / Currency Futures/commodity futures:

1) Equity Index/ Stock Futures/ Currency/ commodity Futures are marked to market on a daily basis. Debit or Credit balance disclosed under Loans and Advances or Current Liabilities respectively, in the Mark to Market Margin Equity Index/ Stock Futures/ Currency Account, represents the net amount payable or receivable on the basis of movement in the process of Index/ Stock futures /Currency/ commodity Futures till the Balance Sheet date.

2) As on the Balance Sheet date, Profit/ Loss on open position in Equity Index/ Stock Futures/ Currency / commodity Futures is accounted as follows:

- Credit balance in the Mark-to-Market Margin Equity Index/ Stock Futures/ Currency / commodity Futures Account, being the anticipated Profit, is ignored and no credit for the same is taken in the Statement of Profit and Loss.
- Debit balance in the Mark-to-Market Margin Equity Index/ Stock Futures/ Currency / commodity Futures Account, being the anticipated loss, is provided in the Statement of Profit and Loss.

e) Option Contracts

1) At the time of final settlement Premium paid/ received is recognized as an expense/ income on exercise of Option. Further, difference between the final settlement price as on the exercise/ expiry date and the strike price is recognized as Income/ Loss.

2) At the time of squaring off difference between the premium paid and received on squared off transaction is treated as Profit or Loss.

f) Income from Delay Pay in Charges and Interest is recognized on a time proportion basis.

g) Dividend income is recognized only when the right to receive is established.

h) Advisory fees, merchant banking fees and other income are accounted on accrual basis, net of service tax/ GST.

i) Interest income is recognized in the Statement of Profit and Loss on an accrual basis. In case of Non Performing Assets (NPA), interest income is recognized upon realization as per the RBI Guidelines for NBFCs.

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

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

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital Work-in-Progress".

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

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

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

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

Freehold land is not depreciated.

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

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

The Property, plant and equipment acquired under finance leases is depreciated over the asset's useful life.

(iv) Intangible assets : On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at April 01, 2016 measured as per the previous GAAP and used those carrying value as the deemed cost of the intangible assets.

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

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

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

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

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

(vi) Cash and Cash Equivalents : For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, cash at bank.

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

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/ (losses).

Borrowings are classified as current Financial Liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand

on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

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

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

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

(ix) Employee Benefits

a) Short Term Obligations:

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

b) Post-Employment Obligations

The Group operates the following post-employment schemes:

1. Defined Benefit Plans (Gratuity)

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

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

2. Defined Contribution Plans such as Provident Fund

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

(x) Leases : The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

1. Finance Lease

Finance Lease that transfer substantially all of the risks and benefits incidental to ownership of the leased item, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and a reduction in the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's policy on borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

2. Operating Lease

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset. Payments under operating lease are recorded in the Statement of Profit and Loss on a

straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

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

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

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

Provision for Income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income- tax Act, 1961 and Revised Income Computation and Disclosure Standards (ICDS) of the Income-tax Act, 1961. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

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

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

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

Contingent liability is disclosed in the case of:

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

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

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

Financial Assets**Initial Recognition and Measurement**

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

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

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

(c) Financial Assets at Fair value through Profit or Loss : At the date of initial recognition, Financial Assets are held for trading, or which are measured neither at Amortised Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

Trade Receivables

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

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

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

Investment in Equity Shares

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

Investments in Mutual Funds

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

Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- (a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- (b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

De-recognition of Financial Asset

Financial Asset is primarily derecognised when:

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

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

Financial Liabilities

Initial Recognition and Measurement

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

Subsequent Measurement

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities':

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

(b) Other Financial Liabilities: Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

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

Trade Payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of services received. These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of Financial Liability

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

Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative Financial Instruments

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

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

(xvii) Proposed Dividends: Proposed dividend is recognised as liability in the period in which it is declared (on approval of shareholders in a general meeting) or paid.

(xviii) Capital Reserve on Consolidation: Capital reserve is mainly the reserve created during business combination for the gain on bargain purchase.

(xix) Goodwill on Consolidation: Goodwill represents the difference between the Company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries. For this purpose, the Company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Goodwill arising out of Consolidation of financial statements of subsidiaries and jointly controlled entities is tested for impairment at each reporting date.

(xx) Segment Reporting : An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments.

(xxi) Significant Accounting Judgments, Estimates and Assumptions: In the process of applying the Group's accounting policies, management has made the following estimates, assumptions and judgements which have significant effect on the amounts recognized in the Financial Statement:

a. Income Taxes: Judgment of the Management is required for the calculation of provision for income taxes and deferred tax Assets and Liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets and liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

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

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

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

(xxii) Recent Accounting pronouncements issued but not yet effective

I. Ind As 116 - Leases

"Effective April 1, 2019, Ind AS 116 – 'Leases' will replace the existing leases Standard, Ind AS 17 Leases. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognize assets and liabilities for almost all the leases with a term of more than twelve months, unless the underlying asset is of low value." "A significant number of lease agreements that currently represent operating leases will be reported in the balance sheet as right-of-use assets with the corresponding lease liabilities. As of the date of initial application of the new standard i.e. April 1, 2019, the Company will measure – in accordance with the modified retrospective method – lease liabilities arising from operating leases with a remaining term of more than 12 months at the present value of the remaining lease payments, taking into account current incremental borrowing rates. The right-of-use asset will be recognized at the same amount as the lease liability." "In the Statement of Profit and Loss, there will be a reduction in operating expenses and an increase in finance costs (lease interest expense at effective interest rate) and depreciation (on right-of-use assets on a straight-line basis)." "In the cash flow statement, cash payments for the principal portion of the lease liability and its related interest are classified within financing activities. Payments for short-term leases, leases of low-value assets and variable lease payments not included in the measurement of the lease liability are presented within operating activities" ""

II. Amendments to Standards

The following amendments are applicable to the company from April 01, 2019. The impacts of these are currently expected to be immaterial:

Reference	Name/Brief
Annual Improvements to Ind AS (2018)	The amendments comprise of changes in Ind AS 103, Ind AS 111 and Ind AS 12
Ind AS 19	Employee Benefits -Plan Amendment, Curtailment or settlement
Ind AS 28	Investments in Associates and Joint Ventures -Long- term interest in Associates and Joint Ventures
Ind AS 109	Financial Instruments -Prepayment Features with Negative compensation
Ind AS 12	Income Taxes- Uncertainty over Income Tax Treatments

2. PROPERTY, PLANT AND EQUIPMENT

March 31, 2019

(₹)

Particulars	Gross Block			Depreciation and Amortization			Net Block	
	As at	Additions	Deductions/ Adjustments	As at	Dep. for the Year	Deductions/ Adjustments	As at	As at
	01.04.2018			31.03.2019	01.04.2018	31.03.2019	31.03.2019	31.03.2018
A. Tangible Assets								
Land	20,599,321	502,232	-	21,101,553	-	-	21,101,553	20,599,321
Building	-	14,492,114	-	14,492,114	19,852	-	14,472,262	-
Furniture	17,598,115	2,858,772	-	20,456,887	2,362,208	-	13,771,416	13,274,852
Vehicles	9,334,956	-	1,316,458	8,018,498	1,554,126	1,123,079	6,685,471	6,325,054
Office Equipment	15,808,959	2,986,299	698,373	18,096,885	2,110,224	569,207	4,577,549	11,621,212
Computer	7,783,599	4,038,095	-	11,821,694	2,204,828	-	7,004,156	2,984,271
V-Sat	740,339	-	-	740,339	161,072	-	4,83,337	418,074
Total - A	71,865,289	24,877,512	2,014,831	94,727,970	8,412,310	1,692,286	71,365,441	55,222,784
B. Other Intangible Assets								
Softwares	3,088,624	461,001	-	3,539,157	580,962	-	1,814,826	1,934,787
BSE Card	2,925,001	-	-	2,925,001	325,000	-	1,950,001	2,275,001
MCX Card	832,351	-	-	832,351	50,500	-	680,851	731,351
NSDL Membership	194,016	-	-	194,016	10,000	-	164,016	174,016
CDSL Membership	198,279	-	-	198,279	10,000	-	168,279	178,279
Membership (ICE)	250,000	-	-	250,000	12,500	-	231,250	243,750
Membership NCDEX	235,417	-	-	210,417	25,000	-	160,417	185,417
Membership MCX	554,167	-	-	5,54,167	50,000	-	404,167	454,167
Total - B	8,277,855	461,001	-	8,738,856	1,063,962	-	5,573,807	6,176,768
Total A + B	80,143,144	25,338,513	2,014,831	103,466,826	9,476,272	1,692,286	76,939,248	61,399,552

NOTE NO 2
PROPERTY, PLANT AND EQUIPMENT
March 31, 2018

(₹)

Particulars	Gross Block				Depreciation and Amortisation				Net Block	
	As at 01.04.2017	Additions	Deductions/ Adjustments	As at 31.03.2018	As at 01.04.2017	Dep. for the Year	Deductions/ Adjustments	As at 31.3.2018	As at 31.03.2018	As at 31.03.17
A. Tangible Assets										
Land	20,198,276	401,045	-	20,599,321	-	-	-	-	20,599,321	20,198,276
Furniture	13,850,855	3,747,260	-	17,598,115	2,273,527	2,049,736	-	4,323,263	13,274,852	11,577,328
Vehicles	8,422,694	912,262	-	9,334,956	1,383,511	1,626,391	-	3,009,902	6,325,054	7,039,183
Office Equipment	13,178,163	2,834,779	203,983	15,808,959	2,138,445	2,101,026	51,724	4,187,747	11,621,212	11,039,718
Computer	5,637,175	2,146,424	-	7,783,599	2,546,840	2,252,488	-	4,799,328	2,984,271	3,090,335
V-Sat	740,339	-	-	740,339	161,132	161,133	-	322,265	418,074	579,207
Total - A	62,027,502	10,041,770	203,983	71,865,289	8,503,455	8,190,774	51,724	16,642,505	55,222,784	53,524,047
B. Intangible Assets										
Software	2,688,624	400,000	-	3,088,624	554,456	587,881	-	1,142,337	1,946,287	2,134,168
BSE Card	2,925,001	-	-	2,925,001	325,000	325,000	-	650,000	2,275,001	2,600,001
MCX Card	832,351	-	-	832,351	50,500	50,500	-	101,000	731,351	781,851
NSDL Membership	194,016	-	-	194,016	10,000	10,000	-	20,000	174,016	184,016
CDSL Membership	198,279	-	-	198,279	10,000	10,000	-	20,000	178,279	188,279
Membership NCDEX	235,417	-	-	235,417	25,000	25,000	-	50,000	185,417	210,417
Membership MCX	554,167	-	-	554,167	50,000	50,000	-	100,000	454,167	504,167
Membership (ICE)	-	250,000	-	250,000	-	17,750	-	17,750	232,250	-
Total - B	7,627,855	650,000	-	8,277,855	1,024,956	1,076,131	-	2,101,087	6,176,768	6,602,899
Total (A + B)	69,655,357	10,691,770	203,983	80,143,144	9,528,411	9,266,905	51,724	18,743,592	61,399,552	60,126,946

INVESTMENTS

(₹)

Particulars	Face Value	As at March 31, 2019		As at March 31, 2018	
		No. of Share	Value	No. of Share	Value
Non Trade Investments					
Quoted					
Equity Instruments (At FVTOCI)					
Aditya Birla Capital Limited	10	14,650	1,430,573	14,650	2,136,703
Aditya Birla Fashion and Retail Limited	10	200	44,190	200	30,110
Akzo Nobel India Limited	10	825	1,475,306	-	-
Avenue Supermarts Limited	10	200	294,020	200	265,400
Balkrisind	2	500	497,275	-	-
Bombay Stock Exchange Limited	2	27,937	17,073,698	27,937	21,125,959
Decolight Ceramics Limited	10	3,285	-	3,285	3,778
Dilip Buildcon Limited	10	1,000	643,450	-	-
Fortis Healthcare Limited	10	3,000	407,400	3,000	370,200
Goodluck India Limited	2	19,000	1,235,950	25,000	2,112,500
Grasim Industries Limited	2	9,750	8,367,450	9,750	10,246,275
Gulf Oil Lubricants India Limited	2	1,000	828,800	-	-
HDFC Asset Management Company Limited	5	1,000	1,534,200	-	-
HDIL	10	58,000	1,502,200	-	-
Hindustan Construction Co. Limited	1	10,000	150,100	-	-
Infosys Limited	5	3,000	2,226,900	-	-
Larsen & Toubro Limited	2	500	692,650	500	655,950
Maithan Alloys Limited	10	2,000	1,010,500	-	-
Marksans Pharma Limited	1	5,000	124,250	5,000	158,250
Morepen Laboratories Limited	2	10,000	172,500	10,000	308,500
Narayana Hrudayalaya Limited	10	1,000	213,750	1,000	278,650
NELCO Limited	10	3,500	956,375	3,000	464,850
NHPC Limited	10	213,565	5,285,734	213,565	5,905,072
Rajratan Global Wolf Limited	10	1,000	665,000	2,000	1,042,400
Rane Holdings Limited	10	727	868,838	-	-
Shricon Industries Limited	10	49,150	1,865,243	49,150	2,167,515
Sintex Industries Limited	1	14,258	120,765	14,258	255,931
Sintex Plastics Technology Limited	1	14,258	284,447	14,258	821,261
Tata Coffee Limited	1	10,000	902,500	10,000	1,134,000
Tata Elxsi Limited	2	11,400	10,981,050	11,400	11,230,710
Tata Global Beverages Limited	1	10,000	2,031,500	10,000	2,584,500
Tata Metaliks Limited	10	10,000	6,489,500	10,000	7,388,000
Tata Power co Limited	1	10,000	738,000	10,000	793,500
Tata Sponge Iron Limited	10	8,659	6,593,829	8,559	7,905,948
Tata Teleservices (Maharashtra) Limited	10	50,000	152,500	50,000	279,000
TCS	1	1,000	2,000,400	-	-
Tinplate Company of India Limited	10	9,000	1,389,600	4,500	844,425
Vakrangee Limited	1	29,000	1,460,150	34,300	7,585,445
Mutual Funds (At FVTPL)					
Axis Equity Fund	10	50,000	1,351,500	50,000	1,235,000
Total Value of Quoted Investments			84,062,093		89,329,832
Total of Long Term Investments			84,062,093		89,329,832
Less : Provision for Diminution in the value of Investment			-		-
Net Value of Investment			84,062,093		89,329,832

4. LOANS (NON-CURRENT)

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Security Deposits		
(a) Secured, Considered Good	-	-
(b) Unsecured, Considered Good	26,192,732	25,056,982
(c) Receivables have significant increase in Credit Risk	-	-
(d) Receivables -Credit Impaired	-	-
Total	26,192,732	25,056,982

5. OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Arbitration Deposit (MCX)	421,243	421,243
Deposit with Exchange Agst IGRP/ARB Award(NSE)	2,823,891	2,317,241
Deposits with Bank with Original Maturity for More Than 12 Months	8,500,000	15,375,000
Others	650,000	4,389,375
Total	12,395,134	22,502,859

6. OTHER TAX ASSETS (NET)

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Fund with IT Department agst Demand for AY. 2014-15	15,573,000	15,573,000
Income Tax Refund	16,404,504	6,931,326
Total	31,977,504	22,504,326

7. OTHER NON CURRENT ASSETS

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Capital Advance	2,018,000	500,000
Balance with Govt. Authorities	566,718	479,755
Total	2,584,718	979,755

8. INVENTORIES

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Stock in Trade (Shares & Securities)	8,626,043	4,579,395
Total	8,626,043	4,579,395

9. INVESTMENTS (Current)

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Axis Liquid Fund	139,851	0
Total	139,851	-

10. TRADE RECEIVABLES

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Secured, Considered Goods		
Unsecured, Considered Goods	264,861,096	311,847,678
Receivable which have significant increase in Credit Risk	2,144,260	1,593,218
	267,005,356	313,440,896
Less: Allowance for Bad and Doubtful Debts	(2,224,727)	(1,593,218)
Total	264,780,629	311,847,678

11. CASH & CASH EQUIVALENTS

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Balance with Banks in Current Accounts	125,607,734	98,115,324
Cash on Hand	1,705,202	1,410,111
Total	127,312,936	99,525,435

12. BANK BALANCES (other than cash and cash equivalents)

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Bank Fixed Deposits Account less than 12 Months for Maturity	543,401,007	293,336,507
Unpaid Dividend Account	647,853	662,022
Total	544,048,860	293,998,529

13. LOANS (CURRENT)

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Loans		
(a) Secured, Considered Good: (Loan against MTF)	12,863,870	-
(b) Unsecured, Considered Good	322,508,028	264,169,126
(c) Loans Receivables have significant increase in Credit Risk	873,370	952,753
(d) Loans Receivables -Credit Impaired	2,946,805	1,955,913
Security Deposits- Others		
(a) Secured, Considered Good	-	-
(b) Unsecured, Considered Good	6,364,108	6,815,867
Total	345,556,181	273,893,659

14. OTHER FINANCIAL ASSETS (CURRENT)

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Accrued Income	7,248,046	4,411,035
Advances to Staff	555,480	734,238
TDS Receivable from Stock Exchange	1,451,040	6,550,619
Margin A/c	17,042,000	42,000
Other Advances	185,398	234,400
Other Receivable	167,168,677	234,497,885
Total	193,650,641	246,470,177

15. OTHER TAX ASSETS (NET)

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Advance Tax	13,150,000	17,800,000
Tax Deducted at Source	6,831,803	6,137,403
Less: Income Tax Provision	(15,495,837)	(11,821,750)
Total	4,485,966	12,115,653

16. OTHER CURRENT ASSETS

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Adhesive Stamp	74,000	6,031
Other Advances	3,812,495	4,106,758
Prepaid Expenses	5,064,056	3,568,269
Goods and Services Tax Input	2,021,397	5,621,779
Total	10,971,948	13,302,837

17. EQUITY SHARE CAPITAL**17.1 : Authorized, Issued, Subscribed and Paid Up**

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Authorized 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

Note: The Company has only one class of shares i.e. equity shares with equal rights for dividend and repayment. Each holder of shares is entitled to one vote per share. Dividend on equity shares whenever proposed by the board of Directors is subject to the approval of the shareholders in the Annual general meeting.

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

(₹)

Particulars	Equity Shares (2018-19)	
	Number	Amount
Shares outstanding at the beginning of the year	2,959,700	29,597,000
Shares outstanding at the end of the year	2,959,700	29,597,000

(₹)

Particulars	Equity Shares (2017-18)	
	Number	Amount
Shares outstanding at the beginning of the year	2,959,700	29,597,000
Shares outstanding at the end of the year	2,959,700	29,597,000

17.3 : Shareholders holding more than 5% of Shares

Name of the Shareholder	Equity Shares (2018-19)	
	No. of Shares held	% of Holding
Sunil Nyati	468,398	15.83
Anita Nyati	298,000	10.07
Devashish Nyati	287,000	9.70
Parth Nyati	287,000	9.70
Anil Nyati	154,400	5.22

Name of the Shareholder	Equity Shares (2017-18)	
	No. of Shares held	% of Holding
Sunil Nyati	468,398	15.83
Anita Nyati	298,000	10.07
Devashish Nyati	287,000	9.70
Parth Nyati	287,000	9.70
Anil Nyati	154,400	5.22

18. OTHER EQUITY

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Reserves & Surplus*		
Capital Reserve	2,592,372	2,592,372
Statutory Reserves	10,783,242	3,697,265
General Reserves **	110,941,419	110,941,419
Retained earnings ***	121,557,850	90,245,060
Other Comprehensive Income (OCI)		
Fair Value of Equity Investments through OCI	11,562,386	23,375,125
Total	257,437,269	230,851,241

* For movement, refer Statement of Changes in Equity.

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

*** Retained Earnings include remeasurement of defined benefit plan.

19. DEFERRED TAX LIABILITIES/(ASSETS) (NET)

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Opening Balance	10,289,631	9,582,286
Add/ (Less): Difference between Written Down Value of Fixed Assets As Per The Companies Act, 2013 and Income Tax Act, 1961	(181,076)	(593,969)
Add/ (Less): Equity Instruments Designated at FVTOCI	(4,552,931)	542,851
Add/ (Less): Fair Value through Profit & Loss	32,410	62,654
Add/ (Less): Allowance for Bad & Doubtful Debts	(175,686)	695,810
Total	5,412,348	10,289,632

20. BORROWINGS

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Secured		
Loan :		
Bajaj Finance Limited	125,000,000	118,500,000
(The above Loans Secured by Pledge of Shares held in Clients' Beneficiary Account)		
Overdraft from Banks :		
ICICI Bank	-	14,992,958
(The above Loans Secured by Pledge of Shares held in Clients' Beneficiary Account)		
Indusind Bank	93,181,384	100,688,651
(Secured Against Immovable Property of Directors)		
Unsecured		
Loan :		
Term Loan from HDFC	40,000,000	-
Loan from Others	175,863,537	171,919,281
Overdraft from Banks :		
ICICI Bank	49,991,229	-
HDFC Bank	-	1,455,237
Total	484,036,150	407,556,127

21. TRADE PAYABLES

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Current		
Dues of Micro and Small Enterprises *	-	-
Dues other than Micro and Small Enterprises	737,302,558	567,542,828
Total	737,302,558	567,542,828

* Refer note no. 37.

22. OTHER FINANCIAL LIABILITIES

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Auditor's Remuneration	279,000	254,500
Contribution to Provident Fund	484,987	451,956
Expenses Payable to SEBI and Exchange	6,842,746	6,420,842
Interest Payable	10,826,405	1,858,123
Salary & Reimbursement	13,274,745	10,247,030
Security deposits from Sub-brokers/ Associates	35,841,950	42,601,460
Unpaid Dividends	647,853	662,022
Other Creditors	29,594,087	36,025,875
Other payables	104,430,642	107,866,496
Total	202,222,415	206,388,304

23. OTHER CURRENT LIABILITIES

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Statutory dues Payable	6,765,241	11,828,327
Other Current Liabilities	-	1,360,050
Total	6,765,241	13,188,377

24. PROVISIONS

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
For Employee Benefits: Gratuity	2,462,746	1,928,742
Provision for Doubtful Advances	1,961,087	782,365
Provision against Standard Assets	2,881,522	1,591,565
Provision against Sub-Standard Assets	795,492	664,486
Provision for Expenses	2,228,156	2,644,487
Total	10,329,003	7,611,645

25. CURRENT TAX LIABILITIES (NET)

(₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Income Tax	-	3,859,015
Income Tax on Assessment Payable (AY 08-09 and AY 09-10)	394,000	394,000
Total	394,000	4,253,015

26. REVENUE FROM OPERATION

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
Brokerage	266,671,565	264,663,219
Sales of Shares and Securities	2,328,632	51,780
Other Operating Revenue (from Share Broking Business)		
-Interest on Delay in Pay in	41,919,502	51,985,307
-Other	30,995,895	31,498,511
Merchant Banking Fees	6,782,412	28,522,617
Interest Income	60,785,603	23,074,030
Total	409,483,609	399,795,464

27. OTHER INCOME

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
Interest Income	34,337,519	16,736,895
Dividend income on Equity Instruments designated at FVTOCI	2,021,858	1,896,194
Net Gain on Financial Assets measured at FVTPL	116,500	189,500
Net Gain on Sale of Investment	-	1,094,136
Profit on Sale of PPE	287,505	-
Allowance for Bad and Doubtful Debt written back	-	2,104,494
Other Income	2,016,368	4,469,544
Total	38,779,750	26,490,763

28. EMPLOYEE BENEFIT EXPENSES

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
(a) Payment to Directors:		
(i) Remuneration	9,600,000	8,300,000
(ii) Contribution to Provident Fund	655,200	194,400
(iii) Sitting Fees	10,000	15,000
(b) Salaries and Incentives :	113,066,387	101,101,247
(c) Contributions to :		
(i) Provident Fund	2,516,819	1,365,096
(ii) Provision for Gratuity	1,978,840	372,305
(d) Staff welfare expenses :	2,593,237	2,291,652
Total	130,420,483	113,639,700

29. FINANCE COST

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
Interest Expenses	51,716,504	19,134,220
Bank Charges	2,134,062	1,145,336
Total	53,850,566	20,279,556

30. OTHER EXPENSES**(₹)**

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
Auditor's Remuneration (Refer note 30.1 below)	305,000	295,000
Business Promotion	3,669,628	4,933,541
Bad Debts w/off	-	34,478,908
Commission	98,843,860	107,615,251
Conveyance Expenses	605,663	395,832
Depository & Demat Expenses	3,267,507	3,863,029
Expenditure on Corporate Social Responsibility	860,000	765,000
Electricity Charges	5,447,093	5,056,453
Insurance	397,924	670,619
Interest on Tax	236,007	841,495
Connectivity Charges	6,494,465	7,202,916
Loss on F & O Trading	2,713,719	2,719,976
Loss on sale of PPE	-	58,459
Membership Fees & Registration Charges	1,338,010	926,248
Miscellaneous Expenses	1,364,384	2,962,279
Mutual Fund Registration Charges	76,788	83,332
Office Maintenance	8,965,425	7,178,928
Penalty	711,923	1,279,257
Postage & Courier	1,259,405	1,141,586
Printing & Stationary	1,758,120	1,542,985
Professional Expenses	8,448,850	25,467,586
Provision for ECL- IND AS	631,510	-
Provision on Standard, Sub-Standard and Doubtful Assets	2,599,685	1,982,906
Rent	21,729,459	19,525,656
Repairs, Maintenance and Software Maintenance	14,039,523	10,181,057
SEBI Fees	191,648	51,713
Swatch Bharat Cess	-	135,773
Travelling Expenses (Directors)	1,564,200	783,132
Travelling Expenses (Others)	1,756,255	1,413,892
Water Charges	556,594	532,593
Service Tax Demand	130,349	-
Reversal of ITC (50%)	30,963	-
Total	189,993,957	244,085,402

30.1 DETAILS OF AUDITOR'S REMUNERATION**(₹)**

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
Statutory Audit Fees	255,000	245,000
Tax Audit Fees	50,000	50,000
Total	305,000	295,000

31. EARNING PER SHARE

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
(A) Profit attributable to Equity Shareholders (Rs.)	46,226,418	22,389,193
(B) No. of Equity Share outstanding during the year	2,959,700	2,959,700
(C) Face Value of each Equity Share (Rs.)	10	10
(D) Basic & Diluted earning per Share (Rs.)	15.62	7.56

32. Disclosure Under Indian Accounting Standard 115 Effective April 1, 2018, the Company has adopted Indian Accounting Standard 115- 'Revenue from Contracts with Customers' with modified retrospective approach. Accordingly, the comparative information for previous year has not been restated. Adoption of Ind AS 115 did not have any impact on the financial statements of the Company.

33. CONTINGENT LIABILITIES

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
(i) Bank Guarantee Issued in favour of NSE/BSE	194,875,000	135,875,000
(ii) Demand raised by income tax department:-		
F.Y. 2014-15	1,094,319	1,094,319
F.Y. 2013-14	-	15,573,290
F.Y. 2012-13	522,970	522,970
F.Y. 2011-12	980,090	1,044,370
F.Y. 2010-11	5,356,928	5,356,928
F.Y. 2006-07	93,375	93,375
(iii) Demand raised by Service Tax Audit Team		
For the period 2012-2016	3,418,054	-
Total	206,340,736	159,560,252

34. INCOME TAX

The major components of income tax expense for the year ended March 31, 2019

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
Current tax:		
Current Tax on profit for the year	15,495,837	15,680,765
Adjustments for the Current Tax of prior periods	436,252	343,822
Deferred Tax:		
Deferred Tax Liabilities/ (Assets)	(324,347)	164,494
Total	15,607,742	16,189,081

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

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
Profit before income tax expense	61,834,162	38,578,274
Tax Rate	27.8200%	27.5525%
Tax at the Indian tax rate of 27.8200% (2017-18 27.5525%)	17,202,263	10,629,279
Tax Effect of :		
Adjustments in respect of current income tax of prior period	436,252	249,091
Effect of Income not considered for Tax Purposes	(79,983)	(1,215,337)
Effect of Non deductible expenses for Tax purposes	601,056	890,969
Ind AS Transition Effect	(150,674)	(428,837)
Entities tax at different rate	(2,475,884)	6,225,314
Tax rate difference	-	(270,130)
Others	74711	108,733
Income Tax Expenses	15,607,741	16,189,082

Note: The figures have been regrouped/ reclassified, wherever necessary.

35. CAPITAL MANAGEMENT

Risk Management

The Company's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The group monitors capital on the basis of the following gearing ratio:

(₹)

Particulars	Asat	Asat
	March 31, 2019	March 31, 2018
Debt (Total Borrowings)	484,036,150	407,556,127
Total Equity	287,262,769	260,676,741
Cash and Cash Equivalents, other Bank Balances and Liquid Investments	764,063,739	498,228,796
Net debt equity ratio	(0.97)	(0.35)

36. DISTRIBUTION MADE AND PROPOSED

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2018:		
Re. 1 per share (March 31 2017: Re 1.0 per share)	2,959,700	2,959,700
DDT on Final Dividend	602,536	602,536
Total Dividend paid	3,562,236	3,562,236
Proposed Dividends on Equity Shares:		
Final Dividend for the year ended on March 31, 2019:		
Re. 1 per share (March 31, 2018: Re. 1 per share)	2,959,700	2,959,700
DDT on Final Dividend	602,536	602,536
Total Dividend proposed	3,562,236	3,562,236

Proposed Dividends on equity shares are subject to approval at the Annual General Meeting and are not recognized as a liability (including Dividend Distribution Tax thereon) as at March 31.

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

Particulars	As at	As at
	March 31, 2019	March 31, 2018
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

38. There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2019.

39. LEASES : The Company has obtained premises for its business operations (including furniture and fittings therein as applicable) under operating lease or leave and license agreements. These are generally cancellable. Lease payments are recognized in the Statement of Profit and Loss under "Rent" in Note no.30.

40. FINANCIAL RISK MANAGEMENT

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, price risk, investment of surplus liquidity and other business risks effecting business operation. The Company's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses the direct Risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks and loans given.

Credit Risk Management

For financial assets the Company has an investment policy which allows the Company to invest only with counterparties having high credit ratings or with higher credentials. The Company reviews the creditworthiness of these counterparties on an ongoing basis. Another source of credit risk at the reporting date is from trade receivables as the company having collateral against the receivables in normal course. This credit risk has always been managed through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Company estimates the expected credit loss based on past data, available information on public domain and experience. Expected credit losses of financial assets receivable are estimated based on historical data of the Company. The Company has provisioning policy for expected credit losses. There is no credit risk in bank deposits which are demand deposits.

The maximum exposure to credit risk as at 31 March 2019 and 31 March 2018 is the carrying value of such trade receivables as shown in note 9 of the financials.

The Credit Loss allowances are provided in the case of trade receivables as under:

(₹)

Loss allowance as on 31 March 2017	3,697,712
Change in loss allowance	(2,104,494)
Loss allowance as on 31 March 2018	1,593,218
Change in loss allowance	631,509
Loss allowance as on 31 March 2019	2,224,727

(B) Liquidity Risk

Liquidity risk is defined as the Risk that the company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity Risk management implies maintaining sufficient cash, other bank balances and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2019

(₹)

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 year	Total
Borrowings - Current	484,036,150	484,036,150	-	-	484,036,150
Trade payables	737,302,558	737,302,558	-	-	737,302,558
Other Financial Liabilities - Current	202,222,415	202,222,415	-	-	202,222,415

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2018

(₹)

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 year	Total
Borrowings - Current	407,556,127	407,556,127	-	-	279,409,009
Trade payables	567,542,828	567,542,828	-	-	567,542,828
Other Financial Liabilities - Current	206,388,304	206,388,304	-	-	206,388,304

(C) Interest risk

Interest Rate Risk Exposure

The Company is exposed to various types of borrowings as stated in Note No. 20.

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

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Variable Rate Borrowings	484,036,150	279,409,009

Sensitivity Analysis on Rate Borrowings

The Company is exposed to various types of borrowings as stated in Note No. 20, respectively. The sensitivity analysis demonstrates a reasonably possible change in the interest rates, with all other variables held constant. For the year ended March 31, 2019 and March 31, 2018, every 0.25% increase in the interest rate would decrease the companies profit approximately by Rs. 1,524,640 and Rs. 727,861, respectively. A 0.25% decrease in the interest rate would lead to an equal but opposite effect.

(D) Market risk

Market risk is the risk that the fair value of future cash flows of the company will fluctuate because of movement in stock market, The company's nature of business and operations exposed to the market risks namely stock market movement risks, competition risks and technology risks. These risks may affect the company's income and expenses or the value equity investments. Nevertheless, the company believes that it has competitive advantage in terms of high quality services and by continuously upgrading its technology for front and back office softwares to meet the needs of its customers.

41. FAIR VALUE MEASUREMENT

The fair value of Financial instrument as of March 31,2019 and March 31,2018 were as follows:

Particulars	March 31,2019	March 31,2018	Fair value Hierarchy	Valuation Technique
Assets- Investment in Equity Instruments through OCI	84,062,093	89,329,832	Level-1	Quoted Market Price

The management assessed that Cash and Cash equivalents, loans, other balances with Banks, trade receivables, trade payables and other current liabilities/assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

42. Any future/ option contracts open as on March 31, 2019.

SCRIP WITH EXPIRY DATE	QTY	CLOSING RATE	VALUE
EF ACC 25Apr19	1200	54.67	65604
EF AJANTPHARM 25Apr19	1000	24.60	24600
EF ARVIND 25Apr19	4000	0.67	2680
EF AUROPHARMA 25Apr19	1000	15.75	15750
EF BANKBARODA 25Apr19	20000	2.52	50457
EF BATAINDIA 25Apr19	2200	10.50	23100
EF BEL 25Apr19	6000	1.20	7200
EF BHEL 25Apr19	7500	3.15	23625
EF BIOCON 25Apr19	900	12.65	11385
EF CADILAHHC 25Apr19	1600	11.60	18560
EF CIPLA 25Apr19	1000	3.15	3150
EF COALINDIA 25Apr19	2200	4.15	9130
EF DLF 25Apr19	2600	5.90	15340
EF DRREDDY 25Apr19	250	53.10	13275
EF GRASIM 25Apr19	12000	22.79	273480
EF HAVELLS 25Apr19	1000	14.95	14950
EF HDFCBANK 25Apr19	1500	11.95	17925
EF HINDALCO 25Apr19	3500	1.30	4550
EF HINDPETRO 25Apr19	2100	12.15	25515

EF INDIANB 25Apr19	14000	9.69	135660
EF INFY 25Apr19	1200	0.75	900
EF IOC 25Apr19	3500	0.85	2975
EF ITC 25Apr19	4800	0.85	4080
EF JETAIRWAYS 25Apr19	2200	5.55	12210
EF LT 25Apr19	1125	11.23	12634
EF LUPIN 25Apr19	700	11.40	7980
EF M&M 25Apr19	11000	13.98	153780
EF MARICO 25Apr19	2600	6.65	17290
EF MARUTI 25Apr19	1050	92.05	96653
EF PNB 25Apr19	35000	0.49	17150
EF RELIANCE 25Apr19	7000	11.42	79940
EF SBIN 25Apr19	18000	8.93	160740
EF TATAMOTORS 25Apr19	10000	3.59	35900
EF TATASTEEL 25Apr19	10610	5.97	63342
EF TCS 25Apr19	500	14.25	7125
EF TITAN 25Apr19	10500	13.44	141120
EF TVSMOTOR 25Apr19	3000	10.23	30690
EF ULTRACEMCO 25Apr19	400	76.85	30740
EF YESBANK 25Apr19	7000	1.60	11200
TOTAL			1,642,384

43. EMPLOYEE BENEFITS

As per IND AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the said Accounting Standards are given below:

(i) **Defined Contribution Plan** : Contribution to Defined Contribution Plan includes Provident Fund. The expenses recognized for the year are as under:

(₹)

Particulars	2018-19	2017-18
Employer's Contribution to Provident Fund	3,172,019	1,559,496

(ii) **Defined Benefit Plan Gratuity**: The following tables set out the status of the gratuity plan as specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended) under Ind AS 19 "Employee Benefits" and the reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Assets and Liabilities

Particulars	March 31, 2019
Defined Benefit Obligation	9,762,282
Fair Value of Plan Assets	7,266,020
Net Liability(Asset)	2,496,262
Income/Expenses Recognized during the period	
Particulars	March 31, 2019
Employee Benefit Expense	1,921,148
Other Comprehensive Income	541,598
Key Assumptions	

Particulars	March 31, 2019
Discount Rate	7.70% p.a
Withdrawal Rates	3.00% p.a at all ages
Salary Growth Rate	7.00% p.a
Annexure 1: Funded status of the plan	
Particulars	March 31, 2019 (12 months) (₹)
Present value of unfunded obligations	-
Present value of funded obligations	9,762,282
Fair Value of Plan Assets	(7,266,020)
Net Liability (Asset)	2,496,262
Annexure 2: Profit and loss account for the period	
Particulars	March 31, 2019 (12 months) (₹)
Service cost:	
Current service cost	1,772,635
Past service cost and loss/(gain) on curtailments and settlement	-
Total included in 'Employee Benefit Expense'	1,921,148
Total Charge to P&L	1,921,148
Other Comprehensive Income for the current period	
Components of actuarial gain/losses on obligations:	
Due to Change in financial assumptions	-
Due to change in demographic assumption	-
Due to experience adjustments	590,887
Return on plan assets excluding amounts included in interest income	(49,289)
Amounts recognized in Other Comprehensive Income	541,598
Annexure 3: Reconciliation of Defined Benefit Obligation	
Particulars	March 31, 2019 (12 months) (₹)
Opening Defined Benefit Obligation	7,291,694
Transfer in/(out) obligation	-
Current service cost	1,772,635
Interest cost	561,460
Components of actuarial gain/losses on obligations:	
Due to Change in financial assumptions	-
Due to change in demographic assumption	-
Due to experience adjustments	590,887
Benefits paid	(454,394)
Closing Defined Benefit Obligation	9,762,282

Annexure 4: Reconciliation of plan assets	
Particulars	March 31, 2019 (12 months) (₹)
Opening value of plan assets	5,362,952
Transfer in/(out) plan assets	-
Interest Income	412,947
Return on plan assets excluding amounts included in interest income	49,289
Assets distributed on settlements	-
Contributions by employer	1,895,226
Benefits paid	(454,394)
Closing value of plan assets	7,266,020
Sensitivity to key assumptions	
Particulars	March 31, 2019 (12 months) (₹)
Discount rate Sensitivity	
Increase by 0.5%	9,248,729
(% change)	(5.26)%
Decrease by 0.5%	10,320,975
(% change)	5.72%
Salary growth rate Sensitivity	
Increase by 0.5%	10,199,728
(% change)	4.48%
Decrease by 0.5%	9,359,587
(% change)	(4.13)%
Withdrawal rate (W.R.) Sensitivity	
W.R. x 110%	9,808,640
(% change)	0.47%
W.R. x 90%	9,713,730
(% change)	(0.50)%

The following tables set out the funded status of the gratuity and the amounts recognized in the Company's financial statements as at 31 March 2018 based on the report generated by Life Insurance Corporation of India (LIC) is as under.

Sr.No.	Particulars	March 31, 2018
I	Changes in present value of obligations	
	Present value of obligations as at the beginning of year	5,096,357
	Interest cost	407,709
	Current Service Cost	341,610
	Benefits Paid	(183,069)
	Actuarial (gain)/loss on obligations	1,556,437
	Present value of obligations as at the end of year	7,219,044

II	Changes in the fair value of plan assets Fair value of plan assets at the beginning of year Expected return on plan assets Contributions Benefits paid Actuarial gain/(loss) on plan assets Fair value of plan assets at the end of year	4,591,322 377,014 577,685 (183,069) - 5,362,952
III	Fair Value of Plan Assets Fair value of plan assets at the beginning of year Actual return on plan assets Contributions Benefits paid Fair value of plan assets at the end of year Funded status Excess of Actual over estimated return on Plan Assets (Actual rate of return = Estimated rate of return as ARD falls on 31st March)	4,591,322 377,014 577,685 (183,069) 5,362,952 (1,856,092) -
IV	Actuarial Gain/Loss recognized Actuarial (gain)/loss on obligations Actuarial (gain)/loss on plan assets Actuarial (gain)/loss on obligations Actuarial (gain)/loss recognized in the year	(1,556,437) - 1,556,437 1,556,437
V	Change in the present value of the defined benefit obligation and fair value of plan assets Present value of obligations as at the end of the year Fair value of plan assets as at the end of the year Net (liability)/ asset recognized in balance sheet	7,219,044 5,362,952 1,856,092
VI	Expenses Recognized in statement of Profit & Loss Current Service cost Interest Cost Expected return on plan assets Expenses recognized in statement of Profit & Loss Account In Other Comprehensive Income Actuarial (gain)/Loss for the year -Obligation Actuarial gain for the year - plan assets Total actuarial (gain)/ loss included in other comprehensive income Assumption Discount Rate Salary Escalation	341,610 407,709 (377,014) 372,305 1,556,437 - 1,556,437 7.50% 7.00%

44. Related Party disclosures as required under Ind AS 24, "Related Party Disclosures", are given below:

a) Names of the Related Parties and Description of Relationship:

S.No.	Related Parties	Nature of Relationship
(i)	Key Management Personnel/individuals having control or significant influence.	
	Mr. Sunil Nyati	Managing Director
	Mrs. Anita Nyati	Whole Time Director
	Mr. Anil Nyati	Whole Time Director
	Mr. Amit Ramesh Gupta	Whole Time Director
	Mr. Vandit Nyati	Whole Time Director

Mr. Chain Raj Doshi Mr. Raman Lal Bhutda Mr. Sunil Choradia Mr. Chandra Shekhar Bobra Mr. Parth Nyati Mrs. Shikha Bansal	Independent Director Independent Director Independent Director Independent Director Chief Financial Officer Company Secretary
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(ii) Other parties being relatives of key management personnel with whom transactions have taken place during the year

Mr. Devashish Nyati Sita Nyati	Relative of Key Management personnel Relative of Key Management personnel
Late Chandmal Nyati Mrs. Krithika Nyati Mrs. Anju Agiwal Mr. S. N. Maheshwari** Mrs. Krishna Prabha Maheshwari Mr. Manish Maheshwari Mrs. Manjubala Baheti Mrs. Vanadana Nyati Mrs. Megha Nyati Mrs. Sangita Chordia Ms. Shubhika Chordia Mrs. Mohini Chordia Ms. Tara Mehta	Relative of Key Management personnel Relative of Key Management personnel Relative of Key Management personnel Relative of Key Management personnel Relative of Key Management personnel Relative of Key Management personnel Relative of Key Management personnel Relative of Key Management personnel Relative of Key Management personnel Relative of Independent Director Relative of Independent Director Relative of Independent Director Relative of Independent Director

(iii) Enterprises owned/controlled by key managerial personnel or individuals having control or significant influence.

Sunil Nyati H.U.F. Anil Nyati H.U.F. Chandra Shekhar Bobra HUF Webricks Innovations Pvt. Ltd.	H.U.F. of Key Management personnel H.U.F. of Key Management personnel H.U.F. of Independent Director Common Director
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(iv) Subsidiary

Swastika Commodities Private Limited Swastika Fin-Mart Private Limited Swastika Insurance Broking Services Limited Swastika Investmart (IFSC) Private Limited	Wholly Owned Subsidiary Company Wholly Owned Subsidiary Company Wholly Owned Subsidiary Company Wholly Owned Subsidiary Company
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b) Details of Transactions during the year with related parties:

(₹)

S.No.	Related parties	Nature of Relationship	Nature of Transactions during the year	For the year ended March 31, 2019	For the year ended March 31, 2018
(i) Employee Benefits for Key Management Personnel					
	Mr. Sunil Nyati	Managing Director	Remuneration Paid: Remuneration Provident Fund	3,600,000 151,200	3,550,000 97,200

Mrs. Anita Nyati	Whole Time Director	Remuneration Paid:		
		Remuneration	1,800,000	1,775,000
Mr. Amit Ramesh Gupta	Whole Time Director	Provident Fund	151,200	97,200
		Remuneration Paid:		
		Remuneration	1,800,000	1,200,000
Mr. Anil Nyati	Whole Time Director	Provident Fund	-	-
		Remuneration Paid:		
		Remuneration	1,800,000	1,775,000
Mr. Vandit Nyati	Whole Time Director	Provident Fund	-	-
		Remuneration Paid:		
		Remuneration	600,000	550,000
Mr. Kailash Chandra Sharma*	Former Director	Provident Fund	-	-
Mr. Raman Lal Bhutda	Independent Director	Sitting fees	-	2,500
Mr. Parth Nyati	Chief Financial Officer	Sitting fees	10,000	12,500
		Salary	1,800,000	1,775,000
		Provident Fund	151,200	97,200
Mrs. Shikha Bansal	Company Secretary	Salary	403,309	375,550
		Provident Fund	-	-

(ii) Transactions with subsidiaries

Swastika Commodities Private Limited	Wholly Owned Subsidiary Company	Expenses Recovered	43,718,100	35,873,825
Swastika Fin-Mart Private Limited	Wholly Owned Subsidiary Company	Expenses Recovered	4,200,000	1,200,000

(iii) Other Transactions

S.No.	Related parties	Nature of Relationship	Nature of Transactions during the year	For the year ended March 31, 2019	For the year ended March 31, 2018
	Webricks Innovations Pvt. Ltd.	Common Director	Assets purchase		747,500
	Mrs. Krithika Nyati	Relative of Key Management Personnel	Salary	100,000	1,200,000
	Sunil Nyati HUF	H.U.F. of Key Management personnel	Rent Paid	150,000	-
	Mr. Sunil Nyati	Managing Director	Brokerage Received	-	857
	Mrs. Anita Nyati	Whole Time Director	Brokerage Received	1,736	3,086
	Mr. Anil Nyati	Whole Time Director	Brokerage Received	15	1,780
	Mr. Amit Ramesh Gupta	Whole Time Director	Brokerage Received	-	1,479
	Mr. Chain Raj Doshi	Independent Director	Brokerage Received	2,163	5,513
	Mr. Sunil Choradia	Independent Director	Brokerage Received	-	30,393
	Mr. Chandra Shekhar Bobra	Independent Director	Brokerage Received	-	139
	Mr. Parth Nyati	Chief Financial Officer	Brokerage Received	318	5,388
	Mr. S.N Maheshwari**	Relative of Key Management Personnel	Brokerage Received	2,440	-
	Mr. Devashish Nyati	Relative of Key Management Personnel	Brokerage Received	998	7,178
	Sita Nyati	Relative of Key Management Personnel	Brokerage Received	15	1,679
	Late Chandmal Nyati	Relative of Key Management Personnel	Brokerage Received	-	23
	Mrs. Anju Agiwal	Relative of Key Management Personnel	Brokerage Received	6,634	4,712
	Mr. S. N. Maheshwari	Relative of Key Management Personnel	Brokerage Received	-	5,570
	Mrs. Krishna Prabha Maheshwari	Relative of Key Management Personnel	Brokerage Received	1,032	1,495
	Mr. Manish Maheshwari	Relative of Key Management Personnel	Brokerage Received	653	679

Mrs.Manjubala Baheti	Relative of Key Management Personnel	Brokerage Received	1,448	3,237
Mrs. Vanadana Nyati	Relative of Key Management Personnel	Brokerage Received	44	4,446
Mr. Vandit Nyati	Whole Time Director	Brokerage Received	44	2,439
Mrs. Megha Nyati	Relative of Key Management Personnel	Brokerage Received	-	25
Mrs.Sangita Chordia	Relative of Independent Director	Brokerage Received	-	68,757
Ms. Shubhika Chordia	Relative of Independent Director	Brokerage Received	-	12,160
Mrs. Mohini Chordia	Relative of Independent Director	Brokerage Received	-	8,068
Ms. Tara Mehta	Relative of Independent Director	Brokerage Received	-	2,928
Sunil Nyati H.U.F.	H.U.F. of Key Management personnel	Brokerage Received	925	5,113
Anil Nyati H.U.F.	H.U.F of Non Executive Director	Brokerage Received	15	2,007
Chandra Shekhar Bobra HUF	H.U.F of Independent Director	Brokerage Received	-	424

c) Balances at end of the year with related parties.

S.No.	Related parties	Nature of Relationship	As at March 31, 2019	As at March 31, 2018
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(i) Debit Balance of Client Ledger

Mr. Sunil Nyati	Managing Director	-	21,558
Mrs. Anita Nyati	Whole Time Director	-	1,019
Mr. Parth Nyati	Chief Financial Officer	-	1,579
Mrs.Anju Agiwal	Relative of Key Management Personnel	-	74,626
Ms. Shubhika Chordia	Relative of Independent Director	-	223
Mr. S. N. Maheshwari**	Relative of Key Management Personnel	4	-
Sunil Nyati H.U.F.	H.U.F. of Key Management Personnel	-	10,809
Chandra Shekhar Bobra HUF	H.U.F of Independent Director	163	128

(ii) Credit Balance of Client Ledger

Mr. Anil Nyati	Whole Time Director	-	29,301
Mr. Parth Nyati	Chief Financial Officer	1,000	-
Sunil Nyati H.U.F.	H.U.F. of Key Management Personnel	8	-
Mr. Amit Ramesh Gupta	Whole Time Director	-	278,082
Mr. Chain Raj Doshi	Independent Director	-	19,014
Mr. Devashish Nyati	Relative of Key Management Personnel	-	271,221
Sita Nyati	Relative of Key Management Personnel	-	214,813
Mr. S. N. Maheshwari**	Relative of Key Management Personnel	-	307
Mrs.Krishna Prabha Maheshwari	Relative of Key Management Personnel	-	-
Mr. Manish Maheshwari	Relative of Key Management Personnel	-	-

Mrs.Manjubala Baheti	Relative of Key Management Personnel	114,034	299
Mrs. Vanadana Nyati	Relative of Key Management Personnel	-	785,699
Mr. Vandit Nyati	Whole Time Director	501,384	-
Ms. Tara Mehta	Relative of Independent Director	-	108
Anil Nyati H.U.F.	H.U.F of Non Executive Director	-	620,030

Terms and Conditions of transactions with Related Parties:

The sales to and purchases from related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2019, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

* Mr. Kailash Chandra Sharma has been resigned from the position of Independent Director w.e.f 1st August 2017

** Mr. S.N Maheshwari has been resigned from the position of Non Executive Director w.e.f 1st August 2017

45. SEGMENT REPORTING

SEGMENT REPORTING FOR THE YEAR ENDED MARCH 31, 2019

(₹)

SR. No.	Particulars	Year Ended Consolidated (31/03/2019) (Audited)	Year Ended Consolidated (31/03/2018) (Audited)
I.	Segment Revenue		
	(a) Broking and Related Activities	391,594,689	401,099,403
	(b) Financing Activities	70,052,000	32,747,712
	Less: Inter Segment Revenue	13,384,331	7,560,888
	Net sales/Revenue From Operations	448,263,359	426,286,227
II.	Segment Results		
	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items and Tax :-		
	(a) Broking and Related Activities	58,032,338	39,122,359
	(b) Financing Activities	57,652,390	19,735,121
	Total	115,684,728	58,857,480
	Total Finance Costs	67,234,897	27,840,444
	Less : Inter segment Finance Cost	13,384,331	7,560,973
	Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items	61,834,161	38,578,009
	Profit / (Loss) from ordinary activities after exceptional items but before tax	61,834,161	38,578,009
III.	Segment Assets		
	(a) Broking and Related Activities	1,499,269,459	1,205,887,141
	(b) Financing Activities	234,152,959	391,599,719
	(c) Unallocated	302,066	344,283
	(d) Less : Inter Segment Assets	-	(120,324,141)
	Total	1,733,724,484	1,477,507,002

IV. Segment Liabilities		
(a) Broking and Related Activities	1,272,534,901	989,951,229
(b) Financing Activities	173,925,812	347,195,839
(c) Unallocated	1,000	7,000
(d) Less : Inter Segment Liabilities	-	(120,324,141)
Total	1,446,461,713	1,216,829,927
V. Capital Employed		
(Segment assets – Segment Liabilities)		
(a) Broking and Related Activities	226,734,558	215,935,912
(b) Financing Activities	60,227,147	44,403,880
(c) Unallocated	301,066	337,283
(d) Less : Inter Segment	-	-
Total	287,262,771	260,677,075

46. The Consolidated Financial Statements are comprised of the financial statements of the members of the Group as under:

Name of the Company	Principal Place of Business	% Shareholding and Voting Power	
		As at	As at
		March 31, 2019	March 31, 2018
Subsidiary Companies:			
Swastika Commodities Privat Limited	India	100%	100%
Swastika Fin-Mart Privat Limited.	India	100%	100%
Swastika Insurance Broking Services Limited	India	100%	100%
Swastika Investmart (IFSC) Privat Limited	India	100%	100%

47. Disclosure of additional information pertaining to the Parent Company, Subsidiary and Associates as per Schedule III of Companies Act, 2013

2018-19	Net Assets i.e., Total Assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
Name of the entity in the Group	Amount	As % of consolidated Net Assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI
Parent:-								
Swastika Investmart Ltd.	154,628,758	53.83%	19,812,593	42.86%	(16,013,342)	99.60%	3,799,251	12.60%
Subsidiary:-								
Swastika Commodities Pvt. Ltd.	72,105,799	25.10%	9,842,776	21.29%	(64,818)	0.40%	9,777,959	32.43%
Swastika Fin-mart Pvt.Ltd.	60,227,147	20.97%	16,607,268	35.93%	-	0.00%	16,607,268	55.09%
Swastika Insurance Broking Services Ltd.	226,711	0.08%	(34,318)	-0.07%	-	0.00%	(34,318)	-0.11%
Swastika Investmart (IFSC) Pvt. Ltd.	74,355	0.03%	(1,900)	0.00%	-	0.00%	(1,900)	-0.01%
Non controlling interest	-	-	-	-	-	-	-	-
Total	287,262,769	100%	46,226,420	100%	(16,078,160)	100%	30,148,260	100%

2017-18	Net Assets i.e., Total Assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
Name of the entity in the Group	Amount	As % of cons- olidated Net Assets	Amount	As % of consoli- dated profit or less	Amount	As % of cons- olidated OCI	Amount	As % of conso- lidated TCI
Parent:-								
Swastika Investmart Ltd.	214,945,883	82.46%	35240973	157.40%	(312939)	68.41%	34928034	159.26%
Subsidiary:-								
Swastika Commodities Pvt. Ltd.	2,557,838	0.98%	(22654742)	(101.19)%	(144484)	31.59%	(22799226)	(103.96)%
Swastika Fin-mart Pvt.Ltd.	42,835,739	16.43%	9812790	43.83%	-	-	9812790	44.74%
Swastika Insurance Broking Services Limited	261,029	0.10%	(4629)	(0.02)%	-	-	(4629)	(0.02)%
Swastika Investmart (IFSC) Pvt. Ltd.	76,255	0.03%	(5200)	(0.02)%	-	-	(5200)	(0.02)%
Non controlling interest	-	-	-	-	-	-	-	-
Total	897,110,558	100%	22389192	100%	(457423)	100%	21931770	100%

48. The previous year figures have been regrouped and reclassified wherever considered necessary to conform to this year's classifications.

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 15, 2019

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)



SWASTIKA INVESTMART LIMITED

CIN: L65910MH1992PLC067052

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

Tel. 022-26254568, Email id- secretarial@swastika.co.in,

Website-www.swastika.co.in

NOTICE OF 27TH ANNUAL GENERAL MEETING

NOTICE is hereby given that 27th Annual General Meeting of the Members of SWASTIKA INVESTMART LIMITED will be held on Thursday, 29th Day of August 2019 at 11.30 A.M. at the registered Office of the company situated at Flat No. 18, 2nd Floor, North Wing, Madhaveswar Co-op, Hsg Society Ltd., Madhav Nagar, 11/12, S.V. Road, Andheri W, Mumbai, Maharashtra-400058 to transact the following businesses:-

ORDINARY BUSINESSES:-

1. To receive, consider, approve and adopt:

(a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019 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, 2019, together with the report of the Auditors thereon.

2. To declare dividend of Re. 1/- (10%) per equity share of Rs. 10/- each for the year ended March 31, 2019.

3. To appoint a Director in place of Smt. Anita Nyati (DIN: 01454595) Whole Time Director of the Company, who retires by rotation and being eligible offers herself for re-appointment.

By order of the Board of Directors
FOR SWASTIKA INVESTMART LIMITED

Date : 25th July, 2019

Place: Indore

Sunil Nyati
Managing Director
DIN:00015963

SWASTIKA INVESTMART LIMITED

CIN: L65910MH1992PLC067052

Registered Office: Flat No. 18, 2nd Floor, North Wing,

Madhaveswar Co-op, Hsg Society Ltd.,

Madhav Nagar, 11/12, S.V. Road,

Andheri W, Mumbai, Maharashtra-400058

WEB: www.swastika.co.in

EMAIL: secretarial@swastika.co.in

Phone: 022-26254568

NOTES:-

- **A MEMBER ENTITLED TO ATTEND AND VOTE AT A 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.**
- The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is omitted vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the 23rd Annual General Meeting, held on 22nd September, 2015.
- 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 day's written notice is given to the Company.
- Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
- In order to enable us to register your attendance at the venue of the Annual General meeting, we request you to please bring your folio number/demat account number/DP ID-Client ID to enable us to give a attendance slip for your signature and participation at the meeting.
- Pursuant to Provisions of Section 91 of the Companies Act, 2013, the Register of Members and share transfer books of the Company will remain closed during the period from Friday, 23rd Day of August, 2019 to Thursday, 29th Day of August, 2019 (both days inclusive) for the purpose of payment of dividend to those members whose name stand on the Register of Members as on Thursday, 22nd August, 2019. 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 Thursday, 22nd August, 2019, 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 Thursday 22nd August, 2019.
- As per circular dated 21 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 Thursday, 22nd August, 2019, 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 Thursday, 22nd August, 2019.

- Subject to the provisions of the Section 123 of Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the ensuing annual general meeting will be deposited with in five days and Dispatched/paid/credited with in thirty days of declaration.
- As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements), as amended from time to time, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Ankit Consultancy Private Limited for assistance in this regard.
- As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account along with the original cancelled cheque bearing the name of the Member to Ankit Consultancy/Company to update their Bank Account details. Members holding shares in demat form are requested to update their Bank Account details with their respective Depository Participant. The Company or Ankit consultancy cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode.
- Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard of General Meeting in respect of the Director seeking re-appointment at the ensuing AGM provided in Annexure I of this Notice.
- Members who have not encashed their dividend warrants so far are requested to correspond with the Registrar and Share Transfer agent i.e. Ankit Consultancy Private Limited (R&TA) or the company secretary, at the company's Registered Office. In terms of Sections 124(5) of the Companies Act, 2013, any dividend remaining unpaid for a period of seven years from the due date of payment is required to be transferred to the Investor Education and Protection Fund. Accordingly, the unpaid dividend lying in dividend account of the year 2011-12 will be transferred to Investor Education and Protection Fund at appropriate time in the current financial year. Members' attention is particularly drawn to the "Corporate Governance" section of the Annual Report in respect of unclaimed dividend. Shareholders can visit the Company's website www.swastika.co.in to check the details of their unclaimed dividend under the section Investors' Relations and on the website of the IEPF viz. www.iepf.gov.in.

Pursuant to provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all the underlying shares on which dividend has

not been paid or claimed for seven consecutive years or more shall be transferred to IEPF authority as notified by the Ministry of Corporate Affairs. In view thereof, during the financial year 31.03.2019 after complying with the prescribed procedure 5600 equity shares on which dividend remained to be unclaimed for seven consecutive years, were transferred to IEPF account. The Company has initiated the process of transfer of shares on which dividend has not been claimed since financial year 2011-12 and the same will be transferred on due date. Members who have not claimed dividend declared for financial year 2011-12 and onwards are requested to claim the same before the dividend and the underlying shares gets transferred to IEPF account.

Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to corporate governance report which is a part of this Annual Report.

- Sections 101 and 136 of the Companies Act, 2013 read together with the rules made there under, permits 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 2019 to all the Members whose e-mail ids are registered with the Company/Depository Participant(s) for communication purposes 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 2019 is being sent in the permitted mode. Members who have not yet register their e-mail id 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.

- All the Documents referred to in the accompanying 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, up to the date of the ensuing Annual General Meeting. The aforesaid documents will be also available for inspection by members at 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) Hand over the enclosed attendance slip, duly signed in accordance with their specimen registered with the Company for admission to the meeting place.

- d) Bring their Annual Report and Attendance Slips with them at the AGM venue.
- e) Send their Email address to us for prompt communication and update the same with their Depository Participants to receive softcopy of the Annual Report of the Company.
- Corporate Members are requested to forward a Certified True Copy of Board Resolution alongwith the specimen signature(s), authorizing their representatives to attend and vote on their behalf at the Annual General Meeting. • Route map for the venue of Annual General Meeting along with prominent landmark is enclosed with this Notice.
 - A member desirous of getting any information on the accounts or operations of the Company is requested to forward his/her query to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
 - Members who are holding shares in identical order of names in more than one folio are requested to send to the company or Company's Registrar and Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes, thereon. The members requested to use New Share Transfer Form SH-4 for this purpose.
 - The Notice of AGM along with complete Annual report shall be dispatched to the shareholders who are registered as member as on 26th July 2019. Further Members may also note that Notice of this Annual General Meeting and the Annual Report for financial year 2018-19 will also be available on the Company's website i.e. www.swastika.co.in.
 - Members are requested to contact the Registrar and Share Transfer Agent for all matter connected with Company's shares at Ankit Consultancy Private Limited, 60 Pardeshipura, Electronic Complex, Indore(M.P.)
 - The Company has designated an exclusive email ID: secretarial@swastika.co.in which would enable the members to post their grievances and monitor its redressal. Any member having any grievance may post the same to the said Email address for its quick redressal.
 - The voting rights of Shareholders shall be in proportion of shares held by them to the total paid up equity shares of the Company as on Thursday, 22nd August, 2019, being the cut-off date.
 - 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 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 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. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. 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 Monday, 26th August, 2019 from 9.00 A.M. and ends on Wednesday, 28th August, 2019 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, 22nd August, 2019 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) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the **EVS**N for the relevant **<SWASTIKA INVESTMART LIMITED>** on which you choose to vote.
- (xii) 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.
- (xiii) Click on the **"RESOLUTIONS FILE LINK"** if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you **"CONFIRM"** your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on **"Click here to print"** option on the Voting page.
- (xvii) If Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on **Forgot Password** & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m- Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non - Individual Shareholders and Custodians
 - Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login 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.
- (xx) 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.

- (xxi) Shri L.N. Joshi, Practicing Company Secretary (Membership No. FCS-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.
- (xxii) The Scrutinizer shall after scrutinizing the vote cast at the AGM (Poll) and through Remote E-Voting not later than 48 hours from 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.
- (xxiii) The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 29th August, 2019 subject to receipt of the requisite number of votes in favour of the Resolutions.

By order of the Board of Directors
FOR SWASTIKA INVESTMART LIMITED

By order of the Board of Directors
FOR SWASTIKA INVESTMART LIMITED

Date : 25th July, 2019
Place: Indore

Sunil Nyati
Managing Director
DIN : 00015963

SWASTIKA INVESTMART LIMITED

CIN: L65910MH1992PLC067052

Registered Office: Flat No. 18, 2nd Floor, North Wing,

Madhaveswar Co-op, Hsg Society Ltd.,

Madhav Nagar, 11/12, S.V. Road,

Andheri W, Mumbai, Maharashtra-400058

WEB: www.swastika.co.in

EMAIL: secretarial@swastika.co.in

Phone: 022-26254568

Annexure I

Additional Information of Director seeking re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Secretarial Standard of General Meeting:

Name of Director	Smt. Anita Nyati
DIN	01454595
Date of Birth	07/12/1965
Date of Appointment	20/08/2008
Expertise / Experience in specific functional areas	31 year experience in Management, Finance & Security Market.
Qualification	Master In Business Administration (MBA)
No. & % of Equity Shares held in the Company	298000(10.07%)
List of outside Company's directorship held	Swastika Fin-Mart Pvt. Ltd. Swastika Investmart (IFSC) Pvt. Ltd. Nyati Holdings Pvt. Ltd.
Chairman / Member of the Committees of the Board of Directors of the Company	Nil
Salary or Sitting fees paid	1,50,000/- p.m. (Salary)
Chairman / Member of the Committees of the Board Directors of other Companies in which he is director	Nil
Relationship between directors inter-se	Shri Sunil Nyati is husband and Shri Anil Nyati is Brother in law of Smt. Anita Nyati, except this there is no other relationship with any other Director

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

Name of the member (s) :

Registered address :

E-mail Id :

Folio No/ Client Id :

DPID :

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 27th Annual General Meeting of the Company, to be held on the 29th August, 2019 at the registered office of the company situated at Flat No18 Floor 2 North Wing Madhaveshwar Coop Hsg Society Ltd Madhav Nagar, 11/12 S V Road Andheri W Mumbai Mumbai City MH 400058, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions		For	Against
1.	Consider & Adopt <ul style="list-style-type: none"> Audited Standalone Financial Statement, reports of the Board of Directors and Auditor thereon for 31st March, 2019. Audited Consolidated Financial Statement, together with Auditor's Report thereon for 31st March, 2019. 		
2.	Declaration of Dividend for the Financial Year ended on 31 st March, 2019.		
3.	Appointment of Director in place of Smt. Anita Nyati, (DIN: 01454595) Whole Time Director of the Company who retires by rotation and being eligible, offers herself for re-appointment.		

Signed this..... day of..... 2019

Signature of shareholder

Signature of Proxy holder(s)

Note:

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

ATTENDANCE SLIP

27th ANNUAL GENERAL MEETING ON 29th AUGUST 2019

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 27th Annual General meeting of the company at Flat No18 Floor 2 North Wing Madhaveshwar Coop Hsg Society Ltd Madhav Nagar, 11/12 S V Road Andheri W Mumbai Mumbai City MH 400058 on 29th August, 2019.

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

(Shareholders/proxy's Signature)

Note:

- 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.
- 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.

DIRECTIONS

Sweetlicka Investment Limited

27th Annual General Meeting

Route Map to Venue of AGM: Flat No18 Floor 2 North Wing Madhaveshtwar Coop Hsg Society Ltd Madhav Nagar, 11/12 S V Road Andheri W Mumbai Mumbai City MH 400058



A fantastic year at Swastika



This year was full of positivity, enthusiasm, fun and changes. From receiving awards from exchanges and depositories, 11111 MF SIP login in a single day, blood donation camp, participating in Swachh Bharat Mission, helping the specially-abled persons, awarding Swastika achievers to Logo rebranding and celebrations. It has yet been a wonderful year.

JOSH IS HIGH : Team Leaders @ Swastika



॥ सर्वे भवन्तु यन्त्रिः ॥

Return if not delivered

Swastika Investmart Limited

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

Registered Office : Flat No. 18, North Wing, Madhaveshwar Co-op. Hsg. Society, S.V. Road, Andheri (W), Mumbai - 400058

☎ 0120-4400789 ■ info@swastika.co.in

www.swastika.co.in