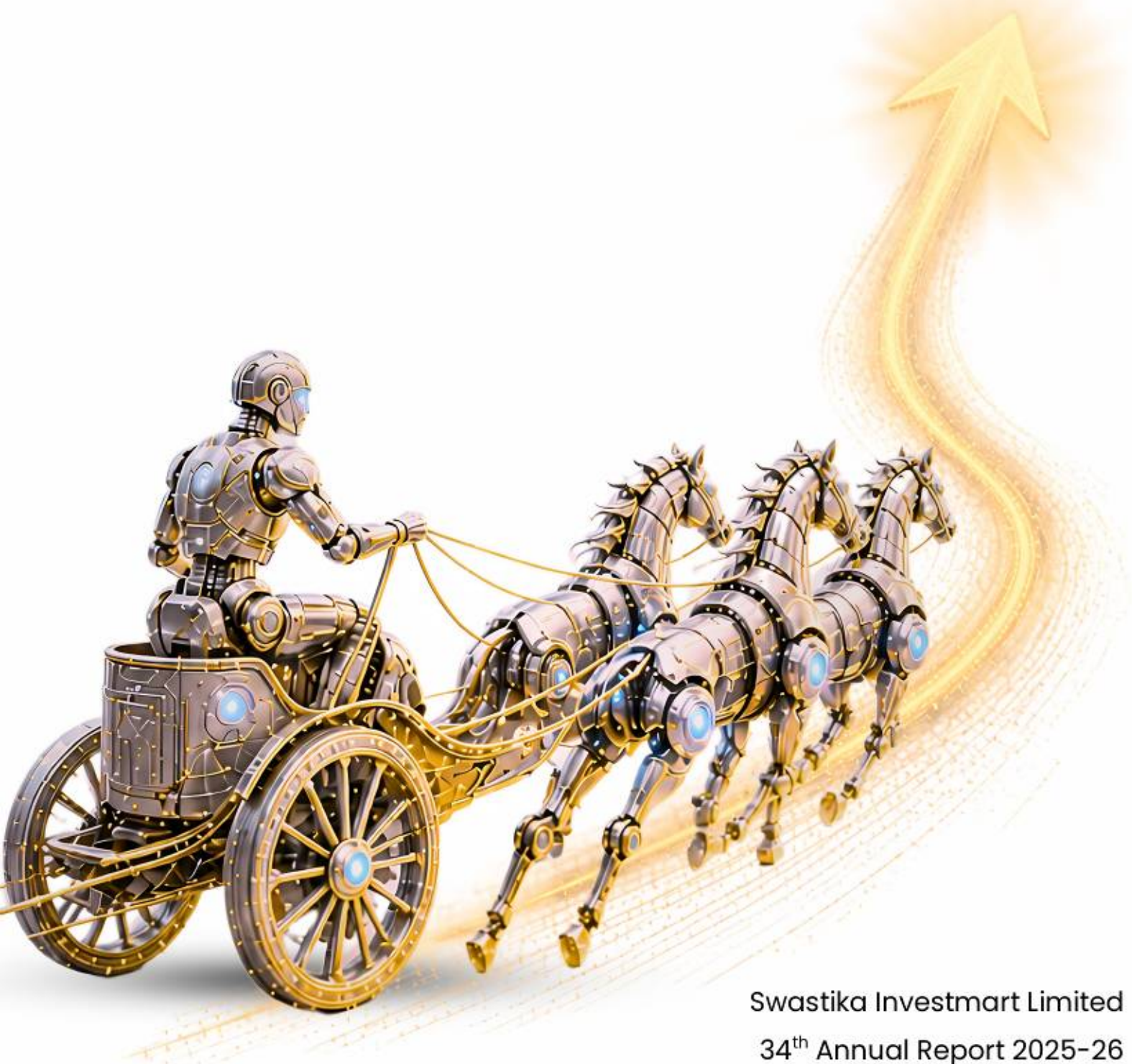


Growth has a guide

The Sarthi Engine



Corporate Information

CHAIRMAN & MANAGING DIRECTOR

Mr. Sunil Nyati

CEO & WHOLE TIME DIRECTOR

Mr. Parth Nyati

WHOLE TIME DIRECTOR

Mrs. Anita Nyati

INDEPENDENT DIRECTORS

Mr. Chandrashekhar Bobra

Mr. Tarun Kumar Baldua

Mr. Anshul Agrawal

Mr. Gyan Chand Jain

CHIEF FINANCIAL OFFICER

CA Mahendra Kumar Sharma

COMPANY SECRETARY

CS Shikha Agrawal

CORPORATE IDENTIFICATION NUMBER (CIN)

L65910MH1992PLC067052

REGISTERED OFFICE

Office No. 104, 1st Floor, Keshava Commercial Building, BKC, Bandra (E), Mumbai-400051

Ph.: 022-69011544, Email: info@swastika.co.in

CORPORATE OFFICE

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

BANKERS

ICICI Bank Ltd. & HDFC Bank Ltd.

REGISTRAR & SHARE TRANSFER AGENT

Ankit Consultancy Pvt. Ltd.

60, Electronic Complex, Pardesipura, Indore-452001

STATUTORY AUDITORS

M/s Fadnis & Gupte LLP, Chartered Accountants, Indore

SECRETARIAL AUDITORS

L.N. Joshi & Co.

Practicing Company Secretary

LISTED AT

BSE Limited



Our Group Performance



Revenue

₹ 10965.65 Lakhs



Net Worth

₹ 13565.66 Lakhs



Net Profit

₹ 1303.06 Lakhs



Equity Share Capital

₹ 404.26 Lakhs



Dividend Per Share

₹ 0.60



Earning Per Share

₹ 6.65



No. Of Clients

4.54 Lakhs

Board of Directors

Mr. Gyan Chand Jain
Non-Executive
Independent Director

Mrs. Anita Nyati
Whole Time Director

Mr. Anshul Agrawal
Non-Executive
Independent Director

Mr. Tarun Kumar Baldua
Non-Executive
Independent Director

Mr. Chandrashekhar Bobra
Non-Executive
Independent Director



Mr. Sunil Nyati
Chairman &
Managing Director



Mr. Parth Nyati
CEO & Whole
Time Director



Message from
Chairman & Managing Director



Message from
CEO & Whole Time Director



Message from
Chief Financial Officer



Message from
Chief Tech & Security Officer

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Message from the Chairman & MD



“
Beyond numbers and milestones, our greatest achievement is the trust that continues to grow with us every year.
”

Dear Stakeholders,

It gives me immense pleasure to welcome you all and present the 34th Annual Report of Swastika Investmart Limited for the financial year 2025-26.

The year under review presented a dynamic and evolving business environment, where changing market conditions and industry trends had an impact on overall profitability. Despite these challenges, your Company remained focused on strengthening its core business, enhancing operational capabilities, and investing in long-term growth opportunities.

Throughout the year, we continued to build a stronger foundation for the future through technology integration, expansion of our financial services ecosystem, improved operational efficiency, and a customer-centric approach.

Financial & Operational Highlights

I am pleased to share that during the Financial Year 2025-26, your Company continued to maintain a stable financial position while focusing on long-term strategic growth and business transformation.

The Company reported standalone revenue from operations of ₹ 10,872.31 Lakhs and Profit After Tax stood at ₹ 1,453.39 Lakhs. Similarly, the Company reported consolidated revenue from operations of ₹ 10,965.65 Lakhs and the consolidated

Profit After Tax stood at ₹ 1,303.06 Lakhs.

While the year witnessed moderation in overall profitability due to changing market conditions and business dynamics, the Company remained focused on cost optimization, operational efficiency, and disciplined financial management, which helped maintain healthy profitability during the year. The moderation in revenue was primarily on account of a lower number of IPOs launched during the year, where the Company acted as Merchant Banker, as compared to the previous year. At the same time, we continued to strengthen our operational capabilities, expand our financial services ecosystem, and invest in long-term growth opportunities that will support sustainable value creation in the years ahead.

During the year, the Company's client base reached to approx. 4.54 lakh clients, reflecting continued customer trust and strong engagement with the Swastika brand and services.

Dividend

Further, in line with our continued focus on enhancing shareholder value, I am pleased to inform you that the **Board of Directors has recommended a dividend of 30%, marking the 22nd consecutive year of uninterrupted dividend payouts.**

This achievement stands as a testament to the Company's consistent performance over the years and its unwavering commitment to rewarding the trust and continued support of its shareholders in our growth journey.

Industry Overview

The year under review was marked by continued global uncertainty, geopolitical tensions, inflationary pressures, and volatility across financial markets. Despite these challenges, the Indian economy demonstrated remarkable resilience and remained one of the fastest-growing major economies in the world. Supported by strong domestic consumption, rising financial awareness, and increasing retail participation in capital markets, India continued to create significant long-term opportunities for the financial services sector.

Strategic Outlook

We remain firmly anchored in our aspiration to be a **'Wealth Management Company'** for every Indian, a vision that was further reinforced during **Wealth Ka महाकुंभ 2.0** held in 2026. Going forward, our strategic focus is on transforming the Company into a more product-driven and technology-oriented financial services platform including **Swastika mobile app, Sarthi Trade Idea, Algo Trading, Jarvis, Wealth Bags and other technology - driven solutions**. We firmly believe that technology will play a defining role in the future of the financial services industry, and therefore, we continue to strengthen our digital capabilities, automation processes, and technology-led customer solutions aimed at improving efficiency, accessibility, and client experience.

Our strategy is built around three core pillars - **Wealth Creation** through holistic financial offerings, **Personalization** through AI-driven insights, and **Operational Excellence** through smarter systems and efficient processes. These pillars form the foundation of our long-term growth roadmap and reflect our commitment to building a future-ready organization.

Under our wealth management brand **Avisa Wealth**, we are focused on offering a diversified suite of investment products including distribution of Mutual Funds, Portfolio Management Services, Portfolio Management Services, Fixed Deposits, Bonds, Non-Convertible Debentures, Alternative Investment Funds, Wealth Bags, and other financial solutions. Our objective is to deliver a more personalized and seamless wealth management experience to clients while creating sustainable long-term growth opportunities for the Company through deeper customer relationships and technology- driven service delivery.

Contribution to the Society

At Swastika, we strongly believe that growth becomes meaningful only when it positively touches the lives of people around us. As a socially responsible organization, we remain committed to contributing beyond business through initiatives focused on healthcare support, education, social welfare, inclusion, and empowerment of specially-abled individuals. Through these efforts, we aim to create opportunities, inspire hope, and contribute towards building a more inclusive and compassionate society.

Looking Ahead

As we look ahead, we remain optimistic about the opportunities emerging in India's evolving financial services landscape. Our focus will be on strengthening our position as a technology-driven and client-centric financial services platform through continued investments in digital transformation, product innovation, and operational efficiency.

We will continue to expand our wealth management business through **Avisa Wealth**, strengthen our technology-led platforms, and deepen client engagement through personalized financial solutions.

With a clear strategic vision and strong execution capabilities, we remain committed to creating sustainable long-term value for all stakeholders while steadily progressing toward our aspiration of becoming a trusted wealth management partner for every Indian.

Acknowledgment

I would like to express my sincere gratitude to our shareholders, clients, business partners, regulators, and all stakeholders for their continued trust, encouragement, and support throughout our journey. Your belief in the Company continues to motivate us to move forward with greater confidence and responsibility.

I would also like to place on record my heartfelt appreciation for every member of the Swastika family. Their hard work, dedication, and commitment have been instrumental in the Company's progress and achievements. It is through this collective effort, trust, and shared vision that we continue to strengthen the foundation of Swastika Investmart Limited and move towards a stronger and more promising future.

Thank You

Sunil Nyati

Chairman and Managing Director
Swastika Investmart Limited

Message from the CEO



“

Despite challenging market conditions, the Company continued to expand its relationship-driven model with 4.5 lakh+ customers and 600+ Authorized Partners across 200+ cities. Avisa, its wealth management vertical, crossed ₹100 crore AUM within its first year of operations.

”

Dear Stakeholders,

The financial services industry is undergoing one of its biggest transformations, where technology, AI, and personalized financial guidance are redefining how investors participate in markets.

At Swastika, we see this transition not as a challenge, but as a once-in-a-generation opportunity to build a more intelligent, trusted, and scalable financial ecosystem for India's investors.

Our vision is clear - to combine human relationships with technology and AI to create a long-term wealth creation platform that can serve millions of Indians efficiently and responsibly.

Broking & Wealth Business Performance (in ₹ Cr.)

Particulars	FY 25-26	FY 24-25	YoY Change (%)
Revenue	98.11	112.81	▼ 13.03
Expenses	81.15	95.3	▼ 14.85
PAT	12.43	13.39	▼ 7.17

Trend of NSE Average Daily Turnover (in ₹ Cr.)

NSE Average Daily Turnover	326,281	367,018	▼ 11.10
----------------------------	---------	---------	---------

Since broking revenues are directly linked with market turnover, the decline in your Company's topline was broadly aligned with overall industry trends. The financial year remained challenging for markets, beginning with tariff-related global uncertainty and ending with geopolitical tensions and war-like situations, leading to largely sideways and volatile market conditions throughout the year.

However, part of this decline was also strategic and intentional. Over the last year, we consciously shifted our focus from high-churn options trading towards delivery-led investing and long-term customer retention. While this transition may create short-term pressure on revenues, we believe it is the right approach to build a healthier and more sustainable business over the long term.

Our research desk continued to perform consistently across delivery, intraday, F&O, and commodities. We are continuously strengthening our research processes using a combination of human expertise, data analytics, and AI-led intelligence to improve the quality, timing, and personalization of our recommendations.

At Swastika, assistance remains our biggest differentiator. Today, all our 4.5 lakh+ customers are either mapped to a dedicated RM or connected through one of our 600+ aligned Authorized Partners spread across 200+ cities and towns in India. We are also transitioning our retail branches into integrated broking-plus-wealth centers. Our 200 NISM-certified relationship managers, empowered through our in-house CRM platform Jarvis, now engage with customers in local languages with significantly higher efficiency and better contextual insights.

Our AI-led platform Sarthi is another important step in this journey. Sarthi currently solves two critical problems - delivering the right research to the right customer at the right time, through the right channel, and enabling customers to conversationally interact with an AI trained specifically on financial markets, earnings data, filings, technical analysis, and news flow.

On the technology front, we completed major upgrades across our trading ecosystem, including a revamped app dashboard, improved charting speed, market screeners, mutual fund and FD modules, enhanced P&L reporting, and a significantly simplified digital KYC journey.

We are also building AI-led nudges, personalized market intelligence, algo strategies, and advanced trading experiences to further strengthen customer engagement. Our CTO's message in this report covers these developments and our AI roadmap in greater detail.

I am also happy to share that Avisia, our wealth management vertical, crossed ₹100 crore AUM within its first year of operations. Through Avisia, we are building a disciplined, long-term wealth creation platform backed by tailored core-and-satellite investment strategies for Indian investors.

In our Investment Banking business, despite challenging and largely negative market sentiments, we delivered a modest PAT of ₹2.34 crore in FY 25-26 against a PAT of ₹8.88 crore in FY 24-25. During the year, we successfully completed 2 IPOs as Merchant Banker, participated in 2 IPOs as Underwriter, and closed 1 Private Equity deal. IPO activity across the market remained selective as issuers preferred to wait for more favorable market conditions before launch. However, we are entering the new financial year with a strong pipeline of 5 IPOs and 5 PE deals. We also launched Bharat Growth Fund, our Category II AIF of a size of Rs. 200 Crores, focused on identifying high-growth Indian companies with IPO potential over the next few years.

Internally, we are building a sharper and more efficient organization. Our team strength has become leaner at 450 members, with a clear focus on building an A-player culture driven by ownership, productivity, and technology adoption. With the help of AI, automation, and internal tools, our teams today are able to deliver significantly higher efficiency and better customer outcomes without proportionate increases in manpower. We continue to invest in employee training, productivity tools, leadership development, and long-term wealth creation through ESOPs for key performers.

As I complete 18 months as CEO, I remain deeply optimistic about the future of Swastika. We are building a faster, smarter, AI-powered organization focused on long-term value creation and scalable growth. The future of financial services will belong to organizations that can combine trust, intelligence, speed, and personalization - and we are committed to building Swastika into one of them.

I would like to sincerely thank our investors, customers, partners, team members, and stakeholders for their unwavering belief, trust, and support as we continue this journey of transformation and growth together.

Parth Nyati

Chief Executive Officer
Swastika Investmart Limited

Message from the CFO

Dear Trusted Stakeholders,

It is my privilege to present the financial performance of Swastika Investmart Limited for the FY 2025-26.

The financial year was marked by global economic uncertainty, changing market dynamics, trade-related pressures, and persistent geopolitical tensions that continued to impact businesses and financial markets worldwide. Yet, despite these challenges, the Company demonstrated resilience, adaptability, and strategic focus, continuing to move forward with operational strength, steady execution, and a clear commitment to creating long-term value for all stakeholders.

Financial Performance

In FY 2025-26, our standalone revenue from operations stood at ₹10,872.31 lakhs as compared to ₹13,522.11 lakhs in the previous year and the standalone Profit after Tax for the year was ₹1,453.39 lakhs, against ₹2,212.91 lakhs in the previous financial year.

Further, our consolidated revenue from operations stood at ₹10,965.65 lakhs as compared to ₹14,058.47 lakhs in the previous year, while the consolidated Profit after Tax was ₹1,303.06 lakhs as against ₹1,989.19 lakhs in the previous year.

During the year, our performance was impacted by subdued market conditions and lower trading volumes across the capital markets. However, despite these challenges the Company remained profitable and focused on long-term growth.

Our diversified business model - equity broking, merchant banking, depository services, wealth management, and distribution of financial products – continued to provide stability during the year. At the same time, increasing retail investor participation and sustained investments in digital platforms helped strengthen client engagement and improve service delivery across key business segments.

Throughout the year, we remained firmly focused on maintaining financial discipline across the organization. While continuing to invest in technology upgrades, branch expansion, and the development of our people, we also ensured prudent cost management and efficient utilization of resources. This balanced and measured approach enabled us to maintain financial stability and operational resilience during the year. At the same time, we further strengthened our internal controls, compliance systems, and governance practices.

In today's evolving regulatory environment, we believe that strong governance, transparency, and responsible business practices are essential for maintaining the trust of all our stakeholders.

Looking ahead, our priorities will remain centered on expanding our client base, strengthening our digital capabilities, enhancing our products and services, and driving greater operational efficiency across the organization. Above all, we remain committed to creating sustainable long-term value for all our stakeholders.

We are confident in the strategic direction of the organization and remain committed to delivering consistent, balanced, and sustainable growth in the years to come.

I would also like to express my sincere gratitude to our shareholders, clients, employees, business partners, and regulators for their continued trust and confidence. Their encouragement and support motivate us to continue building a stronger, more agile, and future-ready organization.

Thank You

CA Mahendra Sharma

Chief Financial Officer
Swastika Investmart Limited

“
Despite a
challenging
market
environment,
our focus
remained firmly
on protecting
and building
sustainable
long-term
shareholder
value

”



Backing Bharat's Next Wave of Scalable Businesses

Introducing
Bharat Growth Fund

A SEBI-registered Category II AIF by Swastika group

₹ Target Corpus ₹ 100cr



Investing in high-growth businesses at key inflection points with long-term value potential.



Designed for investors seeking curated growth opportunities in emerging Indian businesses.



Team of Bharat Growth Fund

Technology vision for 2026-27

Past year

Over the last year, technology evolved faster than ever before. AI became practical. Customer expectations increased. And cyber security became even more critical. At Swastika, our focus remained clear throughout this journey.

Last year, we focused on 4 key areas.

1. Engineering Efficiency

We focused on improving platform performance, development speed, and operational efficiency. We invested in better systems, stronger automation, and more disciplined engineering practices.

Technology is also changing how modern engineering teams operate. Today, small focused teams can create a very large impact. People often describe this as the rise of "10x engineers." For us, this means solving problems faster, taking ownership, and focusing on what creates real value for customers.

2. Artificial Intelligence

AI is becoming an important part of modern software development and customer experience. We are using AI to improve productivity, accelerate development, and build smarter workflows across teams. At the same time, we strongly believe AI must be used responsibly. In financial services, trust and accountability will always matter more than hype.

3. Cyber Security

Cyber security remained a major priority for us this year. As digital adoption grows, protecting customer trust becomes even more important. We continued strengthening our systems, monitoring capabilities, and internal security practices to improve long-term reliability and resilience.

4. Research and Customer Assistance

At Swastika, one of our biggest long-term focus areas is solving the research and assistance problem for our clients. Many investors still struggle with information overload, complexity, and decision-making confidence. Through initiatives like Sarthi, we are working toward making investing more guided, accessible, and practical for everyday investors. Our goal is not only to provide tools and recommendations, but also to create confidence and clarity for customers.

Vision for 26-27

For 2026-27, our focus will be centered around 5 major priorities.

1. Expanding the Sarthi Product Line

We plan to ship more products and experiences within the Sarthi ecosystem. Our goal is to make investing simpler, smarter, and more personalized for customers.

2. Building More Transparency

We want to improve transparency across the customer journey and make investing feel more informed and predictable for users.

3. Improving Operational Efficiency

We will continue improving engineering efficiency and internal productivity across teams.

4. Automation at Scale

Automation will remain a major priority for us. Our long-term goal is to build systems that require minimal manual intervention while maintaining reliability and control.

5. Platform and Revenue Growth

We have already revamped our application experience and strengthened the technology foundation behind it. Over the coming year, we will continue adding more customer-focused and revenue-generating products across the platform.

Devashish Nyati

Chief Technology and Security Officer
Swastika Investmart Limited

“
Technology will continue to evolve rapidly, and our long-term focus will always remain on helping our customers achieve financial freedom.
”



Tech Updates

Digital Experience

- A new digital look
- Mutual funds : Reimagined
- AI adoption in research, blogs, etc.

Product Updates

- MTF : Now on the app
- SME IPOs made accessible
- Fixed deposits go digital

Research & Advisory

- Research with greater transparency
- Sarthi trade ideas
- Sarthi se puchho

Security & Trust

- ISO 27001: Securing trust



Recognition of Technology Team

Visionary Leadership



Mr. Sunil Nyati
Chairman & Managing Director
MBA
44 Years of Experience



Mr. Parth Nyati
Whole Time Director & CEO
B.Tech - IIT Delhi
14 Years of Experience



Mrs. Anita Nyati
Whole Time Director
MBA
34 Years of Experience



Mr. Devashish Nyati
Chief Tech & Security Officer
MS, Google & Oracle Alumnus
8 Years of Experience



CA Mahendra Sharma
Chief Financial Officer
CA
23 Years of Experience



Mr. Sameer Lodha
Chief Growth Officer
EP - IIM Ahmedabad
14 Years of Experience



Mr. Saurabh Nuwal
Chief Partnership Officer
22 Years of Experience



Mr. Harshit Rungta
Chief Product Officer
B.Tech - IIT Delhi
14 Years of Experience



Mr. Sagar Pandey
Chief HR Officer
MBA
17 Years of Experience

Visionary Leadership

Avisa Wealth



Mr. Vinit Rathi
Chief Executive Officer
MBA
28 Years of Experience



Mr. Aditya Agrawal
Chief Investment Officer
CFA
15 Years of Experience



Mrs. Neha Chhabra
Vice President
MBA
18 Years of Experience

Investment Banking



CA Aayush Agrawal
Vice President
CA, CFA
11 Years of Experience

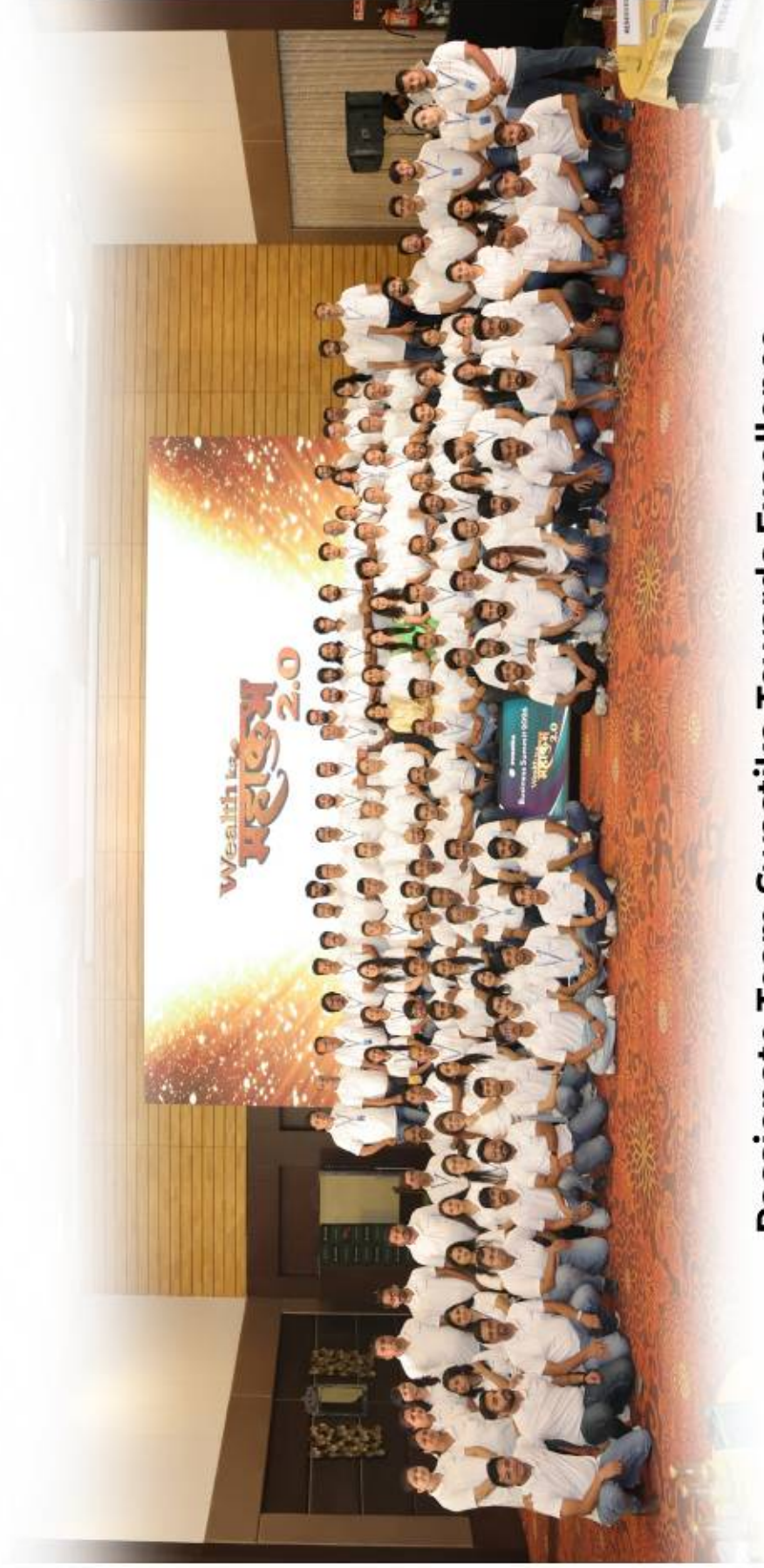


Mr. Amit Pamnani
Vice President
MBA
18 Years of Experience



Mr. Mohit Goyal
Principal Officer
CS
9 Years of Experience

Nayi Raftaar, Wealth Apar



Passionate Team Swastika Towards Excellence

Recognising Excellence, Shaping Tomorrow





Powered by  swastika

Unlock
hidden wealth
opportunities



Offerings



Curated PMS



Bullions



Algo Trading



REIT and InvITs



Mutual
Funds



Offshore
Investing



Fixed Income
Bonds: 8% - 14%



Alternate Investment
Funds

 www.avisa.in



Efficient & Professional Avisa Wealth Team

Board's Report

Dear Shareholders

Swastika Investmart Limited

Your Directors are pleased to present the 34th Annual Report on the business and operations of Swastika Investmart Limited along with Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2026.

1. State of Affairs and Financial Performance

1.1 Financial Highlights and Summary of Standalone and Consolidated Financial Statements

The Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

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

Particulars	(Amount in Lakhs except EPS)			
	Standalone		Consolidated	
	Year ended 31 st March 2026	Year ended 31 st March 2025	Year ended 31 st March 2026	Year ended 31 st March 2025
Total Income	10934.80	13536.34	11016.88	14074.03
Total Expenditure	8952.25	10593.58	9156.09	11429.66
Profit/(Loss) before exceptional and extraordinary items & tax	1982.55	2942.76	1860.79	2644.37
Exceptional & Extraordinary Item	0.00	0.00	0.00	0.00
Profit/(Loss) before tax	1982.55	2942.76	1860.79	2644.37
Less : Provision for Tax				
Current Tax of Current Year	519.58	737.03	519.58	741.30
Deferred Tax	9.58	(7.18)	5.51	(86.12)
Profit/(Loss) after tax	1453.39	2212.91	1335.70	1989.19
Share of Profit/(Loss) of Associates	-	-	(32.64)	0.00
Profit / (Loss) for the period and Share of Profit / (Loss) of Associates	1453.39	2212.91	1303.06	1989.19
Other comprehensive Income (Net of Tax)	(138.87)	156.48	(138.87)	156.48
Total Comprehensive Income	1314.52	2369.39	1164.19	2145.67
Paid up Equity Share Capital	401.97	346.27	401.97	346.27
Earnings per share (₹2/- each)				
Basic (in ₹)	7.42	14.81	6.65	13.31
Diluted (in ₹)	7.42	9.65	6.65	8.67

1.2 Operational and State of Company's Affairs

- On a Standalone basis, your company has revenue from operation of ₹ 10,872.31 Lakhs for the financial year ended 31st March 2026 as against ₹ 13,522.11 Lakhs in the previous year, reflecting a decrease of 19.60%.
- The company reported standalone net profit after tax before other comprehensive income of ₹ 1453.39 Lakhs as against previous year in which Company posted net profit before other comprehensive income of ₹ 2212.91 Lakhs, reflecting the decrease of 34.32%.

- On a consolidated basis, your company has recorded revenue from operation of ₹ 10,965.65 Lakhs for the financial year ended 31st March 2026 as against ₹ 14,058.47 Lakhs in the previous year, reflecting a decrease of 22%.
- Your company reported consolidated net profit after tax before other comprehensive income of ₹ 1,303.06 Lakhs as against previous year in which Company posted net profit before other comprehensive income of ₹ 1,989.19 Lakhs, reflecting the decrease of 34.49%. The consolidated financials reflect the cumulative performances of Swastika Investmart Limited along with its wholly owned subsidiaries and associate companies. Detailed description about the business carried out are contained in the Management Discussion and Analysis report.

1.3 Future Outlook

Swastika Investmart Limited focus will be on building a more resilient and diversified business model by strengthening synergies across its financial services platform including Stock Broking, Merchant Banking, Research Analyst, Debt Segment and Alternate Investment Fund.

In parallel, the Company is intensifying its efforts to scale its wealth management model by delivering integrated, client-centric solutions. The emphasis will be on leveraging technology to enhance accessibility, personalization, and efficiency, while continuously expanding the product suite to meet evolving investor needs. This dual focus on capability enhancement and customer experience is expected to drive sustainable growth in both revenues and client base.

Swastika is also making focused investments in digital infrastructure, automation, and talent to support its growth ambitions. The adoption of AI-driven tool for customer engagement will not only improve efficiency and scalability but also enable the Company to respond proactively to evolving market dynamics. This technology-led approach will be instrumental in building a resilient, future-ready organization.

Swastika will also continue to invest in strengthening its organizational capabilities—through talent development, process optimization, and digital transformation—ensuring agility in a dynamic market environment. With a disciplined approach to risk management and a clear strategic direction, the Company is well-positioned to navigate market cycles and create long-term value.

Grant of Certificate of SEBI Registration as Research Analyst

During the year under review, the Company have received Certificate of Registration as Research Analyst from Securities and Exchange Board of India (SEBI) under Regulation 9 of Securities and Exchange Board of India (Research Analysts) Regulations, 2014 to act as Research Analyst effective from 11.12.2025.

2. Annual Return

Pursuant to Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, the requirement to place copy of Annual Return for Financial year 2025-26 is applicable to the Company and the same is available on the website of the Company i.e.

https://swastikawebdocs.s3.ap-south-1.amazonaws.com/report_document_collection/ExtractofAnnualReturn-MGT7-FY2025-26.pdf

3. Capital Structure

The Paid-up Equity Share Capital as on 31st March 2026 stood at ₹401.97 lakhs. During the year under review, the company has not issued any shares with differential voting rights nor granted any stock option or sweat equity shares.

Further, the Members of the Company at their 33rd AGM held on 27th June, 2025 approved the introduction and implementation of Swastika Investmart Limited-Employee Stock Option Scheme 2025 ('Swastika ESOS - 2025'). However, at the end of the Financial year 31st March, 2026, the Company has neither granted/vested nor any option exercise by any employee under the said scheme therefore disclosure under rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014 are not applicable.

The disclosures required to be made under the Act and SBSE Regulations are available on the website of the Company at

<https://tinyurl.com/SILESOS>

Pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Company has obtained a certificate from L.N. Joshi & Company, Secretarial Auditor of the Company, confirming implementation of the Scheme in accordance with the applicable regulations. The certificate is available on the website of the Company i.e.

<https://tinyurl.com/SwastikaESOSCompCert>

Conversion of warrants into equity shares

During the financial year 2025-26, the Preferential Allotment Committee in its meeting held on 06th June 2025, has approved allotment of 27,85,000 equity shares of the company of ₹ 2 each upon conversion of 5,57,000 share warrants issued on preferential basis as option exercised

by warrant holders on receipt of the remaining 75% of the consideration amount of ₹ 1299.20 Lakhs (Rupees Twelve Crores Ninety Nine Lakhs Twenty Thousand Two Hundred Fifty only) with request for conversion of the said 5,57,000 Share Warrants into 27,85,000 Equity Shares of ₹2/- each fully paid up (after considering the impact of Split).

The Trading approval for aforesaid allotted 27,85,000 Equity Shares received from BSE Limited on Wednesday, 30th July, 2025, effective from Thursday, 31st July, 2025.

Accordingly, post allotment of equity shares upon conversion of warrants, the capital structure of your Company as on 31st March, 2026 is as follows:

Type of Capital	No. of equity shares	Face Value of ₹	Total Share Capital (in Lakhs)
Authorised Share Capital	3,00,00,000	2	600.00
Issued, Subscribed and Paid-up Share Capital	2,00,98,500	2	401.97

Further, as on 31st March 2026, none of the Directors of the company hold instruments convertible into equity shares of the Company.

Statement of Deviation or Variation

During the financial year ended 31st March, 2026, the Company has received fund of ₹ 1299.20 Lakhs (Rupees Twelve Crores Ninety-Nine Lakhs Twenty Thousand Two Hundred Fifty only) upon conversion of the said 5,57,000 Share Warrants into 27,85,000 Equity Shares of ₹ 2/- each fully paid up (after considering the impact of Split) which was fully utilized by the company for the objectives or purposes for which the funds have been raised i.e. To meet the incremental working capital requirement and general corporate purpose.

4. Number of Meetings of the Board, its Committees & General Meeting

The Board met 4 (four) times during the FY 2025-26, the details of which are given in the Corporate Governance Report forming part of the Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

Further, 33rd Annual General Meeting of the Company for financial year 2024-25 was held on 27th June 2025 and no Extra Ordinary General Meeting of the Company was held during the financial year 2025-26.

5. Dividend

The Board is pleased to recommend a dividend @ 30.00% for the financial year ended 31st March, 2026, i.e. ₹ 0.60 per equity share of ₹ 2 each fully paid up, subject to approval of the members in ensuing 34th Annual General Meeting.

Amount transferred to Investor Education and Protection Fund

Pursuant to the applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules) as amended, all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven years from the date of transfer to Unpaid Dividend Account of the Company. Hence, during the Financial Year 2025-26 unpaid/unclaimed dividends of ₹ 0.44 Lakhs relating to financial year ended 2017-18 and ₹ 1.16 lakhs (after TDS) relating to dividend declared on 27th June, 2025 on shares already transferred in IEPF, were transferred to the IEPF.

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 2025-26, the Company has transferred 5,601 Equity Shares of ₹ 2 each related to dividend declared for financial year 2017-18 to account of IEPF Authority.

Details of Nodal Officer

The Company has appointed Mrs. Shikha Agrawal, Company Secretary and Compliance Officer as the Nodal Officer for the purpose of coordination with Investor Education and Protection Fund Authority. Details of the Nodal Officer are available on the website of the Company at <https://tinyurl.com/SILIEPFNO>.

6. Amounts transferred to Reserves

During the year under review, your Company has transferred ₹ 500.00 lakhs to General Reserves out of the Profits available for appropriation.

7. Deposits

Your Company has neither invited nor accepted any deposits from public within the meaning of Sections 73 and 76 of the Companies Act, 2013 ('Act') read with Companies (Acceptance of Deposits) Rules, 2014 during the financial year ended March 31, 2026. Therefore, the details in terms of Rule 8(5)(v) and 8(5)(vi) of Companies (Accounts) Rules, 2014 are not required to be provided.

Disclosure of unsecured loan from Directors

Pursuant to Section 2(31) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the Company had not received any unsecured loan from directors during the financial year 2025-26.

8. Details of Subsidiary Companies, Joint Ventures or Associate Companies

During the financial year 2025-26, the company has disposed of 5,25,000 Equity Shares of ₹10/- each fully paid-up consisting 70% (seventy percent) shareholding in Swastika Insurance Broking Services Limited (wholly owned subsidiary company) due to which, it has ceased to be Wholly Owned Subsidiary Company and has become Associate Company with effect from 12th June 2025. Except this, no companies that have become or ceased to be the subsidiary, associate or joint venture of the Company during the financial year 2025-26.

Further, as on 31st March 2026, the Company has three Wholly Owned Subsidiaries and one Associate Companies i.e.:

S.No.	Name of Company	Wholly Owned Subsidiary/ Associate
1.	Swastika Fin-Mart Private Limited	Wholly Owned Subsidiary
2.	Swastika Investmart (IFSC) Private Limited	Wholly Owned Subsidiary
3.	Avisa Wealth Manager Private Limited	Wholly Owned Subsidiary
4.	Swastika Insurance Broking Services Limited	Associate Company (w.e.f. 12th June 2025)

There is no joint venture Company within the meaning of Companies Act, 2013.

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

A separate statement containing salient features of the Financial Statements of all the Subsidiaries and Associate Companies in accordance with Section 129(3) of the Companies Act, 2013 and Rule 5 and Rule 8(1) of the Companies (Accounts) Rules, 2014, and the rules made there under in the prescribed Form AOC-1 are annexed to this Report as **Annexure-A** and hence is not repeated here for sake of brevity. There has been no material change in the nature of the business of the subsidiary company.

In accordance with fourth proviso to Section 136(1) of the Companies Act, 2013, the Annual Report of your Company, containing inter alia the audited standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2026, along with relevant documents, has been placed on the website of the Company at www.swastika.co.in. Further, audited financial statements together with related information of each of the subsidiary companies have also been placed on the website of the Company at www.swastika.co.in.

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

Pursuant to the requirements of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, the details of Loans/ Advances made to its Wholly owned Subsidiary Companies and investments made in the subsidiaries and associate have been furnished in Notes forming part of the Accounts.

Material Subsidiary

Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 defines a "material subsidiary" as a subsidiary whose turnover or net worth exceeds 10% of the consolidated turnover or net worth, respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Based on the aforesaid criteria and the audited financial statements for the immediately preceding financial year, none of the above subsidiaries falls within the definition of an unlisted material subsidiary under the aforesaid provisions of the SEBI Listing Regulations.

The Policy for determining Material Subsidiary has been uploaded on the Company's website at <https://tinyurl.com/PolicyonMaterialSubsidiary>

9. Consolidated Financial Statements

The consolidated financial statements of the Company for the financial year ended 31st March, 2026, have been prepared in accordance with the Indian Accounting Standards (IND AS) 110 - "Consolidated Financial Statements" as notified by Ministry of Corporate Affairs and as per the general instructions for preparation of consolidated financial statements given in Schedule III and other applicable provisions of the Act, and in compliance with the SEBI Listing Regulations.

The Audited Consolidated Financial Statements along with the Auditors' Report thereon forms part of the Annual Report.

10. Details of Directors and Key Managerial Personnel

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

● Change in Directors

During the Financial Year 2025-26, there was no change in the Directors of the Company.

● Directors liable to retire by rotation seeking re-appointment

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Company's Articles of Association, Mrs. Anita Nyati (DIN: 01454595), Whole Time Director, retires by rotation at the forthcoming Annual General Meeting and being eligible offers herself for re-appointment. However, her term is fixed and shall not break due to this retirement. Your Directors have recommended her appointment for approval of the shareholders, in the ensuing Annual General Meeting of your Company.

● Key Managerial Personnel

As on 31st March, 2026, the following have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time:

1. Mr. Sunil Nyati (DIN: 00015963), Chairman & Managing Director;
2. Mrs. Anita Nyati (DIN: 01454595), Whole Time Director;
3. Mr. Parth Nyati (DIN: 02583324), CEO & Whole Time Director;
4. Mr. Mahendra Kumar Sharma, Chief Financial Officer;
5. Mrs. Shikha Agrawal, Company Secretary and Compliance officer

● Change in the Key Managerial Personnel

During the Financial Year 2025-26, shareholders on recommendation of Nomination and remuneration Committee and approval of Board of Directors of the Company, in the 33rd AGM held on 27th June, 2025 designated Mr. Parth Nyati, Whole-Time Director of the Company, as the Chief Executive Officer (CEO) of the Company with effect from 1st February, 2025, and he will continue to hold the position of Whole Time Director till 05th June, 2027.

● Disqualifications of directors

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

11. Declaration by Independent Director

The Independent Directors have submitted the declaration of independence, as required under Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations as amended from time to time. Further, in terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could

impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence and that they are independent of the Management. The Board of Directors of the Company have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

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

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs, Manesar ("IICA"). The Independent Directors are also required to undertake online proficiency self-assessment test conducted by the IICA within a period of 2 (two) years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption.

All the Independent Directors of the Company are exempt from the requirement to undertake online proficiency self-assessment test except Mr. Anshul Agrawal (DIN: 08058452). Further during the year under review, Mr. Anshul Agrawal has undertaken the required online proficiency self-assessment test and has successfully qualified the test for Independent Director's Databank on June 05, 2025.

12. Directors Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of your Company, to the best of their knowledge, belief, ability and explanations obtained by them, confirm that:

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

Based on the framework and testing of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external agencies, including audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2025-26.

13. Familiarization Programmes imparted to Independent Directors

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

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

<https://tinyurl.com/SIL-FamiliarizationProgrammes>

14. Meeting of Independent Directors

The Independent Directors met once during the year as on 22nd January, 2026. 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.

15. Committees of the Board of Directors

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

The Details of Committees of the Board are given below:

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

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

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

Pursuant to Section 134(3)(p) of the Companies Act, 2013 and SEBI Listing Regulations, the Board of Directors have carried out an annual performance evaluation of its own performance, its Committees, the Directors individually including Independent Directors (where in the concerned Director being evaluated did not participate) based on the criteria and framework adopted by the Board. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Individual Directors, the Board as a whole and its Committees with the Company. The Board approved the evaluation results as collated by Nomination and Remuneration Committee ("NRC").

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. The Board considered and discussed the inputs received from the Directors. Also, the Independent Directors at their meeting held on 22nd January, 2026 reviewed the following:

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

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

Performance evaluation criteria for Independent Directors

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

Statement with regard to integrity, expertise and experience of the Independent Director appointed during the year

During the year under review, the Board has not appointed any Independent Director in the Company. Further, in the opinion of the Board, all our Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity for the purpose of Rule 8(5)(iiiia) of the Companies (Accounts) Rules, 2014. List of key skills, expertise and core competencies of the Board, including the Independent Directors, is provided in Corporate Governance Report.

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

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

18. Particulars of contracts or arrangements with related parties

Your Company has formulated a policy on materiality of related party transactions and on dealing with Related Party Transactions ('RPT Policy'). The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties.

The updated Policy is available on the website of your Company at <https://tinyurl.com/SILPolicyOnRPT>

The Board of Directors of your Company has approved the criteria to grant omnibus approval by the Audit Committee within the overall framework of the RPT Policy on related party transactions. All members of the Audit Committee are Independent Non-Executive Directors.

All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and/or entered in the ordinary course of business and are at arm's length basis.

All Related Party Transactions entered during the year 2025-26 were in Ordinary Course of the Business and at Arm's Length basis and disclosed in the Financial Statements. The Company has not entered into any Material Related Party Transactions during the financial year. Accordingly, the disclosure of RPTs as required under the provisions of Section 134(3)(h) of the Act in Form AOC-2 is not applicable.

Details of related party transactions entered into by the Company, in terms of IND AS-24 have been disclosed in the notes to the standalone/ consolidated financial statements forming part of this Report and Annual Accounts 2025-26.

19. Conservation of Energy, Technology Absorption, Foreign exchange earnings and outgo

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

(A) Conservation of Energy:

- (i) The steps taken or impact on conservation of energy:

The operations of your Company are not energy intensive. However, adequate measures have been initiated to reduce energy consumption.

- (ii) The steps taken by the company for utilizing alternate sources of energy:

The Company has used alternate source of energy, whenever and to the extent possible

- (iii) The capital investment on energy conservation equipment's: Nil

(B) Technology Absorption:

- (i) The efforts made towards technology absorption: Technology is a driving force at Swastika. We leverage technology at every level to drive change across the organization. Whether it is to improve the customer's account opening experience, or their ability to choose the right investment strategies, or to ease the life of our internal employees and departments, we use technology to continuously improve our processes to achieve these goals.

- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable

- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year):

The Company has neither purchased within India nor imported any technology.

- (iv) The expenditure incurred on Research and Development:

The Company has not incurred any expenditure on Research and Development during the year under review.

(C) Foreign Exchange Earnings and outgo:

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

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

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

21. Corporate Social Responsibility (CSR)

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

Pursuant to the provisions of Section 135(9) of the Companies Act 2013, where the amount to be spent by a company under sub-section (5) of Section 135 does not exceed ₹ 50 lakhs (Indian Rupees Fifty Lakhs), the requirement under sub-section (1) of Section 135 of the Companies Act 2013, constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company. At present company is not required to constitute any CSR committee as amount to be spent in CSR is less than ₹ 50 Lakhs.

The Company's CSR Policy is available on the Company's web-link: <https://tinyurl.com/SILCSRPolicy>

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

During the financial year ended 31st March, 2026; the Company has spent ₹ 33.55 Lakhs on CSR activity.

Further, detailed information report on the CSR policy and the CSR initiatives taken during financial year 2025-26 is given in **Annexure-B**.

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

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

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

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

None of the employee of the company is drawing more than ₹ 102.00 Lakhs per annum or ₹ 8.50 Lakhs per month for the part of the year, during the year under review. Details of top ten employees in terms of the remuneration and employees in receipt of remuneration as prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing details prescribed under rule 5(3) of the said rules, will be made available to any member on request, as per provisions of Section 136(1) of the Act. Pursuant to Section 197(14) of the Companies Act, 2013 neither the Managing Director nor Whole Time Director of the Company received any remuneration or commission from any of its subsidiaries.

23. Report on Corporate Governance & Management Discussion Analysis

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

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

24. Disclosure on establishment of a Vigil Mechanism/Whistle Blower Policy

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

<https://tinyurl.com/SILWhistleBlowerPolicy>

25. Secretarial Auditors and Secretarial Audit Report

Secretarial Auditors

Pursuant to the amended provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Act and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the members of the Company at the 33rd Annual General Meeting held on 27th June 2025, approved the appointment of L.N. Joshi & Co., Practicing Company Secretaries (PCS Registration No. 4216) as the Secretarial Auditor of your Company for the period of five consecutive financial year starting from 2025-26 to 2029-30.

The Secretarial Auditor has confirmed that they have subjected themselves to Peer Review process by the Institute of Company Secretaries of India ("ICSI") and hold valid certificate issued by the Peer Review Board of ICSI.

Secretarial Audit Report

As required under provisions of Section 204 of the Act, the Secretarial Audit Report given by the Secretarial Auditor of the Company is annexed as **Annexure-D** and forms an integral part of this Report. There is no qualification, reservation or adverse remark or disclaimer in Secretarial Audit report except the following with Board Explanation:

Secretarial Auditor Observations	Management comments
<p>During the period under review, the Company had certain operational irregularities of a technical and procedural nature relating, inter alia, to client collateral allocation reporting, segregation reporting, and other compliances under applicable Exchange and Depository by-laws, SEBI circulars, and other applicable regulations. The Company has taken/initiated corrective measures to address the same. Consequently, monetary penalties aggregating to ₹ 9.29 Lakhs were imposed and paid to the concerned Stock Exchanges, clearing corporations, and Depositories. These matters did not have any material impact on the financial position or operations of the Company.</p>	<p>During the financial year, the Stock Exchanges and Depositories observed some operational and technical issues. These issues include matters such as incorrect and short allocation reporting of clients' collateral, incorrect segregation reporting and other similar requirements etc. Consequently, monetary penalties were levied as part of their routine regulatory action. These penalties were duly paid by the Company and have no significant impact on its financial or operational performance.</p>

26. Annual Secretarial Compliance Report

The Company has appointed L.N. Joshi & Co., Practicing Company Secretaries to undertake an audit for the financial year 2025-26 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued there under. Pursuant to provision of Regulation 24A, the Annual Secretarial Compliance Report for the financial year 2025-26 will be submitted to the stock exchange within prescribed time.

27. Statutory Auditors

Pursuant to the provisions of Section 139(2) of the Act and the rules made thereunder, the members at their 31st Annual General Meeting (AGM) of your Company held on 12th September, 2023, approved the appointment of Fadnis & Gupte LLP, Chartered Accountants, Indore (Firm Registration No. 006600C/C400324) as the Statutory Auditors of your Company, for a term of five consecutive years from the conclusion of 31st Annual General Meeting up to the conclusion of the 36th Annual General Meeting (AGM to be held for financial year 2027-28).

Explanation to Auditor's Remarks

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

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

28. Internal Auditors

The Board of Directors has appointed Anshul K Jain & Associates, Chartered Accountant, as Internal Auditors to conduct the internal audit of the various areas of operations and records of the Company. The periodic reports of the said internal auditors are regularly placed before the Audit Committee along with the comments of the management on the action taken to correct any observed deficiencies on the working of the various departments.

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

29. 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 is required to be maintained.

30. CEO/CFO Certification

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

31. Code of Conduct

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

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.

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 in manufacturing activities, hence it is a non-pollutant Company, however it has a deep concern for the protection and sustainability of environment owing to which it intends to be actively involved in activities for protection of environment. The Company emphasizes on reducing dependence on paper communications and encourages use of electronic means of communication which serves towards environmental protection and sustainable growth.

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

Your Company has framed and implemented an Anti-Sexual Harassment Policy in line of the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, aiming at prevention of harassment of employees which lays down the guidelines for identification, reporting and prevention of undesired behavior. An Internal Complaints Committees (ICC) was duly constituted in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The details of the complaints filed, disposed and pending during the financial year 2025-26 is given below:

S.No.	Particulars	No. of Complaints
a.	Number of Complaints of Sexual Harassment received in the year	Nil
b.	Number of Complaints disposed during the year	Nil
c.	Number of cases pending for more than ninety days	Nil

Further regular employee awareness sessions are conducted to generate awareness about the policy, reporting mechanism and prevention of sexual harassment at the workplace.

36. Listing of Shares with Stock Exchange

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

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 stock broking.

38. Compliance of Maternity Benefit

The Company has complied with the provisions of Maternity Benefit Act, 1961 during the year under review.

NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR:

Particulars	Number of Employees
Female	104
Male	293
Transgender	0
Total	397

39. Compliance of Secretarial Standards

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

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 advantages 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.

41. Other Disclosures

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

- No Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future.
- Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
- There has been no change in the nature of business of your Company.
- The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI Listing Regulations, is not applicable to your Company for the financial year ending March 31, 2026.
- No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year in respect of your Company.
- There was no one time settlement of loan obtained from the Banks or Financial Institutions.
- There was no revision of financial statements and Board's Report of the Company during the year under review.

42. Acknowledgment and Appreciation

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Company's Bankers, Stock Exchanges, Regulatory Bodies, Stakeholders and other business associates who have extended their valuable sustained support and encouragement during the year under review.

The Board of Directors also places on record its sincere appreciation for the commitment and hard work put in by the Management and the employees of the Company, and thanks them for yet an excellent year of performance.

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

**Place: Indore
Date: 02nd May, 2026**

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

**Parth Nyati
CEO & Whole Time Director
DIN: 02583324**

Annexure-A

Form AOC-1

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

Statement containing salient features of the financial statement of Subsidiaries, Associate Companies/ Joint Ventures

Part "A": Subsidiaries

1. Details of Subsidiaries

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

Sl. No.	Particulars	01	02	03
1.	Corporate identity number (CIN)	U65923MP2009PTC022801	U65990GJ2016PTC094726	U66300MP2024PTC073719
2.	Name of the subsidiary	Swastika Fin-Mart Private Limited	Swastika Investmart (IFSC) Private Limited	Avisa Wealth Manager Private Limited
3.	Date since when subsidiary was acquired	17 th December, 2009	15 th December, 2016	27 th November, 2024
4.	Provisions pursuant to which the company has become a subsidiary [Section 2(87)(i)/Section 2(87)(ii)]	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company (01.04.2025 to 31.03.2026)	Same as holding Company (01.04.2025 to 31.03.2026)	Same as holding Company (01.04.2025 to 31.03.2026)
6.	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)
7.	Share capital	211.00	1.00	1.00
8.	Reserves and Surplus	605.21	(3.45)	(14.16)
9.	Total Assets	2071.34	0.70	3.61
10.	Total Liabilities	1255.13	3.15	16.77
11.	Investments	50.00	Nil	Nil
12.	Turnover	89.66	Nil	Nil
13.	Profit (loss) before taxation	(93.04)	(0.07)	(14.06)
14.	Provision for taxation	(2.43)	Nil	Nil
15.	Profit (loss) after taxation	(90.61)	(0.07)	(14.06)
16.	Proposed Dividend	Nil	Nil	Nil
17.	% of shareholding	100%	100%	100%

2. Number of subsidiaries which are yet to commence operations: 2

Sl. No.	CIN/ any other registration number	Names of Subsidiaries
1	U65990GJ2016PTC094726	Swastika Investmart (IFSC) Private Limited
2	U66300MP2024PTC073719	Avisa Wealth Manager Private Limited

3. Number of subsidiaries which have been liquidated or have ceased to be subsidiary during the year: 1

Sl. No.	CIN/ any other registration number	Names of subsidiaries
1	U66000MP2009PLC021881	Swastika Insurance Broking Services Limited

Part "B": Associates and Joint Ventures**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures****4. Number of Associate / Joint Venture****(i) Associate**

(₹ in Lakhs)

Sl. No.	Particulars	01
1.	Name of Associate	Swastika Insurance Broking Services Limited (Associate)
2.	Latest audited Balance Sheet Date	31.03.2026
3.	Date on which the Associate was associated	12.06.2025
4.	Shares of Associate held by the company on the year end	
	A. Number	225000
	B. Amount of Investment in Associates	34.81
	C. Extent of Holding %	30.00%
5.	Description of how there is significant influence	Significant Influence by virtue of shareholding of more than 20% in Swastika Insurance Broking Services Limited
6.	Reason why the associate is not consolidated	Not Applicable
7.	Net worth attributable to Shareholding as per latest audited Balance Sheet	(6.91)
8.	Profit (loss) for the year	
	A. Considered in Consolidation	(32.64)
	B. Not Considered in Consolidation	-

(ii) **Joint Ventures** : Company do not have any joint venture as on reporting date.5. **Number of associates or joint ventures which are yet to commence operations:** Nil6. **Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year:** Nil

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

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

CA Vikram Gupte
(Partner)
Membership No. 074814

Sunil Nyati
Chairman & MD
DIN: 00015963

Parth Nyati
CEO & Whole Time Director
DIN: 02583324

Place: Indore
Date: 02nd May, 2026

Mahendra Kumar Sharma
Chief Financial Officer

Shikha Agrawal
Company Secretary
M. No. A36520

Annexure – B

Annual Report on Corporate Social Responsibility (CSR) Activities

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

1. Brief Outline on CSR Policy of the Company

Swastika is committed to sustainable economic growth while fostering environmental and social well-being. The Company undertakes Corporate Social Responsibility (CSR) initiatives with the belief that a successful business must contribute meaningfully to the development of the communities it serves. Swastika's CSR efforts focus on enhancing the quality of life through initiatives in healthcare (including preventive care), education, livelihood support, sports development, sanitation, rural development, and special education for differently-abled children. These programs aim to empower individuals and promote inclusive, long-term development.

All CSR activities are carried out within the Republic of India, with priority given to the local areas surrounding the Company's operations. Swastika is dedicated to making a lasting, positive impact on society and the environment, thereby contributing to a better future for the coming generations.

2. Composition of CSR Committee

Pursuant to provisions of Section 135(9) of the Companies Act 2013, where the amount to be spent by a company under sub-section (5) of Section 135 does not exceed ₹ 50 lakhs (Rupees Fifty Lakhs), the requirement under sub-section (1) of Section 135 of the Companies Act 2013, constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company. Therefore, at present, the company is not required to form any CSR committee as its liability towards spending CSR amount is less than ₹ 50 Lakhs.

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

<https://tinyurl.com/SILCSRPolicy>

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

5. CSR obligation for the financial year (FY 2025-26)

- Average Net Profit of the Company as per Sub-Section (5) of Section 135 of the Companies Act, 2013: ₹ 1962.03 Lakhs (average of F.Y. 2023, 2024 and 2025)
- Two percent of average net profit of the company as per Sub-section (5) of Section 135 of the Companies Act, 2013: ₹ 39.24 Lakhs
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil
- Amount required to be set off for the financial year, if any: ₹ 5.82 Lakhs*.
- Total CSR obligation for the financial year [(b)+(c)-(d)] (after set off of surplus amount for previous years): ₹ 33.42 Lakhs

*Details of excess amount spent in previous financial years and are available for set off in financial year 2025-26:-

S.No.	Financial Year	Amount available for set-off (in Lakhs)	Amount set-off in the financial year, if any (in Lakhs)	Balance Amount (in Lakhs)
1	2024-25	5.82	5.82	0
2	2023-24	0	0	0
3	2022-23	0	0	0
	Total	5.82	5.82	0

6. CSR amount spent or unspent for the Financial Year (FY 2025-26)

- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 33.55 Lakhs (other than Ongoing Project)
- Amount spent in Administrative Overheads.: Nil

- (c) Amount spent on Impact Assessment, if applicable: Nil
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 33.55 Lakhs
- (e) CSR amount spent or unspent for the financial year:

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

Note: Details of CSR amount spent against ongoing projects for the Financial Year: Nil since no project is undergoing by the Company towards CSR.

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

Sl. No.	Particular	Amount (in Lakhs)
(i)	Two percent of average net profit of the company as per Sub section (5) of Section 135	39.24
(ii)	(a) Total amount spent for the Financial Year	33.55
	(b) Amount required to be set off for the financial year (See note given below*)	5.82
	Total	39.37
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.13 ⁽¹⁾
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	0.13 ⁽¹⁾

*Details of excess amount spent in previous financial years and are available for set off in financial year 2025-26:-

S. No.	Financial Year	Amount available for set-off (in lakhs)	Amount set-off in the financial year, if any (in lakhs)	Balance Amount (in lakhs)
1	2024-25	5.82	5.82	0
2	2023-24	0	0	0
3	2022-23	0	0	0
	Total	5.82	5.82	0

Note: (1) The excess CSR spent of 0.13 Lakhs during the financial year 2025-26 are available for set off in succeeding three financial years.

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

(Not applicable since company has spent excess amount in previous financial years)

1	2	3	4	5	6	7	8
S.No	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer	
					NOT APPLICABLE		

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

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

Date: 02nd May 2026
Place: Indore

Sunil Nyati
Chairman & MD
DIN: 00015963

Parth Nyati
CEO & Whole Time Director
DIN: 02583324

Annexure - C

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

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

S.No	Name of Director	Ratio to median Remuneration
1	Mr. Sunil Nyati	32.58:1
2	Mrs. Anita Nyati	10.31:1
3	Mr. Parth Nyati	16.67:1

(II) The percentage increase in remuneration of each Director, CFO, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26 is as follows:

S.No	Name of Person	Designation	% increase in Remuneration
1	Mr. Sunil Nyati	Chairman & MD	No Change
2	Mrs. Anita Nyati	Whole Time Director	No Change
3	Mr. Parth Nyati*	CEO & Whole Time Director	20.61%
4	Mr. Mahendra Kumar Sharma	Chief Financial Officer	10.00%
5	Ms. Shikha Agrawal	Company Secretary	23.53%

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

(III) The Percentage increase in the median remuneration of employees in the financial year: The median remuneration of employees of the Company has been increased to 17.46% due to decrease in number of employees who drawn lesser remuneration and Company has given good increment to employees of the Company.

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

Total Number of employees - 397

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

The average increase in the salaries of all employees for FY 2025-26 was 8.50 %. The average increase in remuneration of managerial personnel was 11.03 %. The criteria for remuneration evaluation for all employees are based on an appraisal process which is conducted on annual basis and the remuneration of the managerial personnel is based as per the Nomination & Remuneration Policy. The increase in remuneration is also dependent on the overall performance of the Company, market benchmarks and not only on individual's performance. The Company reiterates that there were no exceptional circumstances which warranted an increase in managerial remuneration which was not justified by the overall performance of the Company.

(VI) Affirmation that the remuneration is as per the remuneration policy of the Company:

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

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

Date: 02nd May 2026
Place: Indore

Sunil Nyati
Chairman & MD
DIN: 00015963

Parth Nyati
CEO & Whole Time Director
DIN: 02583324

Annexure – D

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2026

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

To,

The Members,

Swastika Investmart Limited

CIN: L65910MH1992PLC067052

Registered Office:

Office No. 104, 1st Floor, KESHAVA Commercial Building,

Plot No.C-5, E Block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East)

Mumbai, Maharashtra 400051

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") for the financial year ended 31st March, 2026. 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 2025 to 31st March, 2026 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, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *(not applicable to the company during the audit period)*;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(not applicable to the company during the audit period)*;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *(not applicable to the company during the audit period)*;
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 *(not applicable to the company during the audit period)*;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- (vi) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, laws and Regulations to the Company on test check basis. The laws, regulations, directions, orders applicable specifically to the Company are as follows:
- a) SEBI (Depositories and Participants) Regulations, 2018
 - b) SEBI (Intermediaries) Regulations, 2008
 - c) SEBI (Stock Brokers) Regulations, 2026
 - d) SEBI (Merchant Bankers) Regulations, 1992
 - e) Prevention of Money Laundering Act, 2002
 - f) SEBI (Investment Advisers) Regulations, 2013
 - g) SEBI (Research Analysts) Regulations, 2014
 - h) Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
 - i) Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011
 - j) SEBI (Certification of Associated persons in the Securities Markets), Regulations, 2007

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

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

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

During the period under review, the Company had certain operational irregularities of a technical and procedural nature relating, inter alia, to client collateral allocation reporting, segregation reporting, and other compliances under applicable Exchange and Depository by-laws, SEBI circulars, and other applicable regulations. The Company has taken/initiated corrective measures to address the same. Consequently, monetary penalties aggregating to ₹ 9.29 Lakhs were imposed and paid to the concerned Stock Exchanges, clearing corporations, and Depositories. These matters did not have any material impact on the financial position or operations of the Company.

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 except where meetings have been convened at shorter notice to transact urgent businesses and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

(i) Allotment of 27,85,000 equity shares upon conversion of share warrant.

During the year under review, the Preferential Allotment Committee of the Board of Directors, at its meeting held on 06th June, 2025, allotted 27,85,000 fully paid-up equity shares of ₹ 2/- each issued at a premium of ₹ 60.20/- pursuant to the conversion of 5,57,000 share warrants issued on a preferential basis. The Company has also received the requisite approval from the stock exchange in this regard.

(ii) Disposed off Investments in Swastika Insurance Broking Services Limited, Wholly Owned Subsidiary consequently Company becomes Associate Company w.e.f. 12th June, 2025.

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

**L.N. Joshi
Proprietor**

FCS: 5201; C.P. No 4216

UDIN: F005201H000246673

Peer Review Certificate No. 1722/2022

Unique Code No.: S2002MP836100

Dated: 02nd May, 2026

Place: Indore

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

Annexure to Secretarial Audit Report

To,
The Members,
SWASTIKA INVESTMART LIMITED
CIN: L65910MH1992PLC067052

Registered Office:
Office No. 104, 1st Floor, KESHAVA Commercial Building,
Plot No.C-5, E Block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East)
Mumbai, Maharashtra 400051

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

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

For L.N. Joshi & Company
Company Secretaries

L.N. Joshi
Proprietor

FCS: 5201; C.P. No 4216

UDIN: F005201H000246673

Peer Review Certificate No. 1722/2022

Unique Code No.: S2002MP836100

Dated: 02nd May, 2026
Place: Indore

Annexure to the Board's Report

Management Discussion and Analysis

Economic Overview

A. Global Economy

The global economy during FY 2025-26 exhibited moderate resilience amid persistent geopolitical uncertainties, inflationary pressures, and evolving monetary policies across major economies. Growth remained steady, supported by easing supply chain disruptions, improving labor market conditions, and gradual stabilization in inflation. Despite these positive developments, regional performance was uneven. Advanced economies experienced modest recoveries, while others continued to grapple with structural challenges such as aging populations and subdued productivity growth.

Global trade dynamics were increasingly shaped by geopolitical realignments, as nations prioritized supply chain security over cost efficiency. This shift led to the reconfiguration of trade routes and a renewed focus on domestic production in strategic sectors such as technology, semiconductors, and energy.

Technological innovation-particularly the widespread adoption of Artificial Intelligence (AI)-emerged as a key driver of resilience. During FY 2025-26, AI transitioned from experimentation to measurable productivity gains, enhancing corporate efficiency and offsetting pressures from labor shortages and elevated energy costs. For capital market participants, this period marked a "new normal," where traditional economic cycles are increasingly influenced by digital transformation and cautious, fragmented global trade patterns.

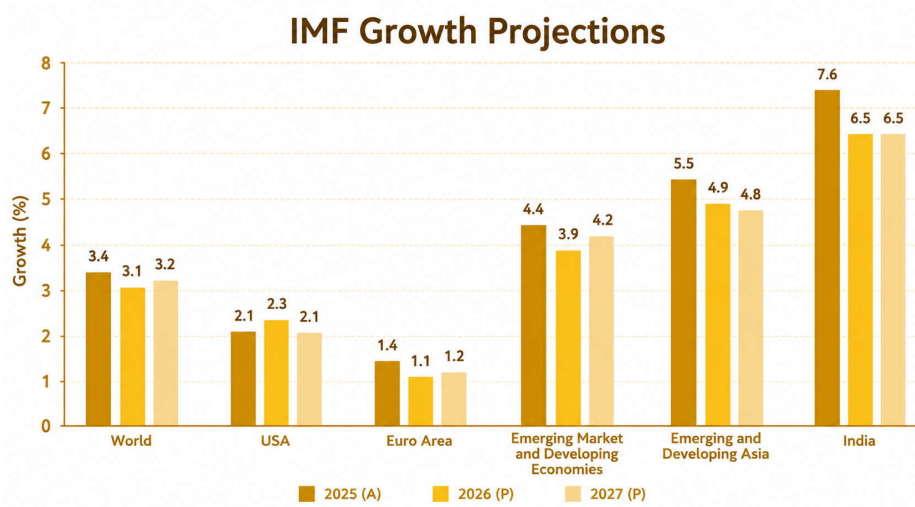
Key Global Trends

Major central banks, including the U.S. Federal Reserve, European Central Bank, and Bank of England, maintained a cautious monetary stance, balancing inflation control with growth support. Interest rates stabilized but remained elevated, constraining investment and consumption.

Emerging markets continued to outperform advanced economies, buoyed by domestic demand, digital adoption, and structural reforms. However, commodity-price volatility, currency fluctuations, and geopolitical tensions persisted as key risks. Global financial markets remained sensitive to inflation trends and policy decisions, while technology driven innovation, sustainable investments, and digital financial infrastructure continued to reshape market dynamics.

Growth and Inflation Outlook

According to the IMF World Economic Outlook (April 2026), global GDP growth is projected at 3.1% in 2026, compared to 3.4% in 2025. Advanced economies are expected to grow at 1.8%, while emerging and developing economies are forecast at 3.9%, reflecting stronger domestic consumption and investment. Global inflation is projected to moderate from 4.1% in 2025 to 3.8% in 2026, aided by easing commodity prices and tighter monetary policies.



Risks and Uncertainties

The global outlook remains subject to significant downside risks. Ongoing geopolitical conflicts-particularly in energy sensitive regions-have disrupted supply chains and heightened oil price volatility, posing inflationary threats and weakening growth prospects. Financial market vulnerabilities, including volatile capital flows and increased reliance on non bank financial institutions, continue to challenge emerging economies.

Slower than expected growth in major economies such as the United States and China, coupled with declining global trade volumes, could further dampen momentum. Climate related shocks and policy uncertainty add additional layers of complexity to the global economic environment.

Outlook

Despite near term challenges, the global economy is on a path of gradual stabilization. Moderating inflation, technological progress, and improving macroeconomic fundamentals are expected to support growth in the medium term. For the capital market industry, continued digital transformation, sustainable finance initiatives, and evolving investor preferences are likely to create new opportunities amid a dynamic and rapidly changing global financial landscape.

B. Indian Economy

While much of the world struggled to stay steady, India continued to run fast. Our economy showed incredible strength, remaining the world's fastest-growing major economy. This success wasn't just luck; it was built on a solid foundation of smart government spending, a massive push for better roads and digital networks, and a manufacturing sector that is finally finding its stride on the global stage.

Beyond just numbers, India's "secret weapon" is its people. A young population, more people moving to cities, and rising income levels are creating a huge, long-term demand for goods and services. With the government's focus on green energy and modern infrastructure, India is setting itself up for a very bright future.

Growth Performance and Key Drivers

For FY 2025-26, India's growth is projected at a strong 6.5%. This performance was fueled by major initiatives like "Make in India" and "Digital India," which encouraged businesses to produce more locally and adopt technology faster. These programs have created a "future-proof" framework for our country. From electronics to services, almost every sector contributed to this success.

Looking ahead, India is expected to lead the pack again with a growth projection of 6.5% to 7.0%. This is significantly higher than the global average of around 3%. While we must stay mindful of "external headwinds"-like global conflicts or changing oil prices-India's internal engine is running strong.

Prices and Interest Rates (Inflation & Monetary Policy)

The "cost of living" in India became much more stable this year. Retail inflation dropped significantly-from 6.7% a few years ago to just 1.7% by late 2025. This was the lowest in recent years, thanks to cheaper food and fuel prices. Because prices stayed under control, the Reserve Bank of India (RBI) was able to help the economy grow. To make it cheaper for people and businesses to borrow money, the RBI reduced interest rates (the Repo Rate) throughout the year, bringing it down to 5.25% by March 2026. These lower rates have helped boost investments and made it easier for people to buy homes and cars, supporting the overall economy.

Challenges and Risks

Even with this positive momentum, we are watching a few "bumps in the road." Tensions in other parts of the world can suddenly change oil prices or disrupt trade routes, making things more expensive. Also, switching to green energy and new technologies can be unpredictable. However, India's strong national savings and careful financial planning act as a sturdy shield against these global uncertainties.

Outlook

In conclusion, the Indian economy in 2025-26 is in a very healthy position. We have strong growth, stable prices, and a financial system that can handle global shocks. While challenges like a global slowdown remain, India's focus on creating jobs and encouraging private investment is paying off. India remains a key contributor to the world's economy and a land of immense opportunity.

Key Highlights for the Year (At a Glance)

Feature	What Happened?	Why it Matters
Interest Rates	Came down (to 5.25%)	Makes it cheaper for people to borrow and businesses to grow.
India's GDP	Estimated at 6.5%	Confirms India is the world's fastest-growing major economy.
Inflation	Dropped to 1.7%	Your money goes further as prices stay stable.
Domestic Demand	Stayed very strong	Shows that Indian consumers are confident about the future.

Capital Market Overview

During FY 2025-26, the capital market industry operated in an environment influenced by global market volatility and strong domestic economic resilience. While global financial markets remained impacted by inflationary pressures, changing monetary policies, and geopolitical uncertainties, India's capital markets continued to witness strong growth.

This growth was supported by stable economic fundamentals, increasing participation from domestic investors, and continuous regulatory reforms aimed at strengthening market efficiency and investor confidence.

Global Capital Market Landscape

During FY 2025-26, global capital markets remained volatile due to changing interest rate expectations, inflationary pressures, and overall economic uncertainty.

Debt markets witnessed increased activity as companies explored diversified funding options, while sustainable finance, digital investment platforms, and technology-based financial solutions continued to shape investor preferences.

The growing adoption of Artificial Intelligence (AI), automation, advanced analytics, and digital financial infrastructure has significantly transformed capital market operations globally.

Indian Capital Market Performance

India's capital markets witnessed strong momentum during FY 2025-26, supported by resilient economic growth, improving corporate earnings, robust liquidity, and sustained domestic investor participation.

The benchmark indices recorded positive performance during the financial year, driven by strong growth across banking, financial services, capital goods, and technology sectors.

The primary market remained active throughout the year, reflecting strong investor confidence and healthy fundraising activity across sectors. At the same time, the corporate bond market continued to expand steadily, supported by regulatory reforms, higher institutional participation, and increasing preference among companies for diversified funding sources.

Strength of India's Financial Ecosystem

The Indian capital market ecosystem continued to strengthen during FY 2025-26. The Nifty 50 and BSE Sensex registered gains of approximately 11.1% and 10.1%, respectively, during April-December 2025. However, heightened market volatility and global geopolitical uncertainties led to a sharp correction in the later part of the fiscal year, resulting in the Nifty 50 declining by over 5% and the BSE Sensex by over 7% for FY 2025-26 as a whole by 31 March 2026.

The primary market remained resilient and vibrant, with India emerging as one of the leading global markets for IPO issuances. IPO volumes during FY 2025-26 were approximately 20% higher than FY 2024-25, while the amount mobilised increased by around 10% over the corresponding previous period.

A notable trend during the year was the significant contribution of Offer for Sale (OFS) components, reflecting active participation by existing shareholders in capital market transactions.

Performance of BSE Sensex

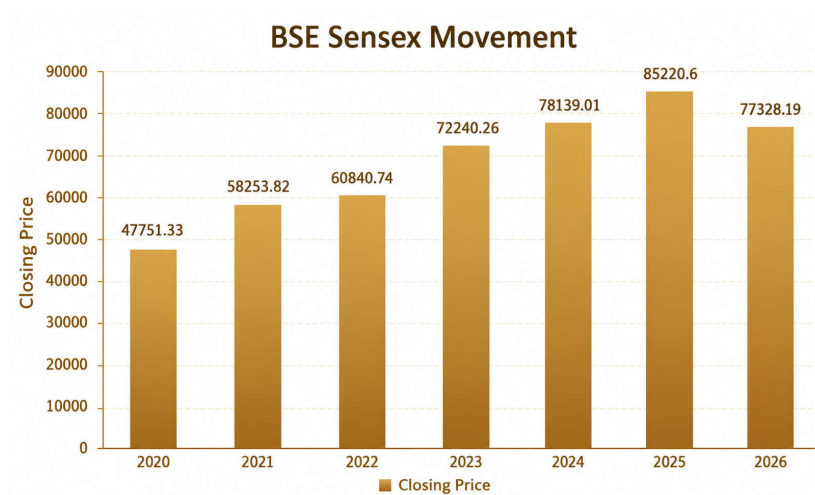


Chart: Performance of BSE Sensex (in ₹)

Performance of Nifty 50 (₹)

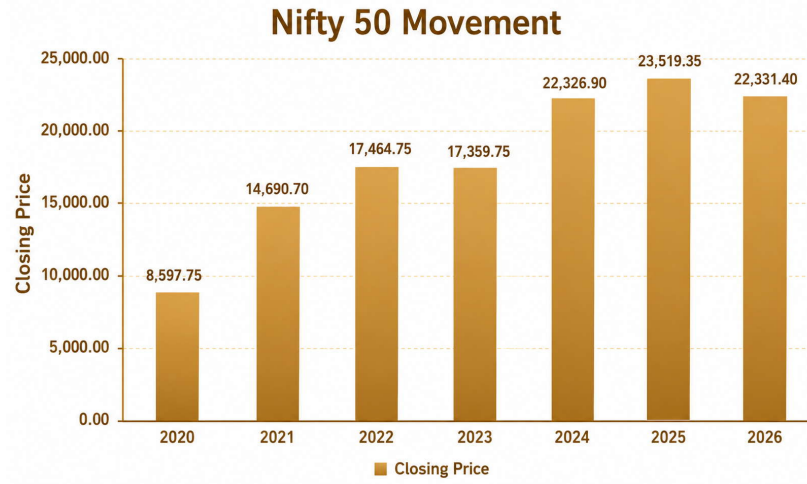


Chart: Performance of Nifty 50 (in ₹)

Growth in Retail Participation

Retail participation remained one of the strongest drivers of capital market growth during FY 2025-26. During the year, over 3.2 crore demat accounts were added, taking the total number beyond 22.5 crore.

A key milestone was the crossing of the 12-crore mark for unique investors, with nearly one-fourth of investors being women. The mutual fund industry also witnessed significant expansion, with 5.9 crore unique investors as of December 2025, of which a substantial share originated from non-tier-I and tier-II cities.

This reflects growing financial awareness, improved digital accessibility, and increasing participation from emerging markets.

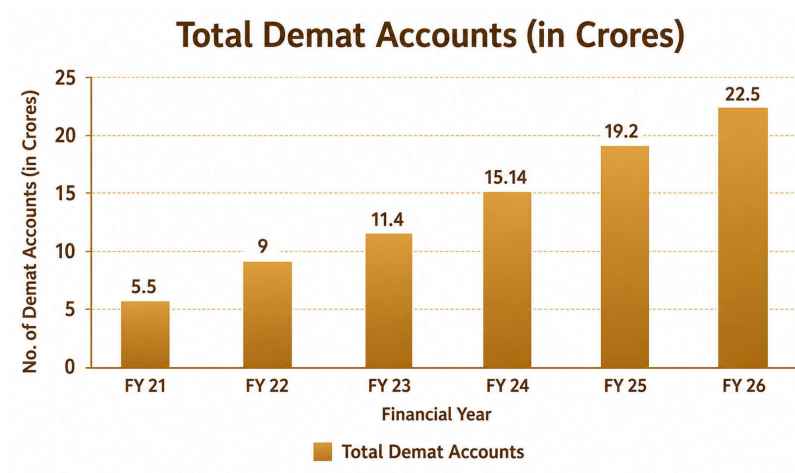


Chart: Yearly data for No. of Demat Accounts

(Source: CDSL and NSDL Website)

The Economic Survey also highlights that equity investments have become an increasingly significant component of household financial wealth, supported by broader participation and diversified access channels.

Wealth Management Overview

India's wealth management industry continued to witness steady growth during FY 2025-26, driven by rising affluence, increasing financial awareness, and growing participation in market-linked investment products.

The industry benefited from a steady increase in high-net-worth individuals (HNIs), growing retail investor participation, and rising preference for professional financial advisory services. Investors continued to shift from traditional savings instruments toward equities, mutual funds, portfolio management services, and other diversified investment products.

Technology adoption, customized portfolio solutions, and deeper penetration into Tier-II and Tier-III cities are expected to further accelerate industry growth.

Technology and Digital Transformation

Technology-driven innovation continued to reshape the capital market landscape during the FY 25-26. The industry witnessed increasing adoption of Artificial Intelligence (AI), machine learning, automation, advanced analytics, and algorithmic trading systems to enhance operational efficiency, customer experience, and risk management capabilities.

Digital trading platforms, paperless onboarding, mobile-based investment solutions, and real-time execution capabilities significantly improved accessibility and convenience for investors. Financial service providers increasingly focused on leveraging technology to offer personalized advisory services, data-driven investment insights, and seamless customer engagement models.

At the same time, growing digitalization increased the importance of cybersecurity, data privacy, and technology governance. Market participants invested heavily in robust infrastructure to safeguard customer information and ensure business continuity.

Industry Outlook

Looking ahead to FY 2026-27, the capital market industry is expected to remain dynamic, shaped by both global uncertainties and domestic opportunities. Elevated crude oil prices and potential monsoon disruptions may create short term volatility, but India's strong growth trajectory and fiscal discipline provide a supportive backdrop for continued fund raising activity.

Key trends likely to define the outlook include:

- **Equity Market Expansion:** Continued IPO activity and secondary fund raising, driven by infrastructure, manufacturing, and technology sectors.
- **Debt Market Growth:** Rising corporate bond issuance as companies diversify funding sources and investors seek stable returns.
- **ESG and Sustainable Finance:** Growing demand for green bonds and sustainability linked instruments aligned with global mandates.
- **Digital Transformation:** Broader adoption of fintech solutions, AI driven analytics, and blockchain based settlement systems.
- **Risk Management:** Greater emphasis on hedging strategies, liquidity buffers, and compliance frameworks to withstand global shocks.

Outlook Summary

The global economy is stabilizing but remains vulnerable to geopolitical and inflationary risks. India continues to outperform peers, offering a robust environment for capital market activity. For industry participants, FY 2026-27 will demand a balance of innovation, diversification, and disciplined risk management to capture opportunities in equity issuance, debt markets, ESG instruments, and digital finance.

Company Overview and Outlook

Incorporated in 1992, Swastika Investmart Limited ("hereinafter referred as "Swastika" or "Company") is a one-stop platform providing a diverse range of products and services to customers, helping them identify the right investment opportunities, given domain expertise and knowledge base. We are providing the entire bouquet of financial services to the clients under one roof such as **stock broking across equity, commodity and currency segments, Depository Participant, research services, investment advisory, margin funding, mutual fund, third party financial product distribution, Investment Banking and, Portfolio management Services etc.** With over 34 years of experience, we have established a strong brand presence through our broking business, consistently delivering value and expertise to our clients.

Expanding our reach beyond broking, we **also offer loan facilities**, further broadening our financial services through our subsidiary Swastika Fin-mart Private Limited, an RBI-licensed Non-Banking Financial Company (NBFC). Additionally, we have also registered an **Alternate Investment Fund** named as "**Bharat Growth Fund**" with SEBI through another subsidiary Avisa Wealth Manager Private Limited. This strategic expansion has enabled us to diversify our service offerings and cater to the evolving needs of our clients. These diversified services support our overall growth strategy and align with our mission to help clients create and protect wealth while achieving their long-term financial goals.

We continued to strengthen our **Margin Trading Facility**, enabling clients to unlock enhanced investment opportunities by leveraging their portfolios for potentially higher returns at competitive interest rates. As we continue to grow, we remain committed to further enhancing our margin trading offerings through the integration of advanced technologies and the expansion of our product suite. Backed by competitive pricing, dedicated client support, and investor education initiatives, we aim to deliver greater value and an improved trading experience to our clients. We believe these strategic initiatives will support sustained growth and reinforce our position as a leading provider of margin trading services.

Wealth Creation Through Technology

The Company continues to focus on wealth creation through holistic financial offerings, personalized investment solutions, and technology-driven operational excellence.

With wealth creation increasingly centered on long-term value and financial well-being rather than short-term returns, the Company is committed to offering diversified investment solutions that cater to the evolving needs of investors.

Under our wealth management brand "**Avisa Wealth**", we are focused on offering a diversified suite of investment products including **Mutual Funds, Portfolio Management Services (PMS), Corporate Fixed Deposits (FDs), Bonds, Non-Convertible Debentures (NCDs), Alternative Investment Funds (AIFs), Wealth Bags**, and other investment products designed to support clients in achieving their financial goals.

By leveraging AI-driven insights and smarter digital systems, the Company aims to deliver personalized investment recommendations and an enhanced client experience. The Company continues to position itself as a trusted wealth partner by providing curated financial solutions and expert guidance.

This approach not only helps clients build long-term wealth but also enables the Company to diversify its revenue streams and drive sustainable growth through innovation, technology, and stronger client relationships.

Our **Mutual Fund business** continued to witness steady momentum during the year, driven by increasing investor participation and a growing preference for disciplined financial planning. By offering curated investment options across equity, debt, and hybrid categories, along with simplified digital onboarding and personalized assistance, we enhanced the overall client experience. We remain focused on broadening our reach, strengthening investor awareness, and delivering accessible wealth creation opportunities through a robust and technology-enabled platform.



Sarathi Trade Ideas

During FY 2025-26, the Company introduced a new feature in its mobile trading application, branded as "**Sarathi**", to further strengthen client engagement and enhance the overall service experience. This innovative feature has been developed to provide clients with timely and actionable research updates in a seamless manner.

Through instant phone call notifications, tailored to client-selected preferences and subscribed research recommendations, Sarathi ensures that investors remain continuously informed about significant market developments and emerging investment opportunities in real time. This personalized communication approach enhances accessibility and responsiveness, enabling clients to act swiftly in dynamic market conditions.

The launch of Sarathi underscores the Company's commitment to innovation and client-centricity. By combining convenience with tailored insights, the feature empowers investors to make well-informed and timely investment decisions with greater confidence. This initiative reflects the Company's ongoing focus on delivering superior service experiences and reinforcing trust within its growing investor base.

Regulatory Milestones: Registration as Research Analyst and Alternate Investment Fund (AIF)

During FY 2025-26, the Company achieved significant regulatory milestones that further strengthen its position as a diversified financial services platform.

The Company has been granted registration as a **Research Analyst** by the Securities and Exchange Board of India, enabling it to further enhance its research and advisory capabilities and offer research-driven insights and investment solutions to clients. This registration reflects the Company's continued focus on expanding its service offerings in line with evolving market opportunities and client requirements.

Further, SEBI has granted registration for **Bharat Growth Fund** as an **Alternative Investment Fund (AIF)**. Under this structure, **Avisa Wealth Manager Private Limited**, the wholly owned subsidiary of Swastika Investmart Limited, will act as the **Investment Manager**, while **Swastika Investmart Limited** will act as the **Sponsor of the Fund**. This marks the Group's entry into the alternative investment segment and will enable it to broaden its product offerings, cater to a wider investor base, and explore new growth opportunities within the financial services sector.

These milestones are aligned with the Group's long-term strategy of building a diversified, integrated, and client-focused financial services platform.

Employee Stock Option Scheme

During FY 2025-26, the Company introduced the "**Swastika Investmart Limited - Employee Stock Option Scheme 2025**" (**'ESOS 2025'**) as part of its long-term human capital and growth strategy.

The Scheme has been formulated with the objective of attracting, retaining, and motivating high-performing talent by fostering a greater sense of ownership and alignment with the Company's long-term vision. It seeks to reward employees for their contribution to the Company's growth while encouraging sustained performance and commitment.

By enabling eligible employees to participate in the Company's future value creation, this Scheme is expected to strengthen employee engagement, enhance retention of key talent, and support the Company's continued growth and competitiveness in an evolving business environment.

Warrant Conversion

During the year, the Company facilitated warrant holders in exercising their right to convert warrants into equity shares in accordance with the agreed terms and applicable regulatory provisions, thereby enabling their participation in the ownership of the Company. This initiative underscores the Company's commitment to enhancing shareholder value, maintaining transparency in its corporate actions, and fostering long-term trust and confidence among stakeholders.

Overview - Merchant Banking Division

Swastika continues to strengthen its position in the Merchant Banking segment by supporting businesses in their growth journey through primary market fundraising, startup capital facilitation, and strategic venture investment support. Through its focused approach and client-centric solutions, the Company remains committed to contributing towards the growth and development of the entrepreneurial ecosystem.

During the financial year 2025-26, the Company successfully launched and listed 2 SME IPOs and filed 3 SME IPO mandates, out of which 2 received in-principle approval from the Exchange, reflecting the Company's continued ability to identify and execute quality opportunities in the capital markets. The Company also continued to extend a wide range of advisory and capital market services to Small and Medium Enterprises (SMEs), including pre-IPO placement, equity transaction and private equity advisory.

The Merchant Banking division maintained healthy engagement levels across multiple transactions and continued to build a strong pipeline of prospective mandates. During FY 2025-26, the Company also advised on private equity transaction, further reinforcing its capabilities in transaction advisory and capital facilitation. In addition, the Company's growing network with domestic and international investors, including fund houses, HNIs, family offices, and institutional investors, continues to enhance its reach and long-term growth potential in the Merchant Banking space.

Strong Human Capital and Leadership

Swastika's sustained growth and market presence are driven by its robust capital base and a committed team of over **397 employees**. The Company is supported by a pool of highly qualified professionals, including IITians, Chartered Accountants (CAs), Company Secretaries (CS), MBAs, and experienced domain experts, who bring deep industry knowledge and functional expertise across various business verticals. Their professional competence, strategic insight, and customer-centric approach contribute significantly to enhancing operational effectiveness, strengthening client engagement, and reinforcing the Company's position in the financial services industry.

The Company remains focused on nurturing a dynamic and future-ready workforce by promoting a culture of continuous learning, innovation, and performance excellence. By leveraging the capabilities of its talented human capital, Swastika continues to strengthen its ability to adapt to evolving market dynamics, deliver value-driven solutions, and achieve sustainable long-term growth.

Strengthening Market Presence and Customer Reach

The Swastika Group continues to strengthen its market presence by expanding into new business opportunities and enhancing its integrated range of financial products and services to deliver greater value to customers. Guided by its core values of integrity, innovation, and customer-centricity, the Group remains focused on offering seamless and technology-enabled financial solutions that help clients invest, save, and manage their finances with greater ease and confidence. Through continuous investments in talent, digital transformation, infrastructure, and advanced technologies, Swastika is building a resilient and future-ready organization capable of adapting to evolving market dynamics and customer expectations while driving sustainable growth and long-term value creation for all stakeholders.

Our Business Strategies

Enhancing Customer Engagement

Swastika continues to focus on broadening its customer network while strengthening long-term relationships with existing clients through a service-oriented and growth-driven approach. The Company is working towards integrating customer support functions into a more unified and efficient framework, enabling seamless service delivery and improved responsiveness. Simultaneously, continuous enhancement of products and service capabilities remains a key priority to address evolving customer requirements and market trends. These efforts are expected to contribute meaningfully towards strengthening the Company's overall enterprise value and market positioning.

Strengthening Digital and Technology Capabilities

In an increasingly technology-driven financial services environment, where cybersecurity and digital compliance have become critical priorities, Swastika remains focused on strengthening its technology framework and digital capabilities. The Company is continuously modernizing its platforms, systems, and IT infrastructure to enhance operational reliability, data security, scalability, and overall efficiency. The Company has developed a suite of innovative technology products, including Trading App, Trading Pre-login, Control Panel, IPO Panel, Swastika & Trading Go Websites, RM Panel, KYC Panel, Research Panel, and Jarvis.

Focus on Research-Led Advisory and Market Insights

The Company recognizes that strong research capabilities are critical for delivering value-driven financial solutions and maintaining a competitive edge in the capital markets industry. Swastika remains committed to undertaking independent and comprehensive market research to generate meaningful insights into market movements, investment opportunities, and emerging trends. This research-oriented approach supports informed decision-making, strengthens advisory services, and enhances the Company's ability to offer credible and insight-driven investment solutions to clients.

Expanding Presence Across Geographies

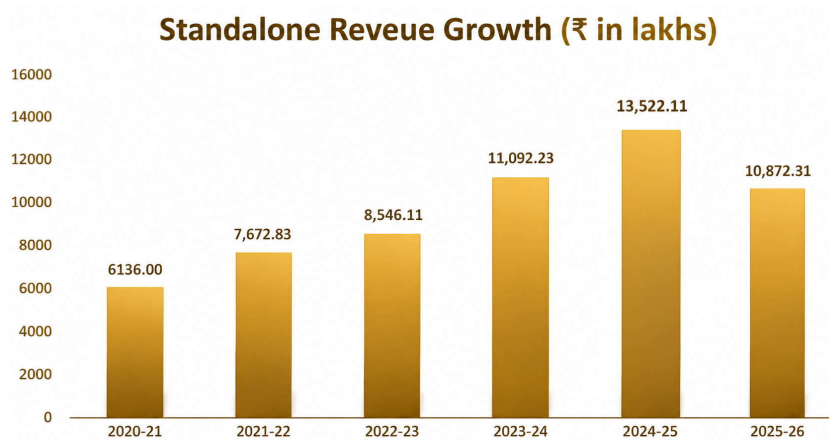
Swastika is focused on increasing its geographical reach and strengthening brand visibility across existing and emerging markets. The Company continues to adopt targeted marketing and brand-building initiatives through digital platforms, social media engagement, strategic campaigns, and localized outreach programs to improve market penetration and customer acquisition. By leveraging its strong brand identity and differentiated service offerings, Swastika aims to expand its footprint and reinforce its position in the financial services landscape.

Financial Performance

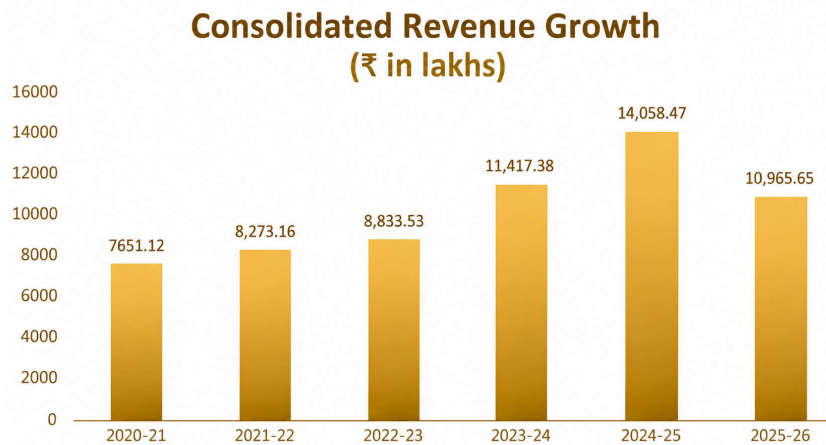
During the year, we further strengthened our position among the emerging broking platforms while continuing to enhance innovation, accessibility, and customer-centric financial solutions. Our consistent focus on service excellence, technology adoption, and operational efficiency has reinforced the trust and confidence placed in us by our valued clients. Driven by our strategic emphasis on expanding and deepening our client base, the Company successfully added new customers during the year, taking the total client base to approximately 4.53 lakhs as on year end.

On a standalone basis, the Company reported revenue of ₹ 10,872.31 Lakhs during the year as against ₹ 13,522.11 Lakhs in the previous year, reflecting a moderation of 19.60%. Profit after Tax ("PAT") stood at ₹ 1,453.39 Lakhs as compared to ₹ 2,212.91 Lakhs in the previous year, amounting to a moderation of 34.32%. The performance during the year was influenced by prevailing market volatility and evolving business conditions.

Despite this, the Company remained focused on operational efficiency, strengthening client relationships, and enhancing its service offerings. The results underscore the Company's agility in adapting to changing market dynamics while maintaining a clear focus on long-term, sustainable value creation.



On a consolidated basis, the Company reported revenue of ₹10,965.65 Lakhs during the year as against ₹14,058.47 Lakhs in the previous year, reflecting a 22% year-on-year variation. Profit After Tax (PAT) stood at ₹1,303.06 Lakhs as against ₹1,989.19 Lakhs in the previous year, reflecting a 34.49% year-on-year variation. The consolidated financial results reflect the combined performance of Swastika Investmart Limited and its subsidiaries & associate. A detailed description of the businesses undertaken is provided in this Management Discussion and Analysis report.



Key Ratio Analysis

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

S. No	Ratios	2025-26 (%)	2024-25 (%)	Variance (%)
1	Interest Coverage Ratio ¹	3.60	5.52	-34.80
2	Current Ratio	1.32	1.39	-5.38
3	Debt Equity Ratio ²	0.07	Nil	100%
4	Operating Profit Margin	18.16	22.76	-20.22
5	Net Profit Margin	13.29	16.35	-18.70
6	Return on Net Worth ³	11.17	21.05	-46.92
7	Debtors Turnover Ratio	NA	NA	NA
8	Inventory Turnover Ratio	NA	NA	NA

Notes:

1. **Interest Coverage Ratio** decreased from 5.52 times in FY 2024-25 to 3.60 times in FY 2025-26 due to decrease in Profit before Interest and Tax from ₹ 3593.84 in FY 2024-25 to ₹ 2745.46 in FY 2025-26.
2. **Debt Equity Ratio** increased from 0 times to 0.07 times as the borrowing increased to ₹ 873.12 lakhs as on 31st March, 2026.
3. **Return on Net Worth decreased** from 21.05% to 11.17% mainly on account of decrease in revenue from ₹ 13536.34 lakhs in FY 2024-25 to ₹ 10,934.80 lakhs in FY 2025-26 and decrease in profits to ₹ 1,453.39 lakhs in FY 2025-26 as compared to profit of ₹ 2212.91 lakhs in FY 2024-25.

Segmental Reporting

The Company is primarily focused on providing services of Stock Broking across equity, derivatives, currency, and commodity segments, along with Depository Participant, Investment Banking, Research Analyst and its related business activities.

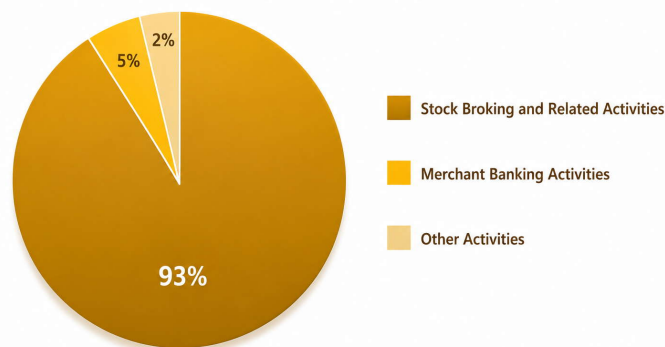
As on 31st March, 2026, on a standalone basis, the Company has identified two reportable segments, namely Stock Broking and Merchant Banking, in accordance with the applicable accounting standards. The segment-wise performance and related disclosures have been presented in Note No. 48 of the Consolidated Financial Statements forming part of this Annual Report.

Further, the Company, through its wholly owned subsidiaries, is also engaged in business of NBFC and Alternate Investment Fund (AIF), thereby extending the Group's presence in diversified financial services. These subsidiaries contribute to the overall consolidated performance of the Group and complement the Company's core business operations.

Details of segment wise performance on consolidated basis are as follows:

Segments	Revenue for the year ended 31st March, 2026 (₹ in lakhs)	Revenue for the year ended 31st March, 2025 (₹ in lakhs)	Change in %
Stock Broking and related activities	10287.74	11911.19	-13.63%
Merchant banking activities	584.57	1610.92	-63.71
Other Activities	151.36	570.56	-73.47

SEGMENT WISE PERFORMANCE (₹ IN LAKHS)

**Strengths of your company****Established Brand and Strong Legacy**

Established in 1992, **Swastika Investmart Limited** has over three decades of experience in the Indian capital markets. This long-standing presence

has enabled the Company to build strong client relationships, deep market expertise, and a trusted brand identity, particularly across Tier-II and Tier-III cities in Central India.

Diversified Business Model

The Company operates through a diversified business model across multiple financial services verticals, reducing dependence on any single revenue stream and enabling sustainable growth.

Key business segments include:

- Equity, commodity, and currency broking
- Depository Participant Services
- Investment banking, including IPO management, valuation, and corporate advisory services
- Research and advisory services
- Margin Trading Facility (MTF)
- Distribution of mutual funds, portfolio management products, and other financial products
- Loan and Insurance products through group entities
- Alternative investment offerings through Bharat Growth Fund

This diversified presence enables the Company to cater to a broad customer base while capturing opportunities across multiple segments of the financial services ecosystem.

Strong Technology and Digital Capabilities

The Company has built a strong technology-driven platform through its proprietary mobile application "**Swastika**" offering seamless investment and trading experiences.

Its focus on digital innovation, algorithmic trading capabilities, AI-driven solutions, and automated systems enables the Company to serve evolving investor needs efficiently.

Strong Operational and Financial Performance

The Company maintained a stable financial performance during FY 2025-26 despite prevailing market volatility and changing business conditions. The healthy growth in revenue and profitability reflects improved operating leverage, efficient cost management, and the strength of the Company's diversified business model. The robust financial position provides a strong foundation for future growth, business expansion, and long-term value creation.

SME IPO Expertise & Merchant Banking

Swastika has developed a strong niche in SME IPO management and merchant banking, earning recognition among small and mid-sized businesses seeking capital market access. Client testimonials specifically highlight IPO management as a differentiating service offering, particularly relevant given the India SME IPO boom.

Broad Geographic Presence

The company operates through a pan-India branch network with offices in major cities including Delhi, Ahmedabad, Pune, Mumbai, Kota, Chennai, Hyderabad, Bengaluru, Prayagraj and others, enabling it to serve clients across diverse geographies and demographic segments.

Opportunities

Growing Retail Participation in Capital Markets

India is witnessing a significant increase in retail investor participation, driven by rising financial awareness, expanding demat account penetration, and growing adoption of digital investment platforms. This presents substantial opportunities for the Company to expand its client base and strengthen market presence.

Increasing Financialization of Household Savings

The continued shift of household savings from traditional investment avenues toward market-linked financial products such as equities, mutual funds, bonds, and portfolio management solutions creates significant growth opportunities across broking, distribution, and wealth management businesses.

Expansion in Wealth Management and Advisory Services

Rising affluence, growing financial literacy, and increasing demand for customized investment solutions provide strong growth opportunities in wealth management, research advisory, and financial planning services.

Growth in Alternative Investment Segment

The registration of Bharat Growth Fund as an Alternative Investment Fund creates new opportunities for the Company to cater to sophisticated investors seeking diversified investment avenues and higher-value financial products.

Technology-Driven Growth

Increasing adoption of digital trading platforms, AI-driven advisory solutions, automation, and data analytics presents opportunities to enhance customer experience, improve operational efficiency, and scale business operations effectively.

Growing SME and Capital Raising Ecosystem

The strong growth in India's SME and primary market ecosystem provides significant opportunities for the Company to expand its investment banking, IPO management, and merchant banking services.

Expansion into Emerging Markets

Rising investor participation in Tier-II and Tier-III cities offers significant untapped potential for expanding the Company's distribution network, client acquisition, and wealth management offerings.

Favorable Regulatory and Economic Environment

India's strong economic growth outlook, supportive regulatory framework, and continued reforms in financial markets are expected to create a conducive environment for long-term growth across the Company's business segments.

Threats & Challenges

Intense Industry Competition

The Company operates in a highly competitive market with increasing competition from discount broking platforms and large financial service providers. These players often have stronger technology capabilities, wider brand visibility, and aggressive pricing strategies, which may impact client acquisition and retention.

Increasing Regulatory Compliance Requirements

As a regulated market intermediary, the Company is required to comply with evolving regulations and statutory requirements prescribed by the Securities and Exchange Board of India and other regulatory authorities. Frequent regulatory changes may require continuous process upgrades, enhanced compliance mechanisms, and additional operational costs.

Technology and Cybersecurity Risks

The Company's operations are significantly dependent on technology platforms and digital infrastructure. Any cyber attack, system failure, technical disruption, or data security breach may impact operational efficiency, customer experience, and business continuity. Continuous investment in robust technology systems and cybersecurity measures is essential to mitigate such risks.

Macroeconomic and Market Volatility

The Company's performance is influenced by overall economic conditions and market sentiment at both domestic and global levels. Geopolitical tensions, inflationary pressures, interest rate fluctuations, economic slowdown, and global financial instability may adversely affect investor confidence, market participation, and business growth.

Talent Retention in Competitive Markets

The financial services industry continues to witness intense competition for skilled professionals, particularly in technology, research, advisory, and investment banking functions. The ability to attract, retain, and develop quality talent remains critical for sustaining growth and maintaining service excellence.

Rapid Technological Changes

The fast-paced evolution of financial technology requires continuous innovation and regular upgradation of systems and platforms. Failure to adapt to changing technological trends and customer expectations may impact the Company's competitive position.

Risk Management and Mitigation Strategies

The Company recognizes that effective risk management is essential for sustainable growth and long-term value creation. Operating in a dynamic and highly regulated financial services environment, the Company has established a comprehensive risk management framework to identify, assess, monitor, and mitigate various business risks.

The Company's risk management approach is focused on maintaining operational stability, ensuring regulatory compliance, safeguarding client interests, and strengthening business resilience.

Business Diversification

The Company closely tracks economic and market developments to proactively respond to changing business conditions. By maintaining a diversified client base, strengthening digital capabilities, and focusing on operational efficiency, the Company aims to minimize the impact of market volatility and economic uncertainties. Conservative financial management and continuous assessment of market risks further support business stability during adverse economic conditions.

Geographic & Client Base Expansion

The Company continues to expand its presence across different geographic regions and customer segments to reduce concentration risk and strengthen business stability. By enhancing digital outreach, broadening distribution networks, and offering diversified financial products and services, the Company aims to increase its customer base and improve revenue diversification. This strategy helps mitigate risks arising from dependence on specific markets or client categories while supporting long-term sustainable growth.

RISK MANAGEMENT AND MITIGATION STRATEGIES



Strengthening Regulatory Governance

The Company has established a robust compliance and internal control framework to effectively manage evolving regulatory requirements. Dedicated compliance and legal teams continuously monitor regulatory developments and ensure timely implementation of necessary changes in systems, processes, and policies. Regular internal audits, employee training programs, technology-driven compliance monitoring, and oversight by the Audit Committee further strengthen the Company's ability to maintain regulatory adherence and minimize operational and compliance-related risks.

Technology Upgrade & Cyber security Investment

The Company continuously invests in strengthening its IT infrastructure, cyber security systems, and data protection mechanisms to ensure secure and uninterrupted operations. Regular system upgrades, network monitoring, data backup processes, firewall protection, disaster recovery plans, and periodic security audits are implemented to minimize technology-related risks. Additionally, the Company adopts preventive and corrective security measures to safeguard sensitive information and maintain operational continuity.

Talent Retention & Leadership Stability

The Company focuses on employee engagement, performance-driven incentives, continuous learning, and career development initiatives to attract, retain, and develop skilled professionals.

Through its proactive risk management framework, the Company remains well-positioned to manage uncertainties, protect stakeholder interests, and capitalize on emerging growth opportunities.

Human Resource Management

At Swastika, human capital is regarded as one of the most valuable assets and a key driver of sustainable growth. The Company strongly believes that its continued success is built upon the dedication, expertise, and commitment of its employees. The team consists of **397 permanent employees** who contribute significantly towards driving the Company's strategic growth and achieving its long-term vision.

With a people-centric approach, the Company focuses on creating a dynamic work culture that encourages innovation, collaboration, accountability, and continuous learning. Swastika Investmart Limited emphasizes employee engagement and professional development through regular training

programs, skill enhancement initiatives, leadership development sessions, and knowledge-sharing activities. Employees are encouraged to upgrade their technical, managerial, and analytical skills in line with the evolving requirements of the financial services industry and changing regulatory environment. The Company also promotes a culture of meritocracy where performance, integrity, and commitment are duly recognized and rewarded.

The Company continuously strives to maintain a healthy, inclusive, and motivating work environment that fosters teamwork and mutual respect. Various employee welfare initiatives, transparent communication practices, and performance-driven policies help in enhancing employee satisfaction and retention. The management maintains open channels of communication across all levels of the organization, enabling employees to share ideas, feedback, and suggestions for continuous improvement.

In line with its digital transformation initiatives, the Company has also adopted technology-enabled human resource practices for performance monitoring, employee engagement, attendance management, and streamlined HR operations. These initiatives have improved operational efficiency and strengthened employee experience across the organization.

Swastika Investmart Limited remains committed to upholding the highest standards of ethics, professionalism, and workplace discipline. The Company strictly complies with all applicable labour laws and regulatory requirements and continues to strengthen its policies relating to equal opportunity, prevention of sexual harassment, workplace safety, and employee well-being. Going forward, Swastika Investmart Limited will continue to invest in talent development, employee welfare, and organizational capabilities to build a future-ready workforce aligned with its long-term strategic objectives.

Internal Control System and their adequacy

Swastika has established a comprehensive internal control mechanism aligned with the size, nature, and complexity of its business operations. The framework comprises well-defined policies, standardized operating procedures, monitoring mechanisms, and a strong governance structure aimed at ensuring operational efficiency, risk mitigation, reliability of financial reporting, and regulatory compliance. An effective Management Information System (MIS) further strengthens the control environment by facilitating timely reporting, supervision, and informed decision-making across various functions.

The Company's Internal Auditors periodically review the adequacy and effectiveness of internal controls, operational systems, and compliance procedures. Their observations and recommendations are placed before the Audit Committee of the Board for review and necessary guidance. The Audit Committee actively monitors the implementation of corrective measures and continuously evaluates the robustness of the control framework to ensure adherence to statutory requirements, internal policies, and best governance practices.

The internal control architecture is designed to safeguard organizational assets, protect confidential and sensitive information, maintain accuracy and reliability of accounting records, and support transparent business operations. The system also facilitates smoother audit processes and strengthens the Company's ability to identify operational gaps, prevent errors, and mitigate potential fraud risks. Through continuous monitoring and process improvements, the Company remains committed to maintaining a secure, transparent, and compliant operational environment for all stakeholders.

Cautionary Statement

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

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

Report on Corporate Governance

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

This Corporate Governance Report relating to the financial year ended on March 31, 2026 has been issued in compliance with the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and amendment thereof and forms a part of the Report of the Board of Directors of the Swastika Investmart Limited ("the Company").

To comply with Regulation 34 read with Schedule V of the SEBI Listing Regulations, the report containing the details of Corporate Governance of Swastika Investmart Limited ('the Company') is as follows:

1. A brief Statement on Company's Philosophy on Code of Governance

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

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

2. Board of Directors ("Board")

A. Board Composition and Category of directors

Your Company aims to maintain a composition of the Board that represents an optimum mix of Executive and Non-Executive Directors, including Women Director and Independent Directors having requisite skills and expertise.

The composition of the Board is fully compliant with the requirements of Section 149 of the Companies Act, 2013, and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time.

The Board of Directors take active part in the deliberations at the Board and Committee Meetings by providing valuable guidance and expert advice to the Management on various aspects of business, policy direction, governance, compliance, etc. and play a critical role on strategic issues and add value in the decision-making process of the Board of Directors. It ensures that the Company operates in a responsible, compliant, and performance-driven manner. The Board is structured to represent an effective mix of experience, expertise, and independence, enabling sound and informed decision-making.

As of March 31, 2026, the Board of Directors comprises seven (7) members, including:

- Three (3) Executive Directors
- Four (4) Non-Executive Independent Directors

The Board maintains an appropriate balance of Executive and Non-Executive Directors, promoting objectivity in governance and ensuring accountability to stakeholders. The Company is led by Mr. Sunil Nyati, Chairman and Managing Director, who heads the management and operates under the strategic supervision of the Board.

Key Governance Practices:

- The Board periodically reviews and strengthens the Company's Letter of Assurance mechanism in accordance with Regulation 17(3) of the SEBI Listing Regulations, to ensure step-by-step compliance with applicable legal and regulatory frameworks.
- In line with Regulation 17(4), the Company has a clearly defined Succession Planning Framework for both Board and senior management positions to ensure leadership continuity.

Independent Directors

Independent Directors on the Board are appointed in accordance with the definition provided under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013. Their tenure is in compliance with statutory limits, and all Independent Directors have confirmed that they meet the criteria for independence as prescribed under the relevant laws.

Board and Committee Memberships

The Board affirms compliance with the statutory limits on directorships and committee positions:

- No Director holds directorship in more than 10 public limited companies (as per Section 165 of the Act).
- No Director serves as Independent Director on the Boards of more than 7 listed companies, or 3 listed companies if also serving as a Whole-Time Director/Managing Director in a listed entity (as per Regulation 17A of the SEBI Listing Regulations).
- No Director serves as a Member in more than 10 Committees or as Chairperson of more than 5 Committees across all Indian public limited companies where they hold directorship (as per Regulation 26 of the SEBI Listing Regulations).

This composition reinforces the Company's commitment to strong corporate governance and effective oversight.

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

Name of Directors	Category	No. of Directorship including Swastika Investmart Limited		No. of Committee Chairmanship/Membership including Swastika Investmart Limited*	
		Chairman	Member	Chairman	Member
Mr. Sunil Nyati (DIN: 00015963)	Promoter-Executive Director-Chairman and Managing Director	1	8	-	1
Mrs. Anita Nyati (DIN: 01454595)	Promoter-Executive Director-Whole Time Director & Woman Director	-	6	-	-
Mr. Parth Nyati (DIN: 02583324)	Promoter-Executive Director-CEO and Whole Time Director	-	6	-	-
Mr. Chandrashekhar Bobra (DIN: 00209498)	Non-Executive Director-Independent	-	4	3	3
Mr. Anshul Agrawal (DIN: 08058452)	Non-Executive Director-Independent	-	2	-	1
Mr. Tarun Kumar Baldua (DIN: 02212645)	Non-Executive Director-Independent	-	1	-	2
Mr. Gyan Chand Jain (DIN: 05124184)	Non-Executive Director-Independent	-	2	-	1

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

B. Attendance of Directors at the Board Meetings held during 2025-26 and the last Annual General Meeting held on 27th June, 2025

During the F.Y. 2025-26, Four (4) Board Meetings were held. The said meetings were held on 30th April, 2025, 22nd July, 2025, 18th October, 2025, and 22nd January, 2026. The necessary quorum was present in all Board meetings.

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

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

Name of Directors	Category	Meeting held during the tenure of the Director	Meeting attended	Attendance at the last AGM held on 27th June 2025
Mr. Sunil Nyati (DIN: 00015963)	Promoter, Chairman and Managing Director	4	4	✓
Mrs. Anita Nyati (DIN: 01454595)	Promoter & Whole Time Director, Woman Director	4	4	✓
Mr. Parth Nyati (DIN: 02583324)	Promoter, CEO and Whole Time Director	4	4	✓
Mr. Chandrashekhar Bobra (DIN: 00209498)	Independent/Non Executive Director	4	4	✓
Mr. Anshul Agrawal (DIN: 08058452)	Independent/Non Executive Director	4	2	✓
Mr. Tarun Kumar Baldua (DIN: 02212645)	Independent/Non Executive Director	4	3	✓
Mr. Gyan Chand Jain (DIN: 05124184)	Independent/Non Executive Director	4	4	✓

C. Details of Directorship(s) held by the Directors on the Board in other Listed Companies as on 31.03.2026

Name of Directors	Name of Listed Entities	Category of Directorship
Mr. Sunil Nyati (DIN: 00015963)	Nil	N.A.
Mrs. Anita Nyati (DIN: 01454595)	Nil	N.A.
Mr. Parth Nyati (DIN: 02583324)	Nil	N.A.
Mr. Chandrashekhar Bobra (DIN: 00209498)	Mohini Health & Hygiene Limited	Independent Director
Mr. Anshul Agrawal (DIN: 08058452)	Nil	N.A.
Mr. Tarun Kumar Baldua (DIN: 02212645)	Nil	N.A.
Mr. Gyan Chand Jain (DIN: 05124184)	Nil	N.A.

D. Board Procedure

The Board of Directors of Swastika Investmart Limited provides strategic guidance and maintains overall supervision of the Company's affairs, ensuring that operations are conducted with transparency, accountability, and efficiency. It is actively involved in shaping the Company's long-term direction, reviewing the performance of management, and taking decisions on significant matters. In carrying out these responsibilities, the Board seeks to balance stakeholder interests while fostering sustainable growth and enduring value.

Meeting Frequency and Agenda Planning

The Board meets at regular intervals throughout the year to deliberate on strategic, operational, and financial matters. The Company Secretary is responsible for the collation, review, and distribution of all documentation submitted for the Board's consideration and its committees. In close collaboration with the Managing Director and Chief Financial Officer, the Company Secretary jointly determines the agenda for each meeting, accompanied by detailed explanatory notes. Regular inputs and feedback from Directors and Committee Members are actively sought and incorporated when preparing the agenda and related documents for Board and Committee meetings.

Meetings are scheduled in advance, and notices along with a detailed agenda and comprehensive supporting documents are circulated to all Directors at least seven days prior to the meeting to allow Directors to plan their schedules and ensure meaningful participation in accordance with the provisions of the Companies Act, 2013 and Secretarial Standards issued by ICSI.

In cases requiring urgent attention, Board or Committee meetings may be convened at shorter notice, subject to compliance with regulatory requirements. Where certain information or documents cannot be shared in advance due to confidentiality or time sensitivity, the same is tabled during the meeting or presented by senior management for real-time deliberation.

In adherence to Regulation 17(7) and Schedule II - Part A of the Listing Regulations, the management consistently strives to enhance the quality and timeliness of the information provided to the Board, ensuring informed decision-making. Board members are regularly updated on all key developments concerning the Company.

Information Flow and Management Presentations

The agenda for each meeting is thoughtfully curated to ensure effective decision-making. In addition to the Company Secretary, Key Senior Executives such as the Chief Financial Officer, Chief Technology and Security Officer and heads of relevant departments are invited to attend and present on specific agenda items, providing deeper operational and financial insights to the Board. The Company's governance processes include an effective post-meeting follow-up and reporting mechanism, ensuring that any actions taken or pending issues are addressed in subsequent meetings.

Video-Conferencing Facilities

In addition to physical participation, the Company provides secure video-conferencing and other audio-visual means to enable Directors to attend and participate in Board and Committee meetings from remote locations. This facility is extended as an additional convenience to ensure effective participation of Directors who are unable to be present physically due to travel or other commitments.

Matters Reviewed by the Board

The Board regularly reviews and deliberates upon the following among other matters:

- Annual business plans and strategic initiatives
- Quarterly, half-yearly, and annual financial results
- Capital expenditure and investment proposals and exposures limit
- Status of legal and regulatory compliance, including rectification of any non-compliance
- Reports on internal controls and risk management
- Major litigation and legal developments
- Minutes of Committee meetings and significant Committee recommendations
- Related party transactions and material financial obligations
- Recruitment or changes in senior management personnel (one level below the Board)
- Evaluation of accounting treatments, write-offs, and key audit observations

Board Evaluation and Governance Oversight

The Board establishes annual performance goals and regularly assesses the progress made by management against these objectives. In line with regulatory requirements and best practices, the Board also undertakes an annual evaluation of its own functioning, the performance of its Committees, and that of individual Directors. These evaluations help ensure the Board remains dynamic, performance-focused, and aligned with stakeholder interests.

Post-meeting follow up system

The Company has a proper system to monitor the implementation of decisions taken by the Board. An Action Taken Report is placed before the Board at the next meeting to update the members on the status of actions taken on decisions made in the previous meeting.

Framework and Attendance

Swastika has implemented a robust and structured framework for convening and conducting Board and Committee meetings. This systematized approach ensures that the Board is well-informed, discussions are effective, and decisions are taken efficiently and transparently.

In addition to Directors and the Company Secretary, Board and Committee meetings are typically attended by the CFO and, when required, other key executives whose presence is necessary for specific agenda items.

E. Disclosure of Relationship between directors inter-se

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

F. Number of Shares and Convertible Instruments held by Non- Executive Directors as on 31st March, 2026

S. No.	Name of Directors	No. of Equity Shares (F.V. of ₹ 2 each)	Convertible Instruments
01	Mr. Chandrashekhar Bobra (DIN: 00209498)	Nil	Nil
02	Mr. Anshul Agrawal (DIN: 08058452)	Nil	Nil
03	Mr. Tarun Kumar Baldua (DIN: 02212645)	Nil	Nil
04	Mr. Gyan Chand Jain (DIN: 05124184)	4000	Nil

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

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company conducts familiarization programmes for its directors from time to time. Swastika recognizes that informed and well-equipped Independent Directors are essential for effective governance and oversight. The Company has a structured Familiarization Program in place to enable Independent Directors to understand the Company's business, operations, industry context, and regulatory environment.

Key Highlights of the Familiarization Program in FY 2025-26:

- Periodic updates were provided on changes in regulatory requirements under the Companies Act, 2013, SEBI Listing Regulations, and other applicable laws.
- Presentations by business heads and functional leaders were conducted during Board meetings on industry trends, risk factors, ESG performance, and digital initiatives.
- Session on the Company's digital transformation initiatives, cybersecurity framework, and risk management systems, with emphasis on emerging risks and mitigation measures.
- The details of familiarization programs conducted during the year, including the number of hours spent and topics covered, are available on the Company's website at <https://tinyurl.com/SIL-FamiliarizationProgrammes>

These initiatives help Directors stay informed and actively contribute to Board deliberations and strategic decision-making.

H. Matrix of Skill/Expertise/Competencies of the Board of Directors

The Company operates in the financial services sector, an environment characterized by evolving regulations and complex market dynamics. This necessitates a Board comprising individuals with a balanced mix of skills, experience and professional expertise, enabling informed decision-making and effective oversight.

In line with sound corporate governance practices, the Board has articulated a framework of key competencies and attributes essential for its collective effectiveness. These criteria guide the evaluation and nomination of individuals for appointment to the Board, ensuring an appropriate blend of capabilities to support the Company's strategic objectives.

The key skills and areas of expertise identified by the Board are broadly categorized as follows:

Strategy and Planning competencies	Demonstrated ability to understand and anticipate long-term market trends, evaluate strategic options, and guide the organization through complex and uncertain business environments. Experience in leading management teams, formulating growth strategies, and making high-impact decisions that align with the Company's vision and evolving external landscape.
Administrative Competencies	Proficiency in setting clear goals and performance standards, effectively managing time and priorities, and organizing work through structured planning, scheduling, and monitoring. Skilled in implementing control mechanisms to ensure task completion, resource optimization, and alignment with organizational objectives.
Marketing Competencies	Proven experience in formulating and executing strategies to drive sales growth, expand market share, and strengthen brand positioning. Skilled in building brand equity, enhancing customer engagement, and promoting the enterprise's reputation in competitive markets.
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	Ability to critically evaluate alternative courses of action, identify potential risks and constraints, assign appropriate weight to various factors, and make informed decisions that align with the organization's goals and performance standards. Demonstrates sound judgment under uncertainty and a structured approach to risk-reward analysis in strategic and operational contexts.

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

Name of Directors	Area of Skill/Expertise/Competencies				
	Strategy and Planning competencies	Administrative Competencies	Marketing Competencies	Laws and Business ethics competencies	Assessing Risks and Decision-Making competencies
Mr. Sunil Nyati (DIN: 00015963)	✓	✓	✓	✓	✓
Mrs. Anita Nyati (DIN: 01454595)	✓	✓	✓	✓	✓
Mr. Parth Nyati (DIN: 02583324)	✓	✓	✓	✓	✓
Mr. Chandrashekhar Bobra (DIN: 00209498)	✓	✓	✓	✓	✓
Mr. Anshul Agrawal (DIN: 08058452)	✓	✓	✓	-	✓
Mr. Tarun Kumar Baldua (DIN: 02212645)	-	-	✓	✓	✓
Mr. Gyan Chand Jain (DIN: 05124184)	✓	✓	-	-	✓

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

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

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

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

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

J. Detailed reasons for resignation of an Independent Director who resigns before the expiry of his tenure along with the confirmation by such director that there are no other material reasons other than those provided:

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

3. Meeting of Independent Directors

Pursuant to the Regulation 25(3) of the SEBI Listing Regulations and Schedule IV of the Companies Act, 2013, the Independent Directors of the Company shall hold at least one meeting in a financial year without presence of non-independent directors and members of the Management. Accordingly, during the year under review, the Independent Directors of the Company met on January 22, 2026 without the presence of Non-Independent Directors and members of the management inter alia to discuss the business as required under Regulation 25(4) of SEBI Listing Regulations and Companies Act, 2013:

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

Attendance of Independent Directors in meeting of Independent Directors:

Directors	Meetings held during the Year	Meetings Attended
Mr. Chandrashekhar Bobra (DIN: 00209498)	1	1
Mr. Anshul Agrawal (DIN: 08058452)	1	0
Mr. Tarun Kumar Baldua (DIN: 02212645)	1	1
Mr. Gyan Chand Jain (DIN: 05124184)	1	1

4. Committees of the Board

The Company has constituted various Committees for enabling smooth decision-making process in the Company. As on 31st March, 2026, the Company had three statutory board committees namely, Audit Committee, Nomination and Remuneration Committee and, Stakeholders Relationship Committee. We have an Independent Chairman in case of all three committee i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All decisions pertaining to the constitution of the Committees, appointment of members and fixing of

terms of reference for the Committee are taken by the Board of Directors. The Committees make specific recommendations to the Board on various matters whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

(A) Audit Committee

Pursuant to the provision of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, the Company has constituted an Audit Committee comprising all Non-Executive Independent Directors. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and SEBI Listing Regulations. The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislation or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

The Composition, Procedure, Role/ Function of the committee comply with the requirements of the Companies Act, 2013 as well as those of SEBI Listing Regulations. The Audit Committee reviews all applicable mandatory information under Part C of Schedule II pursuant to Regulation 18 of SEBI Listing Regulations.

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

- (1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of public issue or rights issue or preferential issue or qualified institutions placement (QIP) and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the company with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the company, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- (21) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision; and
- (22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.

● **The Audit Committee shall mandatorily review the following information:**

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

● **Composition and Attendance of Members at the Meetings of the Audit Committee held during the financial year 2025-26**

During the year under review, the committee met on 4 (four) occasions on following dates namely:

30th April, 2025, 22nd July, 2025, 18th October, 2025, and 22nd January, 2026

Directors	Category	Meetings held during tenure of the Directors	Meetings Attended
Mr. Chandrashekhhar Bobra (DIN: 00209498)	Non-Executive Independent Director, Chairman	4	4
Mr. Anshul Agrawal (DIN: 08058452)	Non-Executive Independent Director, Member	4	2
Mr. Gyan Chand Jain (DIN: 05124184)	Non-Executive Independent Director, Member	4	4
Mr. Tarun Kumar Baldua (DIN:02212645)	Non-Executive Independent Director, Member	4	3

Pursuant to Clause 4.1.1 of Secretarial Standards on General Meeting, the Chairman of the Audit Committee or, in his absence, any other Member of the Committee authorized by him on his behalf shall attend the General Meeting of the Company. Mr. Chandrashekhhar Bobra, Chairman of the

Audit Committee, was virtually present at the 33rd AGM of the Company held through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) facility on 27th June, 2025 to address the Shareholders’ queries pertaining to Annual Accounts of the Company.

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

Mrs. Shikha Agrawal, Company Secretary & Compliance officer of the Company, is the Secretary of the Committee.

(B) Nomination and Remuneration Committee

Pursuant to the provision of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, the Company has a Nomination and Remuneration Committee. As on 31st March 2026, the Nomination & Remuneration Committee (NRC), comprising three independent directors as its members, inter-alia oversees the Company's nomination, appointment and re-appointment process of Directors for the Directors, and senior management personnel of the Company including the Key Managerial Personnel and coordinates the annual self-evaluation of the performance of the Board, Committees and of individual Directors.

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

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

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates.
- (3) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (4) Devising a policy on diversity of Board of Directors;
- (5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- (6) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (7) Recommend to the board, all remuneration, in whatever form, payable to senior management.

● **Composition and Attendance of Members at the Meetings of the Nomination and Remuneration Committee held during the financial year 2025-26:**

During the year the committee met on 4 (four) occasions on following dates namely:

30th April, 2025, 22nd July, 2025, 18th October, 2025, and 22nd January, 2026

Directors	Category	Meetings held during tenure of the Directors	Meetings Attended
Mr. Chandrashekhara Bobra (DIN: 00209498)	Non-Executive Independent Director, Chairman	4	4
Mr. Gyan Chand Jain (DIN: 05124184)	Non-Executive Independent Director, Member	4	4

Mr. Tarun Kumar Baldua (DIN: 02212645)	Non-Executive Independent Director, Member	4	3
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As per Section 178(7) of the Companies Act, 2013, SEBI Listing Regulations and Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorized by him in this behalf shall attend the General Meetings of the Company. The Chairman of the Committee, Mr. Chandrashekhar Bobra was present at the 33rd AGM of the Company held on 27th June 2025 to answer member's queries.

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

Mrs. Shikha Agrawal, Company Secretary & Compliance officer of the Company, is the Secretary of the Committee.

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

The Company believes that an effective governance framework requires periodic evaluation of the functioning of the Board as a whole, its committees and individual director's performance evaluation. Keeping this belief in mind, the Company on the recommendation of the NRC has established the Performance Evaluation criteria for:

- (a) The Board as a whole including its committees;
- (b) Chairman of the Board; and
- (c) Individual Directors as required under the Act and provisions of SEBI Listing Regulations.

Some of the performance indicators for such evaluation include:

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

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

● **Nomination and Remuneration Policy:**

In accordance with Section 178 of the Companies Act 2013, the Committee has framed a Nomination and Remuneration Policy. The Remuneration Policy is in consonance with the existing industry Practice and the same is available on the website of the Company at:

<https://tinyurl.com/SILRemunerationPolicy>

(C) Stakeholders Relationship Committee

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

● **Brief terms of reference of Stakeholder Relationship Committee includes the following:**

- (1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar to an issue & Share Transfer Agent.

- (4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

● **Composition and Attendance of Members at the Meetings of the Stakeholders Relationship Committee held during the financial year 2025-26:**

During the year the committee met on one occasion on 22nd January, 2026.

Directors	Category	Meetings held during the tenure of the Directors	Meetings Attended
Mr. Chandrashekhar Bobra (DIN: 00209498)	Non-Executive Independent Director, Chairman	1	1
Mr. Tarun Kumar Baldua (DIN: 02212645)	Non-Executive Independent Director, Member	1	1
Mr. Sunil Nyati (DIN: 00015963)	Chairman & Managing Director, Member	1	1

As per Section 178(7) of the Companies Act, 2013, SEBI Listing Regulation and Secretarial Standards, the Chairman of the Committee or in his absence, any other Member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company. The Chairman of the Committee, Mr. Chandrashekhar Bobra was present at the 33rd Annual General Meeting of the Company held on 27th June 2025.

Mrs. Shikha Agrawal, Company Secretary & Compliance officer of the Company, is the Secretary of the Committee.

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

Mrs. Shikha Agrawal, Company Secretary and Compliance Officer

Swastika Investmart Limited

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

Indore (M.P.), 452001

Email: secretarial@swastika.co.in

Tel. No.: 0731- 6644000

Fax No.: 0731-6644300

● **Status Report of investor queries and complaints for the period from April 1, 2025 to March 31, 2026 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	2
03	Investor complaints disposed off during the year	2
04	Investor complaints remaining unresolved at the end of the year	Nil

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

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

SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023 updated as on 4th August, 2023 vide Circular No. https://www.sebi.gov.in/legal/circulars/aug-2023/corrigendum-cum-amendment-to-circular-dated-july-31-2023-on-online-resolution-of-disputes-in-the-indian-securities-market_74976.html has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution (“ODR”) Portal. Shareholders are requested to take note of the same.

(D) Risk Management Committee

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

(E) Finance Committee

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

● The brief description of terms of reference of the Finance Committee are:

- To Open/Close the Bank Accounts/D Mat Accounts;
- To change in the signatories in the Bank Accounts/D Mat Accounts;
- To borrow monies;
- To invest funds of the Company;
- To make loans and or to give guarantees or provide securities in respect of loan.
- Any other matter related to accounts / finance / taxation.

Further apart from this Board of the Directors of the Company may exercise its power under Section 179 of the Companies Act, 2013, wherever necessary.

● Composition and attendance of members at the meetings of the Finance Committee held during the financial year 2025-26 are given below:

During the year the committee met on 6 (six) occasions on following dates namely:

4th April, 2025, 15th May, 2025, 02nd July, 2025, 06th September 2025, 03rd October, 2025 and 12th January, 2026

Directors	Category	Meetings held during the tenure of the Directors	Meetings Attended
Mr. Sunil Nyati (DIN: 00015963)	Chairman & MD	6	6
Mrs. Anita Nyati (DIN: 01454595)	Whole Time Director	6	6

Mrs. Shikha Agrawal, Company Secretary & Compliance officer of the Company, is the Secretary of the Committee.

(F) Preferential Allotment Committee

The Company has constituted Preferential Allotment Committee which comprises 2 (two) directors of the Company.

● The brief description of terms of reference of the Preferential Allotment Committee are:

1. To approve the terms of all types of permitted securities through preferential issue;
2. To approve issue, subscription, allotment of all types of permitted securities to eligible investors and/or identified investors;
3. To approve opening of issue, terms of issue, floor price, issue price, application form, offer document/ placement document including its addendum/ corrigendum and all the matters related thereto;
4. To authorize officers, agents, consultants, banks, advisors or any related person to submit, file, resubmit, modify, sign, execute, process all types of documents and information including but not limited to application, letters, clarifications, undertaking, certification, declaration to obtain all the necessary approvals, consents, permits, license, registration from government, regulatory, semi-government, statutory and private authorities, institutions, bodies, organizations including but not limited to RBI, SEBI, Stock Exchange, depositories;

5. To authorize officers, agents, consultants, banks, advisors or any related person to do all such acts, deeds and matters as may be incidental or considered necessary for giving effect to the aforesaid resolution.

- **Composition and attendance of members at the meetings of the Preferential Allotment Committee held during the financial year 2025-26 are given below:**

During the year the committee met on 1 (one) occasion i.e. 06th June, 2025

Directors	Category	Meetings held during the tenure of the Directors	Meetings Attended
Mr. Sunil Nyati (DIN: 00015963)	Chairman & MD	1	1
Mrs. Anita Nyati (DIN: 01454595)	Whole Time Director	1	1

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

Name of Senior Management Personnel	Designation	Appointment/Resignation/Change in Designation during the year
Mr. Mahendra Kumar Sharma	Chief Financial Officer	No Change
Mrs. Shikha Agrawal	Company Secretary	No Change
Mr. Devashish Nyati	Chief Technology and Security Officer	Re-designated as Chief Technology and Security Officer and designated officer for CSCRF w.e.f. 22.07.2025
Mrs. Smita Chasker	Principle Officer	No Change
Mrs. Shivani Nyati	Vice President – Research	No Change
Mr. Vinit Rathi	Chief Business Officer	No Change
Mr. Deepak Somani	Chief Growth Officer	Resigned w.e.f. 15th August, 2025
Mr. Saurabh Nuwal	Chief Partnership Officer	No Change
Ms. Dimple Soni	Compliance Officer – Broking	No Change
Mr. Mohit Goyal	Principal Officer – Investment Banking	No Change
Mrs. Shradha Tugawat	Compliance Officer – DP Operations	No Change
Mr. Aayush Agrawal	AVP- Investment Banking	No Change

6. Remuneration of Directors

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

There were no pecuniary relationships or transactions of Non-Executive Directors with the Company during the year under review except payment of sitting fee for attending Board/Committee meeting.

- **Criteria of making payments to non-executive directors:**

During the year under review, the Company paid sitting fees per meeting to Non-Executive Independent Directors for attending meetings of the Board or any Committee thereof. The Company also incurs expenses towards travel, stays and local transport for the Directors for the purpose of attending meetings or for the business of the Company.

Details of sitting Fees paid to Non-Executive Independent Directors of the Company during the financial year 2025-26:

S. No.	Name	Amount (₹ in Lakhs)
1	Mr. Chandrashekhar Bobra (DIN: 00209498)	0.30
2	Mr. Anshul Agrawal (DIN: 08058452)	0.15

3	Mr. Gyan Chand Jain (DIN: 05124184)	0.30
4	Mr. Tarun Kumar Baldua (DIN: 02212645)	0.23

● **Disclosure with respect to remuneration:**

S. No.	Name of Director	Category	Sitting Fees	Salary & Perquisites (₹ in Lakhs)	Contribution to PF (₹ in Lakhs)	Commission (₹ in Lakhs)	Total (₹ in Lakhs)
01	Sunil Nyati (DIN: 00015963)	Chairman & Managing Director	0	72.00	1.51	45.00	118.51
02	Anita Nyati (DIN: 01454595)	Whole Time Director	0	36.00	1.51	0	37.51
03	Parth Nyati (DIN: 02583324)	CEO & Whole Time Director	0	59.12	1.51	0	60.64

- The company has not granted any bonus/stock options/pension etc. to any of its directors.
- Details of fixed component and performance linked incentives along with the performance criteria- Nil.
- The Company does not have service contract with any of its directors. Notice period of minimum 30 days has been fixed for directors. Further, the Company does not pay any severance fee.
- Commission: During the financial year, commission of ₹ 45.00 Lakhs was paid to Mr. Sunil Nyati, Chairman and Managing Director of the Company from the Company's net profit for financial year 2024-25 as approved by members of the Company in their 31st Annual General Meeting held on 12th September, 2023.

7. General Body Meetings

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

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

Financial Year- No. of AGM	Date & Time	Location*	Details of Special Resolution Passed; if any
2024-25- 33 rd AGM	27 th June 2025 at 12:30 P.M.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	<ol style="list-style-type: none"> 1. Confirmation of appointment of Mr. Parth Nyati (DIN : 02583324) as Chief Executive Officer in addition to his role as Whole-Time Director and Revision of Remuneration. 2. Approval for 'Swastika Investmart Limited – Employee Stock Option Scheme 2025' (Swastika ESOS-2025) 3. Approval for grant of Employee Stock Options equal to or more than 1% of the issued capital of the Company to the identified employees under "Swastika Investmart Limited– Employee Stock Option Scheme ("Swastika ESOS 2025") of the Company.
2023-24 32 nd AGM	9 th July, 2024 at 12:30 P.M.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Sunil Nyati (DIN: 00015963), Chairman & Managing Director of the Company and Payment of Remuneration. 2. Re-appointment of Mrs. Anita Nyati (DIN: 01454595), Whole Time Director of the Company and Payment of Remuneration.

			<ol style="list-style-type: none"> 3. Appointment of Mr. Parth Nyati (DIN: 02583324) as Director as well as Whole Time Director of the Company and Payment of Remuneration. 4. Appointment of Mr. Gyan Chand Jain (DIN: 05124184) as a Non Executive Independent Director of the Company. 5. Approval for Loan, Guarantee or Investments in excess of the prescribed limits under Section 186 of the Companies Act, 2013
2022-23-31 st AGM	12 th September, 2023 at 2:00 P.M.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	<ol style="list-style-type: none"> 1. Continuation of directorship of Mr. Raman Lal Bhutda (DIN: 01789675) as a Non-Executive Independent Director of the Company on attaining the age of 75 (seventy five) years. 2. Appointment of Mr. Tarun Kumar Baldua (DIN: 02212645) as a Non Executive Independent Director of the Company. 3. Appointment of Mr. Anshul Agrawal (DIN: 08058452) as a Non Executive Independent Director of the Company. 4. Revision in remuneration/ commission of Mr. Sunil Nyati (DIN: 00015963), Chairman and Managing Director of the Company.

* AGM conducted through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for which purpose the registered office of the Company situated at Office No. 104, 1st Floor, KESHAVA Commercial Building, Plot No.C-5, E Block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East), Mumbai, Mumbai, Maharashtra, India, 400051 shall be deemed as the venue for the meeting.

(ii) Extra Ordinary General Meeting:

No Extraordinary General Meeting of shareholders was held during the financial year 2025-26.

(iii) Resolution(s) passed through Postal Ballot and details of voting pattern:

- No resolution was passed by postal ballot during the financial year 2025-26.
- None of the businesses proposed to be transacted at the ensuing Annual General Meeting requires passing of a resolution through Postal Ballot.

8. Means of Communications

The Company recognizes the importance of two-way communication with Shareholders and of giving a balanced reporting of results and progress. Complete and timely disclosure of information regarding the Company's financial position and performance is an important part of your Company's corporate governance ethos. The company places high emphasis on ensuring transparent, timely, and consistent flow of information, which is essential for building stakeholder trust and strengthening the relationship between the management and shareholders. The Company is committed to disseminating all material information in a clear, balanced, and structured manner to support informed decision-making.

Accordingly, the Company communicates key developments, including financial performance, strategic initiatives, regulatory disclosures, and operational updates, through multiple established channels. These include:

- Periodic announcements of financial results
- Annual Reports and shareholder letters
- Regular updates on the Company's official website
- Disclosures to stock exchanges and regulatory authorities
- Subject-specific communications, as and when required

Financial Results

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

Website

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

Quarterly Compliance Reports on Corporate Governance and other relevant information of interest to the Investors are also placed under the Investors Relations Section on the Company's website i.e. <https://www.swastika.co.in>.

Presentations to institutional investors / analysts

During the financial year 2025-26, there were no presentations made to institutional investors / analysts.

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all price-sensitive and material information is promptly disclosed to BSE Limited ("BSE") and is also made available on the Company's website. These disclosures are filed electronically via the BSE Corporate Compliance & Listing Centre ("Listing Centre"), a dedicated web-based platform for regulatory submissions, including shareholding patterns, corporate governance reports, financial results, and other statutory filings.

To ensure timely and accurate disclosure, the Board of Directors has approved a **Policy for Determining Materiality of Events**, which is publicly accessible on the Company's website. The Chairman & Managing Director, Compliance Officer, Company Secretary, and Chief Financial Officer are jointly empowered to assess the materiality of information for the purpose of stock exchange disclosures.

This multi-channel communication strategy reinforces our commitment to transparency, regulatory compliance, and proactive stakeholder engagement, enabling informed decision-making by investors and other stakeholders.

9. General Shareholder Information

AGM: Date, Time and Venue	Date: 25 th June, 2026 Day: Thursday Time: 12:30 P.M. (IST) Venue: Meeting is being conducted through Video Conferencing (VC) / Other Audio Visual Means (OAVM). The registered office of the Company shall be deemed to be the venue for the AGM.
Financial Year	The financial year covers the period from 1 st April to 31 st March
Financial year reporting for 2026-27:	
1 st Quarter ending 30 th June, 2026	Second fortnight of August, 2026
2 nd Quarter ending 30 th September, 2026	Second fortnight of November, 2026
3 rd Quarter ending 31 st December 2026	Second fortnight of February, 2027
4 th Quarter ending 31 st March, 2027	Before 30 th May, 2027
Dividend Payment Date	The Board of Directors at their meeting held on 02 nd May, 2026, recommended a Final Dividend of ₹ 0.60/- (30%) per shares on fully paid up equity shares having a face value of ₹ 2/- each, for the financial year ended 31 st March, 2026 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.
Record Date	Thursday, 18 th June, 2026
Registered Office	Office No. 104, 1st Floor, KESHAVA Commercial Building, Plot No.C-5, "E" Block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East), Mumbai - 400051

Listing on Stock Exchange	BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 (M.H.)
Listing Fees	Annual Listing Fees as applicable for the financial year 2026-27 has been paid to Stock Exchange.
Stock Code – ISIN Code- CIN-	BSE Limited (530585) INE691C01022 L65910MH1992PLC067052
Suspension of Securities	Not Applicable
Registrar and Transfer Agents (For Physical & Demat Shares)	Ankit Consultancy Private Limited CIN: U74140MP1985PTC003074 SEBI REG. No. INR000000767 60, Electronic Complex, Pardeshipura Indore- 452010 (M.P.) Tel.: 0731-4065799, 4065797 Fax: 0731-4065798 Email: investor@ankitonline.com Web Address: www.ankitonline.com
Share Transfer System	<p>The Company's share transfer and related operations is operated through its Registrar and Share Transfer Agent (RTA) – Ankit Consultancy Private Limited. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.</p> <p>Shareholders may please note that SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 and further amended vide its Circular No. HO/38/13/(3)2026-MIRSD-POD/1/3763/2026 dated 30 January 2026, has mandated listed companies to issue securities in dematerialised form only while processing investor service requests such as issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, subdivision/splitting, consolidation of folios/ securities certificates, transmission and transposition. Accordingly, the issuance of 'Letter of Confirmation' has been discontinued as per latest amended provisions. Members are therefore requested to submit duly filled and signed Form ISR-4 for availing such services. The format of the said form is available on the Company's website at https://www.swastika.co.in and on the website of the Registrar and Transfer Agent at http://ankitonline.com. Members may note that service requests shall be processed only after the folio is KYC compliant.</p> <p>Shareholders holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.</p>
Distribution of shareholding as on 31.03.2026	As per attached Table-1
Dematerialization of Shares and liquidity	1,99,67,950 Equity Shares are Dematerialized (as on 31.03.2026) i.e. 99.35% of total Shares viz.; 2,00,98,500 equity shares
Outstanding GDRs/ADRs/Warrants or any convertible instruments, Conversion date and likely impact on equity	During the FY 2025-26, the Preferential Allotment Committee, at its meetings held on June 06, 2025, approved conversion of remaining 5,57,000 share warrants into 27,85,000 equity shares of ₹ 2 each (post split) upon receiving of balance 75% amount of ₹ 1299.20 lakhs from warrant holders.

	Further, Company has fully utilized the amount raised for the objects or purposes for which the funds have been raised. As on date of this report, the Company has doesn't have any outstanding warrants. Further, the Company has not issued any GDRs/ADRs or any other convertible Instruments.
Commodity price risk or foreign exchange risk and hedging activities	Your Company act as stock and commodity broker, hence it is not directly exposed to any commodity price risk. Further, the Company has no foreign exchange exposure; hence hedging is not required.
Plant Location	The Company is in the business of Stock broking and distribution; therefore, it does not have any manufacturing plants.
Address for correspondence	Shareholders correspondence should be addressed to: Corporate office: 48, Jaora Compound, M.Y.H. Road, Indore M.P. Phone: 0731-6644000; Fax: 0731-6644300 Registered Office: Office No. 104, 1st Floor, KESHAVA Commercial Building, Plot No.C-5, "E" Block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East), Mumbai-400051 Phone: 022- 69011544 Email: info@swastika.co.in Website: www.swastika.co.in
List of Credit Ratings	During the year under review your Company has not obtained any Credit Rating as the same was not applicable to the company.

10. Other Disclosures

(a) Disclosures on materially significant Related Party Transactions that may have potential conflict with the interest of the Company at large:

During the year under review all transactions entered into with related parties, under Regulation 23 of the SEBI Listing Regulations, were on Arm's Length basis and in the ordinary course of Business. Further, there are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large. Further the particulars of the transactions between the Company and its related parties in accordance with the Indian Accounting Standard 24 (IND AS 24) are set out in Note. No. 43 of Standalone Financial Statements forming part of the Annual Report 2025-26.

As per the Regulation 23(9) of SEBI Listing Regulations, Company has been filed disclosure of Related Party Transaction with BSE Limited within prescribed time limit in the format as specified by the Board from time to time.

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

Following amount of penalties has been levied by the Stock Exchange/SEBI/Depositories and other statutory authorities for non-compliance found in routine stock broking operations/DP operation and other business operations :

S. No	Financial Year	Amount (₹ in Lakhs)
1.	2023-24	21.58
2.	2024-25	23.33
3.	2025-26	9.29*

* During the financial year SEBI, Depositories and Exchanges observed some technical and operational discrepancies under the SEBI Act, 1992, SCRA, 1956 and other applicable circulars and regulations, in capacity of Stock/Commodity Broker/Merchant Banker/Depository Participant and accordingly authorities have imposed total penalty of ₹ 9.29 Lakhs in normal course of action which has been paid by the Company on due dates.

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

Further, during the financial year 2022-23, SEBI did joint inspection with MCX/NCDEX for the period from April, 2020 to June, 2021 and imposed the penalty of ₹ 3.64 Lakhs for which company had made submission for the same and matter is still pending.

Further, during the financial year 2022-23, SEBI and NSE/BSE did joint inspection for the period from April, 2020 to June, 2021 and found some operational observations, accordingly imposed penalty of ₹ 15.00 Lakhs under SCRA, 1956 and SEBI Act, 1992 and against the order of adjudication officer, the company has filed Appeal before SAT which is in process.

(c) Details of establishment of Vigil Mechanism/Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:

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

<https://tinyurl.com/SILWhistleBlowerPolicy>

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

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

(e) Web link where policy for determining 'material' subsidiaries:

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

<https://tinyurl.com/PolicyonMaterialSubsidiary>

(f) Web link where policy on dealing with related party transactions:

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

<https://tinyurl.com/SILPolicyOnRPT>

(g) Commodity Price Risk and Commodity Hedging activities:

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

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

On 20th December, 2023, the Company had allotted 10,60,000 share warrants, each convertible into one equity share of face value ₹ 10/- each, at an issue price of ₹ 311/- per warrant, to promoter and non-promoter entities, upon receipt of an upfront amount aggregating to ₹ 824.15 lakhs, being 25% of the total consideration.

Subsequently, pursuant to the exercise of conversion option by the warrant holders and upon receipt of the balance consideration:

- The Preferential Allotment Committee, at its meeting held on 12th March, 2025, approved the allotment of 25,15,000 equity shares of face value ₹ 2/- each against conversion of 5,03,000 share warrants, upon receipt of the balance 75% consideration aggregating to ₹ 1,173.24 lakhs; and
- The Preferential Allotment Committee, at its meeting held on 6th June, 2025, approved the allotment of 27,85,000 equity shares of face value ₹ 2/- each against conversion of the remaining 5,57,000 share warrants, upon receipt of the balance 75% consideration aggregating to ₹ 1,299.20 lakhs, after considering the impact of sub-division/split of equity shares.

As on 31st March, 2026, the funds amounting to ₹ 1,299.20 lakhs received during the financial year upon conversion of the aforesaid 5,57,000 share

warrants have been fully utilized for the purposes for which they were raised, namely meeting incremental working capital requirements and general corporate purposes.

Further, the Company has not raised any funds through Qualified Institutions Placement (QIP) during the financial year under review as specified under Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

(j) Disclosure on acceptance of recommendations made by the committees to the board of directors:

All recommendations made by the committees have been considered by the Board of Directors, from time to time, while arriving at any decision, and there has been no instance during the year under review, where any such recommendation which is mandatory in nature has not been abide with.

(k) Fees paid to Statutory Auditor:

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

Type of Services for Financial Year Ended 31.03.2026	Swastika Investmart Limited (₹ in Lakhs)	Total (₹ in Lakhs)
Statutory Audit Fees	4.25	4.25
Other Attest Function	0.25	0.25
Total	4.50	4.50

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

The Company endeavors to create a progressive and inclusive work environment where fairness, equal opportunity, and respect for individual rights are deeply embedded in its culture. It is committed to ensuring that all employees are valued and treated with dignity, without any bias or discrimination, and are provided a platform to grow and perform to their full potential.

A key area of focus for the Company is to maintain a work setting that upholds the safety and dignity of women employees. It firmly believes in a zero-tolerance stance towards any form of inappropriate conduct or discrimination and continuously works towards strengthening a culture of respect and accountability across the organization.

To support this commitment, the Company has established a well-defined Policy for the Prevention of Sexual Harassment at the Workplace which addresses concerns related to workplace harassment. This policy establishes a framework for the prevention and prohibition of sexual harassment and provides a formal mechanism for raising, reviewing, and resolving complaints in a fair, confidential, and timely manner. Through these efforts, the Company remains dedicated to fostering a safe, respectful, and inclusive workplace for all.

The status of the complaints filed, disposed and pending during the financial year 2025-26 is given below:

S. No.	Particulars	No. of Complaints
1	Number of Complaints filed during the financial year.	Nil
2	Number of Complaints disposed during the financial year.	Nil
3	Number of Complaints pending as on end of financial year.	Nil

(m) Disclosure by Company and its subsidiary for loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

The Company has not made any Loans and advances in the nature of loans to firms/companies in which directors are interested during the FY 2025-26 except wholly owned subsidiaries companies and details of the same is reported to standalone financial statement.

(n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 defines a "material subsidiary" as a subsidiary whose turnover or net worth exceeds 10% of the consolidated turnover or net worth, respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

During the financial year 2025-26, the company has disposed of 5,25,000 Equity Shares of ₹ 10/- each fully paid-up consisting 70% (seventy percent) shareholding in Swastika Insurance Broking Services Limited (wholly owned subsidiary company) due to which, it has ceased to be Wholly Owned Subsidiary Company and has become Associate Company with effect from 12th June 2025.

As on 31st March, 2026, the Company has three wholly owned subsidiaries, namely:

- Swastika Fin-Mart Private Limited
- Swastika Investmart (IFSC) Private Limited
- Avisa Wealth Manager Private Limited

Based on the aforesaid criteria and the audited financial statements for the immediately preceding financial year, none of the above subsidiaries falls within the definition of an unlisted material subsidiary under the aforesaid provisions of the SEBI Listing Regulations.

Further, 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 regular interval. The financial statements of the subsidiary companies are presented to the Audit Committee at every quarterly meeting. The Company has also complied other requirement of Regulation 24 of the SEBI Listing Regulations with regard to Corporate Governance requirements for Subsidiary Companies.

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandate appointment of at least one Independent Director of the listed parent company on the Board of an unlisted material subsidiary, whether incorporated in India or not.

Swastika Fin-Mart Private Limited continues to be a Wholly Owned Subsidiary of the Company. However, during the year under review, the said subsidiary was no longer classified as a material subsidiary and accordingly, the requirement relating to appointment of an Independent Director of the Company on the Board of the said subsidiary was not applicable.

Nevertheless, as a measure of good corporate governance, Mr. Chandrashekhar Bobra (DIN: 00209498), Independent Director of the Company, continued to be associated with the Board of Swastika Fin-Mart Private Limited voluntarily.

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

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

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

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

The Board:

- (i) The Chairman of the Company being on Executive position, the provision on entitlement of chairperson's office at the expense of the Company in case of a non-executive chairperson is not applicable.
- (ii) Company has not ranked from 1001 to 2000 as per the list prepared by BSE for market capitalization in terms of sub-regulation (2) of regulation 3 therefore there was no need to appoint women independent director on its Board of Director.

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

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

Separate Posts of Chairman and the Managing Director or the Chief Executive Officer. Not Applicable as Company has appointed Mr. Sunil Nyati (DIN: 00015963) as Chairman and Managing Director and Mr. Parth Nyati (DIN: 02583324) as CEO and Whole Time Director of the Company.

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

Independent Directors:

As on 31st March, 2026, Company has not ranked under top 2000 listed company as per market capitalization list prepared by BSE. Therefore, there was no requirement to hold two meetings of Independent Directors.

However, pursuant to the Regulation 25(3) of the SEBI Listing Regulations and Schedule IV of the Companies Act, 2013, the Independent Directors of the Company shall hold at least one meeting in a financial year without presence of non-independent directors and members of the Management. Accordingly, during the year under review, the Independent Directors of the Company met on January 22, 2026 without the presence of Non-Independent Directors and members of the management inter alia to discuss the business as required under Regulation 25(4) of SEBI Listing Regulations and Companies Act, 2013.

Risk Management: Company has not ranked from 1001 to 2000 listed company as per market capitalization list prepared by BSE in terms of sub-regulation (2) of regulation 3. Therefore, there was no requirement to constitute a risk management committee.

13. Disclosures of the compliance with Corporate Governance Requirements

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

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

14. CEO & CFO certification

Mr. Parth Nyati, Chief Executive Officer & Whole Time Director ('CEO & WTD') and Mr. Mahendra Kumar Sharma, the Chief Financial Officer of the Company has provided annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations. Copy of such certificate is annexed with this report.

The Chief Executive Officer & Whole Time Director ('CEO & WTD') and the Chief Financial Officer also provided quarterly certification on financial results to the Board in terms of Regulation 33(2)(a) of the SEBI Listing Regulations.

15. Compliance Certificate on Corporate Governance

The Company has obtained a certificate from the Practicing Company Secretary Mr. L.N. Joshi proprietor of L.N. Joshi & Co. regarding compliance with the conditions of Corporate Governance as stipulated in terms of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations and the same is annexed with this report.

16. Disclosure with respect to Demat Suspense Account/Unclaimed Suspense Account

Pursuant to Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, the Company does not have its equity shares in the demat suspense account or unclaimed suspense account.

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

Pursuant to Regulation 30A of the Listing Regulations, no agreement has been entered or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company during the financial year which impact the management control.

18. Other Information

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

The Company has not raised any fund through issue of Securities by way of Public Issue, Rights Issue, Qualified Institutions Placement etc. during the financial year ended 31st March, 2026.

However, during the financial year 2025-26, the Preferential Allotment Committee in its meeting held on 06th June 2025, has approved allotment of 27,85,000 equity shares of the company of ₹ 2 each upon conversion of remaining 5,57,000 Share warrants, pursuant to the exercise of conversion option by the warrant holders. These warrants were originally issued in December 2023 to promoter and non-promoter group entities. The allotment was made upon receipt of the balance 75% consideration amounting to ₹ 1,299.20 lakhs. (Rupees Twelve Crores Ninety-Nine Lakhs Twenty Thousand Two Hundred Fifty only).

As on 31st March, 2026, the funds amounting to ₹ 1,299.20 lakhs received upon conversion of the said 5,57,000 share warrants into 27,85,000 fully paid-up equity shares of ₹ 2/- each (after considering the impact of share split) have been fully utilized for the objects for which the funds were raised.

There has been no deviation or variation in the utilization of proceeds from the preferential issue of warrants from the objects stated in the Explanatory Statement to the Notice of the Extraordinary General Meeting dated 9th November, 2023.

(b) The company has adopted a policy on dissemination of information on the material events to stock exchanges in accordance with the regulation 30 of the SEBI Listing Regulations, 2015. The said policy is available on the website of the company at following web link:

<https://tinyurl.com/SILPolicyMaterialEvents>

(c) The company has adopted the policy on preservation of documents in accordance with the regulation 9 of the SEBI Listing Regulations. The documents preservation policy is available on the website of the company at following web link:

<https://tinyurl.com/SILPolicyDocumentsPreservation>

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

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

(e) Code for Prevention of Insider Trading Practices

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

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

(f) Management Discussion and Analysis

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

(g) Disclosure regarding appointment/re-appointment of director at the ensuing Annual General Meeting

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

(h) Transfer unpaid/unclaimed dividend amount to Investor Education and Protection Fund

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

The Members of the Company who have not yet en-cashed their dividend warrant(s) for the F.Y. 2018-19 and onwards, may write to the Company/Registrar & Share Transfer Agent immediately.

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

Financial Year	Date of Declaration	Due date of transfer unpaid dividend to IEPF
2018-19	29.08.2019	04.10.2026
2019-20 (Interim & Final Dividend)	14.03.2020	19.04.2027
2020-21 (Interim & Final Dividend)	15.03.2021	20.04.2028
2021-22	26.07.2022	31.08.2029
2022-23	12.09.2023	18.10.2030
2023-24	09.07.2024	14.08.2031
2024-25	27.06.2025	02.08.2032

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

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

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

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

Accordingly, during the Financial Year 2025-26 unpaid/unclaimed dividends of ₹ 0.44 lakhs relating to financial year 2017-18 and ₹ 1.16 lakhs (after TDS) relating to dividend declared on 27th June, 2025 on shares already transferred in IEPF, were transferred to the Investor Education and Protection Fund and 5601 unclaimed equity shares pertaining to 4 folios in respect of which dividend from financial year 2017-18 had not been paid or claimed for seven consecutive years or more by shareholders, had been transferred to the designated demat account of the IEPF Authority.

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

(i) Code of Conduct

The Board of Directors has laid down a Code of Conduct, which is applicable to all Directors and Senior Management personnel of the Company. The Code has also been posted on the website of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year 2025-26. An annual declaration signed by the Chief Executive Officer & Whole-Time Director of the Company affirming compliance to the Code by the Board of Directors and the Senior Management forms part of the 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.

The Code of Conduct is placed on the website of the Company at <https://tinyurl.com/SILCodeofConduct>

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

Place: Indore
Date: 02nd May, 2026

Sunil Nyati
Chairman & MD
DIN: 00015963

Parth Nyati
CEO & Whole Time Director
DIN: 02583324

Declaration regarding compliance by Board of Director and Senior Management Personnel with the Company's Code of Conduct

I, Parth Nyati, CEO & Whole Time Director of Swastika Investmart Limited hereby declare that the Company has obtained affirmation from all the members of the Board and Senior Management Personnel of the Company that they have complied with the Code of Conduct for Board of Directors & Senior Management Personnel for the financial year 2025-26.

For Swastika Investmart Limited

Place: Indore
Date: 02nd May, 2026

Parth Nyati
CEO & Whole Time Director
DIN:02583324

ANNEXURE TO GENERAL SHAREHOLDER INFORMATION

Table 1- Distribution of shareholding according to size class as on March 31, 2026

Category (Nominal Value in ₹)	Number of Shareholders	% of total Shareholders	Shares Amount (in ₹)	% of Total Shares
Upto-1000	4337	86.80	681888	1.69
1001-2000	242	4.84	379436	0.94
2001-3000	85	1.70	217558	0.54
3001-4000	43	0.86	159358	0.40
4001-5000	57	1.14	272040	0.68
5001-10000	87	1.74	650314	1.62
10001-20000	52	1.04	760510	1.89
20001-30000	24	0.48	592088	1.47
30001-40000	12	0.24	425254	1.06
40001-50000	17	0.34	804042	2.00
50001-100000	16	0.32	1123962	2.80
100001-Above	25	0.50	34130550	84.91
Total	4997	100.00	40197000	100.00

Certificate of Non-Disqualification of Directors

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

To

**The Members of,
SWASTIKA INVESTMART LIMITED**

Office No. 104, 1st Floor, KESHAVA Commercial Building,
Plot No.C-5, E Block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East)
Mumbai, Maharashtra 400051

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 Office No. 104, 1st Floor, KESHAVA Commercial Building, Plot No.C-5, E Block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East), Mumbai MH 400051 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my knowledge, information and based on the individual confirmations received from the Board of Directors of the Company and verifications [including Directors Identification Number (DIN) status at the portal <https://www.mca.gov.in> as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Details of Directors:

S.No.	Name of Director	DIN	Designation	Date of appointment in the Company*
1	Mr. Sunil Nyati	00015963	Chairman and MD	03.06.1992
2	Mrs. Anita Nyati	01454595	WTD	20.08.2008
3	Mr. Parth Nyati	02583324	CEO and WTD	06.06.2024
4	Mr. Chandrashekhar Bobra	00209498	Non-Executive Independent Director	01.08.2017
5	Mr. Anshul Agrawal	08058452	Non-Executive Independent Director	20.07.2023
6	Mr. Tarun Kumar Baldua	02212645	Non-Executive Independent Director	20.07.2023
7	Mr. Gyan Chand Jain	05124184	Non-Executive Independent Director	06.06.2024

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

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

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

**L. N. Joshi
Proprietor**

**M.No. : F5201, C P No. 4216
UDIN: F005201H000246717**

**Peer Review Certificate No. 1722/2022
Unique Code Number: S2002MP836100**

**Date: 02nd May, 2026
Place: Indore**

COMPLIANCE CERTIFICATE

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

To,

The Board of Directors

Swastika Investmart Limited
Office No. 104, 1st Floor, Keshava Commercial Building,
Plot No.C-5, E Block, Bandra Kurla Complex,
Opp. GST Bhavan, Bandra(East), Mumbai, Maharashtra, India, 400051

We hereby certify to the Board of Directors of **Swastika Investmart Limited** that:

A. We have reviewed financial statements and the cash flow statement for the financial year ended on 31.03.2026 and that to the best of our knowledge and belief:

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

B. That there are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended 31.03.2026 which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to be taken to rectify these deficiencies.

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

- (1) Significant changes in internal control over financial reporting during the financial year.
- (2) Significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and
- (3) that there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR SWASTIKA INVESTMART LIMITED

Place: Indore
Date: 02nd May 2026

Parth Nyati
Chief Executive Officer
DIN : 02583324

CA Mahendra Kumar Sharma
Chief Financial Officer

Compliance Certificate on Corporate Governance
(Pursuant to Schedule V(E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members of

SWASTIKA INVESTMART LIMITED

Office No. 104, 1st Floor, KESHAVA Commercial Building,

Plot No.C-5, E Block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East)

Mumbai, Maharashtra 400051

I have examined the compliance of conditions of Corporate Governance by **SWASTIKA INVESTMART LIMITED** ('the Company') having its Registered Office situated at Office No. 104, 1st Floor, KESHAVA Commercial Building, Plot No.C-5, E Block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East) Mumbai, Maharashtra 400051, for the financial year ended 31st March 2026, as stipulated in Regulations 17, 17A, 18, 19, 20, 22, 23, 24, 24A, 25, 26, 26A, 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

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

In my opinion and to the best of my information and according to the explanations given to me and representations made by the Directors and the Management of the Company, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations, as applicable.

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

For L. N. Joshi & Co.
Company secretaries

L. N. Joshi
Proprietor

FCS: 5201, C P No. 4216

Peer Review Certificate No. 1722/2022

UDIN: F005201H000246750

Unique Code Number: S2002MP836100

Date: 02nd May, 2026

Place: Indore

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Swastika Investmart Limited
Mumbai

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Swastika Investmart Limited, ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit & Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") as amended in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each key audit matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the standalone financial statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements.

The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

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

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

General IT controls design, observation and operation:

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

User access controls operation: Obtaining management's evaluation of the access rights granted to applications relevant to financial accounting and reporting. Further, we assessed the operating effectiveness of controls over granting, removal and appropriateness of access rights.

Application controls: We tested the design and operating effectiveness of automated controls critical to financial accounting and reporting, including understanding IT application controls for the audit period for significant accounts, testing interfaces, reports, reconciliations and system processing for significant accounts determined by us during our risk assessment.

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements in terms of the requirements of the Act that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit & Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the Directors as on March 31, 2026 taken on record by the Board of Directors, none of the Director is disqualified as on March 31, 2026 from being appointed as a Director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and explanations provided to us, the managerial remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36 of 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.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, and read with Note 48(vi) to the standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, and read with Note 48(vii) to the standalone Financial Statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. (a) The final dividend paid by the Company during the year in respect of dividend declared with respect to financial year ending on March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
(b) As stated in Note 50 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
 - vi. Based on our examination on test check basis, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Place of Signature: Indore
Date: 02 May, 2026
UDIN: 26074814BZHGMN6645

(CA Vikram Gupte)
Partner
M. No. 074814

Annexure A - Referred to in paragraph under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date of Swastika Investmart Limited for the year ended March 31, 2026

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

- i. (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The company has maintained proper records showing full particulars of Intangible Assets.
- (b) The management, during the year, has physically verified the Property, Plant and Equipment of the Company and no material discrepancies were noticed on such physical verification.
- (c) There are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) which are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2026. There are no Right of Use Assets with the Company during the financial year ended on 31st March, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (previously known as Benami Transactions (Prohibition) Act, 1988) and rules made thereunder. Accordingly, the requirement to report on clause (i)(e) of para 3 of the Order is not applicable to the Company.
- ii. (a) The inventory of the company comprises of shares and securities have been kept in dematerialized form, which have been verified during the year by the management at reasonable intervals and there are no discrepancies of 10% or more in the aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rupees Five crores, in aggregate, from banks or financial institutions during the year based on security of book debts of the Company. The quarterly returns or statements filed by the Company with the banks are in agreement with the books of account of the Company.
- iii. According to the information and explanations provided to us, the Company has made investments and granted unsecured loans to its wholly owned subsidiaries during the year. Other than this, the Company has not provided any guarantee or security or granted advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
 - (a) The company has granted loans to its Wholly Owned Subsidiary.
 - i. The aggregate amount during the year and the balance outstanding at the balance sheet date with respect to loan to its wholly owned subsidiary is as follows:

(₹ in Lakhs)

Particulars	Loans or Advances in the Nature of Loans
Aggregate amount granted/provided during the year	
- Wholly Owned Subsidiary	25,11.35
Balance outstanding as at balance sheet date	
- Wholly Owned Subsidiary	595.10

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

(₹ In Lakhs)

Particulars	Related Party
Aggregate amount of net loans repayable on demand and without specifying the terms of repayment	
- Wholly Owned Subsidiary	595.10
Percentage of loans/ advances in nature of loans to the total loans	9.62%

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 in respect to the loans granted to its wholly owned subsidiaries and with the provisions of Section 186 of the Act to the extent applicable.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause (v) of para 3 of the Order is not applicable to the Company.
- vi. The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause (vi) of para 3 of the Order is not applicable to the Company
- vii. (a) The Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employee's state insurance, Income tax, duty of customs, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us and based on the audit procedures performed by us no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at the year ended on March 31,2026 for a period of more than six months from the date, they became payable.
- (b) According to the information and explanation given to us, and the records of the company examined by us, there are no dues of Income tax, Sales Tax, Custom duty, Goods and Service Tax, Cess and Professional tax which have not been deposited with appropriate authorities on account of any dispute other than mentioned below: -

Particulars	Nature of dues	Period	Amount (in Lakhs)	Forum where dispute is pending
Income Tax Act, 1961	Tax demanded	F.Y. 2017-18	79.54	CIT(A)- NFAC
Income Tax Act, 1961	Tax demanded	F.Y. 2014-15	50.49	CIT(A)- NFAC
Income Tax Act, 1961	Tax demanded	F.Y. 2014-15	16.70	CIT(A)- NFAC
Income Tax Act, 1961	Tax demanded	F.Y. 2012-13	5.23	CIT(A)- NFAC
Income Tax Act, 1961	Tax demanded	F.Y. 2022-23	6.91	CIT(A)- NFAC
Income Tax Act, 1961	Tax demanded	F.Y. 2023-24	15.00	CIT(A)- NFAC
The Central Goods & Services Act, 2017	Tax demand on account of claiming ineligible ITC.	F.Y. 2017-18	44.37	The company proposes to file second appeal to Goods and Services Tax Appellate Tribunal (GSTAT)
The Central Goods & Services Act, 2017	Tax demand on account of claiming ineligible ITC.	F.Y. 2018-19	58.16	The company proposes to file second appeal to Goods and Services Tax Appellate Tribunal (GSTAT)
The Central Goods & Services Act, 2017	Tax demand on account of claiming ineligible ITC.	F.Y. 2019-20	37.03	The company proposes to file second appeal to Goods and Services Tax Appellate Tribunal (GSTAT)
The Central Goods & Services Act, 2017	Tax demand on account of claiming ineligible ITC.	F.Y. 2020-21	29.46	The company proposes to file second appeal to Goods and Services Tax Appellate Tribunal (GSTAT)
The Service Tax Act, 1994	Service Tax Demand	F.Y. 2007-08 to F.Y. 2009-10	29.56	The company proposes to file writ petition to High Court

- viii. The Company has not surrendered or disclosed any transaction, previously not recorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause (viii) of para 3 of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lenders.
 (b) The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender or government or any government authority.
 (c) According to the information and explanation given to us and based on the documents provided to us, the Company does not have term loans. Hence, the requirement to report on clause (ix)(c) of para 3 of the Order is not applicable to the Company.
 (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short term basis have been utilised for long term purposes.
 (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and associate. The Company has no joint ventures.
 (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary and associate. The Company has no joint ventures.
- x. (a) The Company did not raise any money by way of initial public offer/ further public offer (including debt instruments) during the year, hence, the requirement to report on clause (x)(a) of para 3 of the Order is not applicable to the Company.
 (b) The Company issued Share Warrants during the FY 2023-24 and had received 25% of the total amount to be received in that year itself. The Company received balance 75% amount from the remaining warrant holders during the year and shares have been allotted to them. In our opinion and according to explanation given to us and based on our audit procedures, the Company has complied with the requirements of Section 42 and Section 62 of the Companies Act, 2013. The funds raised during the year have been used for the purpose for which the funds were raised.
- xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
 (b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 (c) As per our information and according to the explanations given to us, no whistle blower complaints were received by the Company during the year.
- xii. In our opinion, the Company is not a Nidhi Company and therefore, the provisions of clause (xii)(a), (xii)(b) and (xii)(c) of para 3 of the said order are not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the notes to standalone financial statements, as required by the applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
 (b) The reports of the Internal Auditors issued till the date of the audit report, for the period under audit were considered by us.
- xv. The Company has not entered into any non-cash transactions with Directors or persons connected with him as referred to in section 192 of the Act and hence the requirement to report on clause (xv) of para 3 of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause (xvi)(a) of para 3 of the Order is not applicable to the Company.
 (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause (xvi)(b) of para 3 of the Order is not applicable to the Company.
 (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause (xvi)(c) of para 3 of the Order is not applicable to the Company.
 (d) According to the information and explanations given to us by the management, the Group does not have any CIC as part of the Group, hence clause (xvi)(d) of para 3 of the said order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the current financial year and the immediately preceding financial year.

- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on clause (xviii) of para 3 of the Order is not applicable to the company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, in our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company has spent the entire amount as per the requirement of section 135 of the Companies Act, 2013, and therefore sub-clauses (a) and (b) of clause (xx) of para 3 are not applicable.
- xxi. Since this report is being issued in respect of standalone financial statements of the Company, hence clause (xxi) of para 3 of the said Order is not applicable.

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

Place of Signature: Indore
Date: 02 May, 2026
UDIN: 26074814BZHGMN6645

(CA Vikram Gupte)
Partner
M. No. 074814

Annexure B - Referred to in paragraph (f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date of Swastika Investmart Limited for the year ended March 31, 2026

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

We have audited the internal financial controls with reference to the standalone financial statements of Swastika Investmart Limited (the "Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to these standalone financial statements

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these Standalone Financial Statements and such internal financial controls with reference to these Standalone Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place of Signature: Indore
Date: 02 May, 2026
UDIN: 26074814BZHGMN6645

(CA Vikram Gupte)
Partner
M. No. 074814

Standalone Balance Sheet

as at March 31, 2026

₹ in lakhs

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. Assets			
1. Financial Assets			
(a) Cash and Cash Equivalents	2	1,016.82	606.82
(b) Bank Balance other than (a) above	3	35,965.87	22,823.73
(c) Receivables			
Trade Receivables	4	2,941.63	2,523.74
(d) Loans	5	6,185.56	3,480.55
(e) Investments	6	947.32	1,038.14
(f) Other Financial Assets	7	681.01	2,112.90
Total Financial Assets		47,738.21	32,585.88
2. Non-Financial Assets			
(a) Inventories	8	243.06	245.22
(b) Current Tax Assets (Net)	9	257.73	330.89
(c) Deferred Tax Assets (Net)	10	31.42	15.60
(d) Property, Plant and Equipment	11	556.36	401.27
(e) Other Intangible Assets	11	7.60	8.10
(f) Other Non-Financial Assets	12	227.71	276.65
Total Non-Financial Assets		1,323.88	1,277.73
Total Assets		49,062.09	33,863.61
II. Liabilities and Equity			
II (a). Liabilities			
1. Financial Liabilities			
(a) Payables			
l) Trade Payables	13	-	1.28
1. Total Outstanding dues of Micro Enterprises and Small Enterprises			
2. Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		33,413.63	22,380.29
(b) Borrowings	14	873.12	-
(c) Other Financial Liabilities	15	1,584.15	748.36
Total Financial Liabilities		35,870.90	23,129.93
2. Non-Financial Liabilities			
(a) Provisions	16	40.79	43.31
(b) Other Non-Financial Liabilities	17	139.72	175.97
Total Non-Financial Liabilities		180.51	219.28
Total Liabilities		36,051.41	23,349.21
II (b). Equity			
(a) Equity Share Capital	18	404.26	348.56
(b) Other Equity	19	12,606.42	10,165.84
Total Equity		13,010.68	10,514.40
Total Liabilities and Equity		49,062.09	33,863.61
Material Accounting Policies	1		
Other Notes to Financial Statements	2-51		

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

CA Vikram Gupte
Partner
M. No. 074814

Place: Indore
Date : May 02, 2026

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

Sunil Nyati
(Chairman & Managing Director)
DIN : 00015963

Mahendra Kumar Sharma
(Chief Financial Officer)

Parth Nyati
(CEO & Whole Time Director)
DIN : 02583324

Shikha Agrawal
(Company Secretary)
M. No.: A36520

Standalone Statement of Profit & Loss
for the Year Ended March 31, 2026

₹ in lakhs

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Revenue from Operations			
Interest Income	20	3,220.30	2,745.62
Dividend Income	21	1.11	1.05
Fees and Commission Income	22	6,093.06	7,893.23
Net gain on fair value changes	23	1.39	-
Sale of Shares and Securities	24	539.52	644.08
Merchant Banking Fees	25	584.57	1,610.92
Other Revenue from Operations	26	432.36	627.21
Total Revenue from Operations		10,872.31	13,522.11
II. Other Income	27	62.49	14.23
III. Total Income (I+II)		10,934.80	13,536.34
IV. Expenses:			
Finance Cost	28	762.91	651.08
Fees and Commission Expense	29	3,026.64	3,896.01
Purchase of Shares and Securities	30	569.26	788.30
Changes in Inventory of Shares and Securities	31	2.17	(125.89)
Employee Benefits Expenses	32	3,078.08	3,403.60
Depreciation & Amortization Expenses	33	93.64	115.25
Other Expenses	34	1,419.55	1,865.23
Total Expenses		8,952.25	10,593.58
V. Profit/(Loss) before exceptional items and tax (III-IV)		1,982.55	2,942.76
VI. Exceptional Items		-	-
VII. Profit/(Loss) before tax (V - VI)		1,982.55	2,942.76
VIII. Tax expenses:			
(1) Current Tax		519.58	737.03
(2) Deferred Tax		9.58	(7.18)
Total Tax Expenses		529.16	729.85
IX. Profit/(Loss) for the Period (VII-VIII)		1,453.39	2,212.91
X. Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		(164.27)	174.55
(ii) Income tax relating to items that will not be reclassified to profit or loss		25.40	(18.07)
Total Other Comprehensive Income		(138.87)	156.48
XI. Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		1,314.52	2,369.39
XII. Earning per Equity Share:	35		
Basic Earnings per share (₹) (FV of ₹ 2 Each)		7.42	14.81
Diluted Earnings per share (₹) (FV of ₹ 2 Each)		7.42	9.65
Material Accounting Policies	1		
Other Notes to Financial Statements	2-51		

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

CA Vikram Gupte
Partner
M. No. 074814
Place: Indore
Date : May 02, 2026

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

Sunil Nyati
(Chairman & Managing Director)
DIN : 00015963

Parth Nyati
(CEO & Whole Time Director)
DIN : 02583324

Mahendra Kumar Sharma
(Chief Financial Officer)

Shikha Agrawal
(Company Secretary)
M. No.: A36520

Standalone Cash Flow Statement for the year Ended March 31, 2026

₹ in lakhs

Particulars	For the year ended As at March 31, 2026	For the year ended As at March 31, 2025
A. Cash Flow From Operating Activities		
Profit before Income Tax	1,982.55	2,942.76
Adjustments for		
Depreciation	93.64	115.25
Loss/(Profit) on Sale of Fixed Assets	(7.00)	(2.62)
Financial Charges	762.91	651.08
Dividend Income	(1.11)	(1.05)
Interest Income	(1,818.73)	(2,745.62)
Profit on sale of investment in Subsidiary	(43.81)	-
Change in Fair Value of Financial Assets	56.95	40.83
Provision on Expected Credit Loss on Trade Receivable	56.72	150.14
Operating Profit before Change in Financial & Non Financial Assets/Liabilities	1,082.12	1,150.77
Increase / (Decrease) in Trade Payables	11,032.06	(1,628.01)
Increase / (Decrease) in Other Financial Liabilities	834.98	(303.98)
Increase / (Decrease) in Provisions	(0.10)	15.51
Increase / (Decrease) in Other Non-Financial Liabilities	(36.25)	0.77
(Increase) / Decrease in Other Bank Balances	(12,280.02)	(257.97)
(Increase) / Decrease in Inventories	(54.79)	(166.71)
(Increase) / Decrease in Trade Receivable	(534.90)	(193.19)
(Increase) / Decrease in MTF Loans	(3,329.91)	(1,105.33)
(Increase) / Decrease in Other Financial Assets	1,431.89	1,717.22
(Increase) / Decrease in Other Non -Financial Assets	(81.57)	(12.37)
Cash generated from Operations	(1,936.49)	(783.29)
Income Taxes Paid (Net)	(200.23)	(509.63)
Net Cash (outflow)/inflow from Operating Activities (A)	(2,136.72)	(1,292.92)
B. Cash Flow From Investing Activities		
Payments for Property, Plant and Equipment	(117.75)	(93.14)
Proceeds from Sale of Property, Plant and Equipment	7.03	8.28
(Purchase)/ Sale of investments	(84.57)	8.80
Investment in Subsidiary	52.50	(1.00)
Dividend Received	0.79	0.77
Interest Received	771.04	1,840.65
Loans Given to Related Party	(2,511.35)	(3,874.98)
Amount received against Loans from Related parties	3,136.25	3,384.23
Net Cash (outflow)/inflow From Investing Activities (B)	1,253.94	1,273.61
C. Cash Flow From Financing Activities		
Issue of Share Capital	55.70	50.30
Proceeds from Securities Premium	1,676.57	1,514.03
Proceeds from Share Warrants (Net of Issue Expenses)	(429.92)	(391.08)
Increase/(Decrease) from Short Term Borrowings	873.12	(994.94)
Interest Paid	(762.91)	(651.08)
Dividend Paid (Inclusive of Dividend Distribution Tax)	(119.78)	(62.04)
Loan Taken from Related Party	399.90	2,132.85
Loan Repaid to Related Party	(399.90)	(2,132.85)
Net Cash Inflow From Financing Activities (C)	1,292.78	(534.81)
Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)	410.00	(554.12)
Cash and Cash Equivalents at the beginning of the financial year	606.82	1,160.94
Cash and Cash Equivalents at end of the year	1,016.82	606.82
Components of Cash and Cash Equivalents		
Cash and Cash Equivalents as at beginning of the year		
(a) Cash on Hand	3.02	0.18
(b) Balances with Banks - In current accounts	603.80	1,160.76
Total	606.82	1,160.94
Cash and Cash Equivalents as at end of the year		
(a) Cash on Hand	2.50	3.02
(b) Balance with banks- In current account	1,014.32	603.80
Total	1,016.82	606.82

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

CA Vikram Gupte
Partner
M. No. 074814

Place: Indore
Date : May 02, 2026

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

Sunil Nyati
(Chairman & Managing Director)
DIN : 00015963

Mahendra Kumar Sharma
(Chief Financial Officer)

Parth Nyati
(CEO & Whole Time Director)
DIN : 02583324

Shikha Agrawal
(Company Secretary)
M. No.: A36520

Standalone Statement of Changes in Equity for the Year Ended March 31, 2026

A. Equity Share Capital

₹ in lakhs

Particulars	Equity Share Capital
Balance as on 01 April, 2024	298.26
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the previous reporting year	298.26
Changes in Equity Share Capital during the year on account of conversion of warrants	50.30
Balance as at March 31, 2025	348.56
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting year	348.56
Changes in Equity Share Capital during the year on account of Conversion of Warrants	55.70
Balance as at March 31, 2026	404.26

B. Other Equity

₹ in lakhs

Particulars	Reserve & Surplus				Equity instruments through OCI	Money received against Share Warrants	Total
	Securities Premium	General Reserve	Capital Reserve	Retained Earnings			
Balance at the beginning of the previous reporting period	-	2,359.41	25.32	3,337.95	189.02	821.00	6,732.70
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	-	2,359.41	25.32	3,337.95	189.02	821.00	6,732.70
Profit for the year	-	-	-	2,212.91	-	-	2,212.91
Other Comprehensive Income for the previous year	-	-	-	32.38	124.10	-	156.48
Transfer from OCI to retained earning	-	-	-	38.32	(38.32)	-	-
Transfer to General Reserve during the year	-	500.00	-	(500.00)	-	-	-
Dividend paid for the previous year (including tax on dividend)	-	-	-	(59.19)	-	-	(59.19)
Addition/(deletion) during the year	1,514.03	-	-	-	-	(1,564.33)	(50.30)
Money received towards Share Warrants	-	-	-	-	-	1,173.24	1,173.24
Balance as at the end of Previous Reporting Period	1,514.03	2,859.41	25.32	5,062.37	274.80	429.91	10,165.84
Balance at the beginning of the current reporting period	1,514.03	2,859.41	25.32	5,062.37	274.80	429.91	10,165.84
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,514.03	2,859.41	25.32	5,062.37	274.80	429.91	10,165.84
Profit for the year	-	-	-	1,453.39	-	-	1,453.39
Other Comprehensive Income for the current year	-	-	-	2.43	(141.30)	-	(138.87)
Transfer from OCI to retained earning	-	-	-	48.83	(48.83)	-	-
Transfer to General Reserve during the year	-	500.00	-	(500.00)	-	-	-
Dividend paid for the previous year (including tax on dividend)	-	-	-	(120.60)	-	-	(120.60)
Addition/(deletion) during the year	1,676.57	-	-	-	-	(1,729.11)	(52.54)
Money received towards Share Warrants	-	-	-	-	-	1,299.20	1,299.20
Balance as at 31 March, 2026	3,190.60	3,359.41	25.32	5,946.42	84.67	-	12,606.42

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

CA Vikram Gupte
Partner
M. No. 074814

Place: Indore
Date : May 02, 2026

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

Sunil Nyati
(Chairman & Managing Director)
DIN : 00015963

Mahendra Kumar Sharma
(Chief Financial Officer)

Parth Nyati
(CEO & Whole Time Director)
DIN : 02583324

Shikha Agrawal
(Company Secretary)
M. No.: A36520

Notes to Standalone Financial Statements

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

(A) Corporate Information

"Swastika Investmart Limited" ("Swastika" or "the Company") having CIN: L65910MH1992PLC067052, a Company Limited by Shares was incorporated on 03rd June, 1992, as a public limited company under the provisions of the Companies Act, 1956. The Company is domiciled in India having Registered Office at Office No.104, 1st Floor, KESHAVA Commercial Building, Plot No.C-5, "E" block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East), Mumbai - 400051 and listed on the BSE Limited.

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

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

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

These financial statements are separate financial statements of the Company (also called standalone financial statements). The Company has prepared and presented the financial statements for the year ended March 31, 2026, which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information together with the comparative period information as at and for the year ended March 31, 2025, in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division III of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

(C) Basis of Preparation

1) Historical Cost Convention

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

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

2) Going Concern

The Financial Statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast a significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions including future projections of Profitability, Cash Flows and Capital resources.

3) Presentation of Financial Statements

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016 (as per the format prescribed under Division III of Schedule III to the Companies Act, 2013). The Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. The Company has consistently applied the accounting policies to all periods presented in these financial statements.

4) Functional and Presentation Currency

These Financial Statements are presented in lakhs (INR), which is also the functional and presentation currency and all values are rounded to the nearest lakhs with two decimals except when otherwise indicated. 0.00 indicates amount are below rounding off threshold.

(D) Summary of Material Accounting Policy Information**(i) Revenue Recognition**

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 to a customer.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company 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:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

a) Brokerage Fee Income

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

b) Income from sales of Shares and Securities

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

c) Income from Depository Operations

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

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

d) Equity Index / Stock Futures / Currency Futures

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

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

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

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) Interest Income

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

g) Delayed Payment Charges

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

h) Dividend Income

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

(ii) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

(iii) Property, Plant and Equipment (PPE)**Recognition and Measurement**

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Cost includes expenditure related to the acquisition of PPE and for qualifying assets, borrowing costs capitalized in accordance with the company's accounting policy.

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they are incurred.

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

De-recognition

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

Depreciation

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

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

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

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

(iv) Intangible assets**Acquired intangible**

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

Subsequent expenditure

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

Derecognition

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

Amortisation

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

(a) annually and

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

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

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

(v) Valuation of Inventories

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

(vi) Borrowings

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

(vii) Borrowing Costs

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

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

(viii) Employee Benefits**a) Short term obligations**

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

b) Post-employment obligations

The Company operates the following post-employment schemes.

1. Defined Benefit Plans

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

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

2. Defined Contribution Plan

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

3. Other Defined Contribution Plan

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

(ix) Leases**Short-term leases**

The Company applies the short term lease recognition exemption to its short term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short term leases are recognised as expense on a straight-line basis over the lease term.

(x) Earnings Per Share

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

(xi) Income Tax

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

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

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. The tax effects of income tax losses, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

(xii) Impairment of Non-Financial Assets

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

(xiii) Provisions

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

(xiv) Contingent Liabilities and Assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability. The existence of a contingent liability is disclosed in note 36 to the financial statements. Contingent assets are neither recognised nor disclosed.

(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 Amortised Cost

At the date of initial recognition, Financial assets 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, Financial assets 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 Retained Earnings.

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

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

2. Trade Receivables

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

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

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

3. Investment in Equity Shares

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

4. Investment in Subsidiaries

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

5. Investments in Mutual Funds

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

6. Impairment of Financial Assets

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

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

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

For Trade Receivables Company applies 'Simplified Approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

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

8. De-recognition of Financial Asset

Financial Asset is primarily derecognized when:

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

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

Financial Liabilities

1. Initial Recognition and Measurement

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

2. Subsequent Measurement

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

(a) Financial Liabilities at FVTPL

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

(b) Other Financial Liabilities

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

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

3. De-Recognition of Financial Liability

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

4. Offsetting of Financial Instruments

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

5. Derivative Financial Instruments

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

(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) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Outstanding bank overdrafts are not considered integral part of the Company's cash management.

(xviii) Business Combination under Common Control

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

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

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

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

(xix) Critical Accounting Judgments, Estimates and Assumptions

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

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

a. Recognition of Deferred Tax Assets / Liabilities

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized. Further details are disclosed in note 10.

b. Provision and Contingent Liability

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

c. Allowance for Impairment of Financial Asset

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

d. Defined Benefit Plans

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

e. Property, Plant and Equipment and Intangible Assets

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

(xx) New and Amended Standards

A. Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

1. Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver granted before the financial statements were approved for issue of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

2. Cash and Cash Equivalents

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on Hand	2.50	3.02
Balance with Banks		
In Current Accounts	1,014.32	603.80
Total	1,016.82	606.82

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

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances with banks towards unclaimed dividend	5.50	4.69
Fixed Deposit with maturity less than 12 months	34,110.50	20,301.87
Fixed Deposit with maturity more than 12 months	987.75	1,789.25
Accrued Interest	862.12	727.92
Total	35,965.87	22,823.73
Details of FDRs under Lien		
Fixed deposits under lien with stock exchanges and clearing corporations *	32,823.25	20,416.12
Fixed deposits for bank guarantees	2,275.00	1,675.00

* The above fixed deposits are under lien with stock exchange as security deposits and minimum base capital requirements

4. Trade Receivables

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Secured, Considered Good*	2,777.16	2,155.77
(b) Unsecured, Considered Good	245.57	405.17
Less: Allowance for Impairment Losses	(81.10)	(37.20)
Total	2,941.63	2,523.74

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

Note: No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

4.1 Trade receivables ageing schedule as at 31 March, 2026

₹ in lakhs

Ageing for Trade Receivables	As at March 31, 2026							Total
	Unbilled	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables (A)								
Considered good	-	-	2,868.23	67.83	55.53	19.43	5.64	3,016.66
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables (B)								
Considered good	-	-	-	-	5.43	0.53	0.12	6.08
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Total	-	-	2,868.23	67.83	60.96	19.96	5.76	3,022.74
Less: Allowance for Impairment Loss on A and B above	-	-	(4.55)	(20.35)	(30.48)	(19.96)	(5.76)	(81.10)
Balance at the end of the year	-	-	2,863.68	47.48	30.48	-	-	2,941.64

Trade receivables ageing schedule as at 31 March, 2025

₹ in lakhs

Ageing for Trade Receivables	As at March 31, 2025							Total
	Unbilled	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables (A)								
Considered good	-	-	2,467.91	60.96	19.96	5.76	-	2,554.59
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables (B)								
Considered good	-	-	-	5.43	0.80	0.12	-	6.35
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Total	-	-	2,467.91	66.39	20.76	5.88	-	2,560.94
Less: Allowance for Impairment Loss on A and B above	-	-	(12.08)	(17.92)	(5.61)	(1.59)	-	(37.20)
Balance at the end of the year	-	-	2,455.83	48.47	15.15	4.29	-	2,523.74

5. Loans

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
A) Loans: At Amortised Cost		
(a) Secured by tangible assets		
Margin Trading Facilities	5,590.46	2,260.55
(b) Unsecured		
Loans to wholly owned Subsidiary Company repayable on demand (Refer Note no: 43)	595.10	1,220.00
Total	6,185.56	3,480.55
B) Loans In India		
(a) Public Sector	-	-
(b) Others		
- Body Corporates	595.10	1,220.00
- Others	5,590.46	2,260.55
Total	6,185.56	3,480.55
Stage Wise Break up of Loan		
a) Low credit risk (Stage 1)	6,185.56	3,480.55
Total	6,185.56	3,480.55

6. Investments

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in India		
Measured at Fair Value through Profit or Loss:		
Equity Instruments	-	-
Mutual Funds	-	-
Measured at Fair Value through Other Comprehensive Income		
Equity Instruments		
Quoted Investments (Refer Note A)	463.35	513.98
Unquoted Investments (Refer Note B)	236.16	236.16
Measured at Cost		
Investments in equity instruments of subsidiaries (Refer note C)	213.00	288.00
Deemed Cost*		
Investments in equity instruments of associate (Refer note D)	34.81	-
Total	947.32	1,038.14

Details of Investments :

₹ in lakhs

Particulars	Face Value	As at March 31, 2026		As at March 31, 2025	
		No. of Share	Value	No. of Share	Value
A. Quoted					
Equity Instruments (At FVTOCI)					
Housing Development and Infrastructure Limited	10	58,000	1.12	58,000	1.48
Hindustan Construction Company Limited	1	10,000	1.37	10,000	2.59
Larsen & Toubro Limited	2	750	26.28	750	26.19
Rane Holdings Limited	10	727	7.21	727	9.28
Shricon Industries Limited	10	49,150	67.09	49,150	98.30
Sintex Plastics Technology Limited	1	14,258	-	14,258	-
Infinium Pharmachem Limited	10	1,55,000	298.84	1,55,500	376.14
Bhadora Industries Limited	10	1,22,400	61.44	-	-
Total Value of Quoted Investments (A)			463.35		513.98
B. Unquoted Investments in Other Companies (at FVTOCI)					
Deseo Fintech Private Limited (Convertible Preference Shares)	10	1,628	236.16	1,628	236.16
Total Value of Unquoted Investments (B)			236.16		236.16
C. Unquoted Investment in Wholly Owned Subsidiaries (At Cost)					
Swastika Fin-Mart Private Limited	10	21,10,000	211.00	21,10,000	211.00
Swastika Insurance Broking Services Limited	10	-	-	7,50,000	75.00
Swastika Investmart (IFSC) Private Limited	10	10,000	1.00	10,000	1.00
Avisa Wealth Manager Private Limited #	10	10,000	1.00	10,000	1.00
Total Value of Unquoted Investments in Subsidiaries (C)			213.00		288.00
D. Unquoted Investment in Associate (At Deemed Cost)					
Swastika Insurance Broking Services Limited	10	2,25,000	34.81	-	-
Total Value of Unquoted Investment in Associates (D)			34.81		-
Total Value of Unquoted Investments (B+C+D)			483.97		524.16
Total of Long Term Investments (A+B+C+D)			947.32		1,038.14
Investment in India			947.32		1,038.14
Investment outside India			-		-
Total Investments			947.32		1,038.14

Note: During the year the company has not written off any investments.

Note: The company sold 70% equity stake in its wholly owned subsidiary, M/s Swastika Insurance Broking Services Limited. Post disposal, the retained interest is accounted for as Associate at fair value at the time of loss of control which is considered as Deemed cost.

This is a new subsidiary, incorporated during the year ended 31 March, 2025 having place of business in India. The purpose of this new subsidiary is mainly towards business expansions and new business plans.

7. Other Financial Assets

₹ in lakhs

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Deposits With Exchange	257.13	258.20
Other Deposits	111.50	129.49
Accrued Income	7.70	0.47
TDS Receivable from Stock Exchange	55.30	45.16
Other Receivable	249.38	1,679.58
Total	681.01	2,112.90

The deposits are kept with stock exchanges as minimum base capital requirements and additional base capital requirements.

8. Inventories

₹ in lakhs

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Stock in Trade	243.06	245.22
Total	243.06	245.22

9. Current Tax Assets (Net)

₹ in lakhs

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Income Tax Refund due for prior years	277.57	220.43
Prepaid Tax for Current year		
Advance Tax	250.00	515.00
Tax Deducted at Source	246.18	338.99
Less: Income Tax Provision	(516.02)	(743.53)
Total	257.73	330.89

10. Deferred Tax Assets (Net)**10.1 Components of Deferred Tax Assets / (Liabilities)**

₹ in lakhs

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Property, Plant and Equipment	24.05	23.50
Allowance for Expected Credit Loss	20.41	9.36
Equity Instruments Designated at FVTOCI	(13.04)	(38.44)
Stock - MTM	-	10.28
Defined Benefit Obligation - Gratuity	-	10.90
Total	31.42	15.60

10.2. Movement in Deferred Tax Assets and Liabilities during the year

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	15.60	26.50
Add/ (Less):		
Difference Between Tax Base and Accounting Base of Property Plant & Equipment and Intangible Assets	0.54	7.10
Equity Instruments Designated at FVTOCI	25.40	(18.07)
Allowance for Expected Credit Loss	11.05	(5.68)
Gratuity & Others	(21.17)	5.75
Total	31.42	15.60

10.3. Income Tax**The major components of Income Tax Expense**

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax:		
Current tax on profit for the year	516.02	743.53
Adjustments for the current tax of prior periods	3.56	(6.50)
Deferred Tax:		
Deferred tax Liabilities/ (Assets)	9.58	(7.18)
Total	529.16	729.85

10.4. Reconciliation of Tax Expense and the Accounting Profit multiplied by Domestic Tax Rate.

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before Income Tax Expense	1,982.55	2,942.76
Tax Rate	25.168%	25.168%
Tax at the Indian Tax Rate @ 25.168%	498.97	740.63
Tax Effect of :		
Adjustments in respect of current income tax pertains to previous years	3.56	(6.50)
Effect of non deductible expenses for tax purposes	48.03	73.28
Effect of Expenses that are deductible	(39.27)	(70.86)
Tax on Capital Gains	8.29	0.48
Current Tax Provision (A)	519.58	737.03
Deferred Tax Provision (B)	9.58	(7.18)
Tax Expense recognized in Profit & Loss	529.16	729.85
Effective Tax Rate	26.69%	24.80%

11. Property, Plant and Equipment

March 31, 2026

Particulars	Gross Block			Depreciation and Amortization			Net Block			
	As at 01.04.2025	Additions	Deductions/ Adjustments	As at 31.03.2026	As at 01.04.2025	Dep. for the Year	Deductions/ Adjustments	As at 31.03.2026	As at 31.03.2026	
Property, Plant and Equipment										
A. Leasehold Land										
	-	153.22	-	153.22	-	0.23	-	0.23	152.99	-
B. Owned Assets										
Furniture	354.12	49.18	-	403.30	182.37	30.84	-	213.21	190.09	171.75
Vehicles	173.85	-	-	173.85	88.44	16.61	-	105.05	68.80	85.41
Office Equipment	253.27	27.08	29.15	251.20	147.08	20.68	29.12	138.64	112.56	106.19
Computer	187.64	18.22	31.86	174.00	149.73	24.23	31.87	142.09	31.91	37.91
V-Sat	6.50	-	-	6.50	6.49	-	-	6.49	0.01	0.01
Total - A + B	975.38	247.70	61.01	1,162.07	574.11	92.59	60.99	605.71	556.36	401.27
C. Other Intangible Assets										
Softwares	39.70	0.55	-	40.25	38.62	1.05	-	39.67	0.58	1.08
BSE Card	29.25	-	-	29.25	29.25	-	-	29.25	-	-
MCX Card	8.33	-	-	8.33	4.57	-	-	4.57	3.76	3.76
NSDL Membership	1.94	-	-	1.94	0.90	-	-	0.90	1.04	1.04
CDSL Membership	1.98	-	-	1.98	0.90	-	-	0.90	1.08	1.08
Membership ICEX	-	-	-	-	-	-	-	-	-	-
Membership NCDEX	2.10	-	-	2.10	2.00	-	-	2.00	0.10	0.10
Membership MCX	5.04	-	-	5.04	4.00	-	-	4.00	1.04	1.04
Total - C	88.34	0.55	-	88.89	80.24	1.05	-	81.29	7.60	8.10
Total (A + B + C)	1,063.72	248.25	61.01	1,250.96	654.35	93.64	60.99	687.00	563.96	409.37

March 31, 2025											
Particulars	Gross Block			Depreciation and Amortization			Net Block		₹ in lakhs		
	As at 01.04.2024	Additions	Deductions/ Adjustments	As at 31.03.2025	As at 01.04.2024	Dep. for the Year	Deductions/ Adjustments	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024	
Property, Plant and Equipment											
A. Owned Assets											
Furniture	366.25	42.85	54.98	354.12	200.81	34.72	53.16	182.37	171.75	165.44	
Vehicles	172.92	0.93	-	173.85	71.76	16.68	-	88.44	85.41	101.16	
Office Equipment	261.21	22.56	30.50	253.27	153.16	23.07	29.15	147.08	106.19	108.05	
Computer	266.78	26.79	105.93	187.64	226.52	29.15	105.94	149.73	37.91	40.26	
V-Sat	6.50	-	-	6.50	6.49	-	-	6.49	0.01	0.01	
Total - A	1,073.66	93.13	191.41	975.38	658.74	103.62	188.25	574.11	401.27	414.92	
B. Other Intangible Assets											
Softwares	54.18	-	14.48	39.70	45.35	6.84	13.57	38.62	1.08	8.83	
BSE Card	29.25	-	-	29.25	26.00	3.25	-	29.25	-	3.25	
MCX Card	8.33	-	-	8.33	4.06	0.51	-	4.57	3.76	4.27	
NSDL Membership	1.94	-	-	1.94	0.80	0.10	-	0.90	1.04	1.14	
CDSL Membership	1.98	-	-	1.98	0.80	0.10	-	0.90	1.08	1.18	
Membership ICEX	2.50	-	2.50	-	0.83	0.08	0.91	-	-	1.67	
Membership NCDEX	2.10	-	-	2.10	1.75	0.25	-	2.00	0.10	0.35	
Membership MCX	5.04	-	-	5.04	3.50	0.50	-	4.00	1.04	1.54	
Total - B	105.32	-	16.98	88.34	83.09	11.63	14.48	80.24	8.10	22.23	
Total (A + B)	1,178.98	93.13	208.39	1,063.72	741.83	115.25	202.73	654.35	409.37	437.15	

The Company has not revalued any of its Property, Plant & Equipment or Intangible assets during the year.

12. Other Non-Financial Assets

₹ in lakhs

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Capital Advance	4.54	135.04
Balance with Govt. Authorities	33.41	17.97
Other Advances	48.28	19.64
Prepaid Expenses	141.48	104.00
Total	227.71	276.65

13. Trade Payables

₹ in lakhs

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Dues of Micro and Small Enterprises	-	1.28
Dues other than Micro and Small Enterprises		
Trade Payables - Clients	32,580.09	21,629.67
Trade Payables - Expenses	833.54	750.62
Total	33,413.63	22,381.57

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

13.1 Trade payable ageing schedule as at 31 March, 2026

₹ in lakhs

Ageing for Trade Payable	As at March 31, 2026					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	33,413.63	-	-	-	33,413.63
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Balance at the end of the year	-	33,413.63	-	-	-	33,413.63

Trade payable ageing schedule as at 31 March, 2025

₹ in lakhs

Ageing for Trade Payable	As at March 31, 2025					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	1.28	-	-	-	1.28
Others	-	22,380.29	-	-	-	22,380.29
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Balance at the end of the year	-	22,381.57	-	-	-	22,381.57

13.2 Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) read with the disclosure requirements under Schedule III to the Companies Act, 2013 for the year ended is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

₹ in lakhs

Particulars	As At	As At
	March 31, 2026	March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	1.28
(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	-	-

14. Borrowings

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost		
(Secured & Repayable on demand)		
From Banks (Overdraft Facility)	173.12	-
From Others	700.00	-
Total	873.12	-
Borrowing in India	873.12	-
Borrowing outside India	-	-
Total	873.12	-

- (a) Rate of interest is ranging from 9.50% p.a. to 11.00% p.a. for above borrowings.
- (b) Security and terms of repayment of borrowings from banks
The overdraft facility from Bank are secured against first charge on receivables of company, immovable property and personal guarantees of executive directors of the company.
- (c) Security and terms of repayment of borrowings from Others
The facility from Others are secured against MTF Receivables.

15. Other Financial Liabilities

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Other Payables	688.45	-
Interest Payable	391.84	181.70
Employee Benefit Payable	178.63	183.72
Deposits from Authorised Person/ Associates	319.73	378.25
Unpaid Dividends	5.50	4.69
Total	1,584.15	748.36

16. Provisions

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
For Employee Benefits:		
Provision for Gratuity (Refer Note 42)	40.79	43.31
Total	40.79	43.31

17. Other Non-financial Liabilities

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues Payable	139.72	175.97
Total	139.72	175.97

18. Equity Share Capital

18.1 : Authorized, Issued, Subscribed and Paid Up

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized		
3,00,00,000 Equity Shares of ₹ 2 Each (Previous Year 30,00,000 Equity Shares of ₹ 2 Each)	600.00	600.00
Issued		
2,00,98,500 Equity Shares of ₹ 2 Each (Previous Year 1,73,13,500 Equity Shares of ₹ 2 Each)	401.97	346.27
Subscribed & Paid Up		
2,00,98,500 Equity Shares of ₹ 2 Each (Previous Year 1,73,13,500 Equity Shares of ₹ 2 Each)	401.97	346.27
Add : Share Forfeiture	2.29	2.29
Total	404.26	348.56

During the current financial year, the paid up equity share capital of the Company has increased from ₹ 346.27 Lakhs divided into 1,73,13,500 equity shares of face value ₹ 2/- each to ₹ 401.97 Lakhs divided into 2,00,98,500 equity shares of face value of ₹ 2/- each on account of allotment of 27,85,000 equity shares of the Company of face value of ₹ 2/- each (pursuant to conversion of Warrants) at an issue price of ₹ 62.20 per share (before split price was ₹ 311.00 per share and face value was ₹ 10 each)

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

Term of Share Warrants convertible into Equity

During the financial year 2023-24, the Company had issued and allotted 10,60,000 convertible share warrants, each convertible into one equity share of ₹ 10 each, on preferential allotment basis at an issue price of ₹ 311 per warrant, to the promoter/ Promoter Group of the company and certain identified non-promoter entity, upon receipt of 25% of issue price (i.e. ₹ 77.75 per warrant) as warrant subscription money. During the FY 2024-25, two of the Warrant holders have paid the balance 75% amount of issue price (i.e. ₹ 233.25 per warrant) for conversion of 5,03,000 warrants into 25,15,000 equity shares of the Company of ₹ 2 each (post effect of split) and accordingly 25,15,000 equity shares of the Company have been allotted to them on 12th March, 2025. During the FY 2025-26, 5,57,000 pending warrants were converted into 27,85,000 equity shares of the Company of ₹ 2 each (post effect of split) on 06th June, 2025.

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

Equity Shares

Particulars	As at March 31, 2026 Number	As at March 31, 2025 Number
Shares outstanding at the beginning of the year	1,73,13,500	29,59,700
Add:- Equity Shares arising on shares split from ₹ 10 to ₹ 2/- (Refer Note Below)	-	1,18,38,800
Add:- Shares issued during the year on conversion of Warrants	27,85,000	25,15,000
Shares outstanding at the end of the year	2,00,98,500	1,73,13,500

18.3 : Pursuant to the approval of the shareholders accorded on 5th September, 2024 vide postal ballot conducted by the Company, each equity share of face value of ₹ 10/- per share was sub-divided into five equity shares of face value of ₹ 2/- per share, with effect from 25th September, 2024.

18.4 : Shareholders holding more than 5% of Shares

Name of the Shareholder	Equity Shares (2025-26)	
	No. of Shares held	% of Holding
Mr. Parth Nyati	29,35,000	14.60
Mr. Sunil Nyati	25,06,990	12.47
Mrs. Anita Nyati	25,00,000	12.44
Mr. Devashish Nyati	29,35,000	14.60
Share India Algoplus Private Limited	26,05,525	12.96

Name of the Shareholder	Equity Shares (2024-25)	
	No. of Shares held*	% of Holding
Mr. Parth Nyati	24,35,000	14.06
Mr. Sunil Nyati	25,06,990	14.48
Mrs. Anita Nyati	19,90,000	11.49
Mr. Devashish Nyati	14,35,000	8.29
Share India Algoplus Private Limited	23,50,000	13.57

* At the rate of ₹ 2/- per share post split

18.5 : Details of shares held by promoters/promoter group

Promoter name	Number of shares	% of total shares	% Change during the year
March 31, 2026			
Mr. Parth Nyati	29,35,000	14.60	0.54
Mr. Sunil Nyati	25,06,990	12.47	(2.01)
Mrs. Anita Nyati	25,00,000	12.44	0.95
Mr. Devashish Nyati	29,35,000	14.60	6.31
Mr. Vandit Nyati	2,25,000	1.12	(0.18)
Anil Nyati H.U.F.	2,54,750	1.27	(0.20)
Mr. Manish Maheshwari	2,27,500	1.13	(0.18)
Mrs. Raksha Maheshwari	1,80,500	0.90	(0.14)
Sunil Nyati H.U.F.	1,56,000	0.78	(0.12)
Mrs. Shilpa Maheshwari	54,460	0.27	(0.04)
Mrs. Krishna Prabha Maheshwari	60,000	0.30	(0.05)
Total	1,20,35,200	59.88	4.88

March 31, 2025*			
Mr. Parth Nyati	24,35,000	14.06	(2.39)
Mr. Sunil Nyati	25,06,990	14.48	(1.35)
Mrs. Anita Nyati	19,90,000	11.49	(1.96)
Mr. Devashish Nyati	14,35,000	8.29	(1.41)
Mr. Vandit Nyati	2,25,000	1.30	(0.22)
Anil Nyati H.U.F.	2,54,750	1.47	(0.25)
Mr. Manish Maheshwari	2,27,500	1.31	(0.23)
Mrs. Raksha Maheshwari	1,80,500	1.04	(0.18)
Sunil Nyati H.U.F.	1,56,000	0.90	(0.15)
Mrs. Shilpa Maheshwari	54,460	0.31	(0.22)
Mrs. Krishna Prabha Maheshwari	60,000	0.35	(0.06)
Total	95,25,200	55.00	(8.42)

* At the rate of ₹2/- per share post split.

19. Other Equity

₹ in lakhs

Particulars	As at	
	March 31, 2026	March 31, 2025
(A) General Reserve		
Opening balance	2,859.41	2,359.41
Add: Addition during the year	500.00	500.00
Closing balance	3,359.41	2,859.41
(B) Securities Premium		
Opening balance	1,514.03	-
Add: Addition during the year	1,676.57	1,514.03
Closing balance	3,190.60	1,514.03
(C) Capital Reserve		
Opening balance	25.32	25.32
Add : Changes during the year	-	-
Closing balance	25.32	25.32
(D) Retained Earnings		
Opening balance	5,062.37	3,337.95
Add: Net profit for the year	1,453.39	2,212.91
Add: Transferred from OCI	48.83	38.32
Less: Transfer to General Reserve during the year	(500.00)	(500.00)
Less: Dividend paid	(120.60)	(59.19)
Add/(Less): Re-measurement profit on post employment benefit obligation	2.43	32.38
Closing balance	5,946.42	5,062.37
(E) Fair Value of Equity Investments through OCI		
Opening balance	274.80	189.02
Add: Addition during the year	(141.30)	124.10
Less: Transferred to Retained Earning	(48.83)	(38.32)
Closing balance	84.67	274.80
(F) Money Received Against Share warrants		
Opening balance	429.91	821.00
Add: Money received towards Share Warrants	1,299.20	1,173.24
Less:- Reduction on conversion of warrant into shares	(1,729.11)	(1,564.33)
Closing balance	-	429.91
Total Other Equity (A+B+C+D+E+F)	12,606.42	10,165.84

(A) General reserve

General Reserve reflects amount transferred from Current Year's Profit in accordance with regulations of the Companies Act, 2013.

(B) Securities Premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(C) Capital Reserve

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

(D) Retained Earnings

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

(F) Money Received Against Share warrants

Money received against share warrants is the amount received by the Company which is converted into shares at a specified rate. These warrants are carrying a right to subscribe one equity share per warrant. The price of the warrants have been determined in accordance with the ICDR Regulations.

20. Interest Income

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
At Amortised Cost		
Interest Income on Delay in Pay in	623.70	695.88
Interest on Loans	777.87	282.14
Interest Income on Deposit with Banks & others	1,818.73	1,767.60
Total	3,220.30	2,745.62

21. Dividend Income

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend Income	1.11	1.05
Total	1.11	1.05

22. Fees and Commission Income

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fees and Commission Income	6,093.06	7,893.23
Total	6,093.06	7,893.23

23. Net Gain on fair value changes

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair Value Changes in Mutual Fund	1.39	-
Total	1.39	-

24. Sale of Shares and Securities

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Shares and Securities	539.52	644.08
Total	539.52	644.08

25. Merchant Banking Fees

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Merchant Banking Fees	584.57	1,610.92
Total	584.57	1,610.92

26. Other Revenue from Operations

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depository charges and Others	432.36	627.21
Total	432.36	627.21

27. Other Income

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Gain on Sale of Investment in Subsidiary	31.50	-
Remeasurement Gain in Associate Company	12.31	-
Profit on sale of Assets	7.00	2.62
Other Income	11.68	11.61
Total	62.49	14.23

28. Finance Cost

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
At Amortised cost		
Interest on Borrowings	71.42	75.93
Interest on Margin Deposit	615.73	510.91
Other Borrowing Cost	75.76	64.24
Total	762.91	651.08

29. Fees and Commission Expense

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Commission	3,026.64	3,896.01
Total	3,026.64	3,896.01

30. Purchase of Shares and Securities

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Shares and Securities	569.26	788.30
Total	569.26	788.30

31. Changes in Inventory of Shares and Securities

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock	245.23	119.34
Less:- Closing stock	(243.06)	(245.23)
Total	2.17	(125.89)

32. Employee Benefit Expenses

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Payment to Directors :		
(i) Remuneration	167.12	149.24
(ii) Contribution to Provident Fund	4.54	4.28
(iii) Sitting Fees	0.98	0.95
(b) Salaries and Incentives	2,731.84	3,007.52
(c) Contributions to :		
(i) Provident Fund	86.20	104.27
(ii) Contribution to Gratuity Fund (Including Ex-gratia)	41.39	93.19
(d) Staff Welfare Expenses	46.01	44.15
Total	3,078.08	3,403.60

33. Depreciation and Amortization Expenses

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	92.59	103.62
Amortisation on other intangible assets (Refer note 11)	1.05	11.63
Total	93.64	115.25

34. Other Expenses

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Auditor's Remuneration (Refer note 34.1 below)	4.50	4.00
Business Promotion	84.14	177.16
Conveyance Expenses	0.47	1.70
Merchant Banking Fees & Commission	22.58	165.19
Depository & Demat Expenses	104.02	144.29
CSR Expenses	39.24	25.77
Electricity Charges	44.27	59.38
Insurance	12.54	4.04
Connectivity Charges	93.72	92.58
Membership Fees & Registration Charges	35.48	42.15
Office Maintenance	99.87	119.35
Penalty	9.29	23.33
Postage & Courier	4.64	5.90
Printing & Stationary	5.93	7.46
Professional Expenses	91.70	133.65
Rent	248.02	272.92
Software and other Maintenance charges	365.54	348.71
Travelling Expenses (Directors)	15.11	18.01
Travelling Expenses (Others)	28.38	23.67
Water Charges	6.12	8.60
Miscellaneous Expenses	47.27	37.23
Expected credit loss on Trade Receivable	56.72	150.14
Total	1,419.55	1,865.23

34.1 Details of Auditor's Remuneration

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory Audit Fees	4.25	3.00
Other Attest Function	0.25	1.00
Total	4.50	4.00

35. Earning Per Share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Profit attributable to Equity Shareholders (₹ in Lakhs)	1,453.39	2,212.91
(B) Weighted average no. of Equity Shares used as denominator for calculating Basic EPS	1,95,94,911	1,49,43,199
(C) Weighted average no. of Equity Shares used as denominator for calculating Diluted EPS	1,95,94,911	2,29,42,483
Basic earnings per share (₹) (FV of ₹ 2 Each) (A/B)	7.42	14.81
Diluted earnings per share (₹) (FV of ₹ 2 Each) (A/C)	7.42	9.65

36. Contingent Liabilities

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Guarantees		
(i) Bank guarantee issued in favour of NSE/BSE/MCX/NCDEX	8,000.00	6,000.00
Others		
(i) Claims against the Company not acknowledged as debts		
Disputed arrear rent	64.23	64.23
SEBI Inspection penalty	15.00	15.00
Deposit against IGRP/ARB Award (NSE)	-	9.50
(ii) Disputed Income Tax & GST Demands not provided for:-		
Income Tax Demands		
F.Y. 2012-13	5.23	5.23
F.Y. 2014-15	50.49	78.15
F.Y. 2014-15	16.70	-
F.Y. 2016-17 *	-	1.10
F.Y. 2017-18 (on account of Penalty as per 270A)	55.14	55.14
F.Y. 2017-18 (on account of addition to total income as per 143(3))	24.40	24.40
F.Y. 2022-23	6.91	-
F.Y. 2023-24	15.00	-
GST Demand		
F.Y. 2017-18	44.37	44.37
F.Y. 2018-19	58.16	58.16
F.Y. 2019-20	37.03	37.03
F.Y. 2020-21	29.46	29.46
Service Tax Demand		
F.Y. 2007-08 to F.Y. 2009-10	29.56	5.43
Total	8,451.68	6,427.20

* F.Y. 2016-17 - order received dated 13.04.2026 which is in company's favour.

37. Lease

The Company has recognised ₹ 248.02 Lakhs (March 31, 2025 : ₹ 272.92 Lakhs) as rent expenses during the year which pertains to short term lease which was not recognised as part of asset.

38. Fair Value Measurement**(A) Financial Instruments by category**

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets		
At FVTOCI		
Equity shares	463.35	513.98
Convertible Preference Shares	236.16	236.16
At Amortised Cost		
Cash and cash equivalents	1,016.82	606.82
Bank balance other than above	35,965.87	22,823.73
Trade receivables	2,941.63	2,523.74
Loans	6,185.56	3,480.55
Investments	247.81	288.00
Other financial assets	681.01	2,112.90
Total Financial Assets	47,738.21	32,585.88

Financial Liabilities**At Amortised Cost**

Trade Payables

1. Total outstanding dues of micro enterprises and small enterprises

- 1.28

2. Total outstanding dues of creditors other than micro enterprises and small enterprises

33,413.63 22,380.29

Borrowings

873.12 -

Other financial liabilities

1,584.15 748.36

Total Financial Liabilities**35,870.90 23,129.93****(B) Fair Value Hierarchy & Valuation Technique**

₹ in lakhs

Particulars	March 31, 2026	March 31, 2025	Fair value Hierarchy	Valuation Technique
Assets-				
Investment in equity instruments through OCI	463.35	513.98	Level-1	Quoted Market Price
Investment in convertible preference shares Through FVTOCI	236.16	236.16	Level-3	Income Approach (Discounted Cash Flow Method)

The management assessed that carrying amount of Cash and Cash Equivalents, Loans, Other Balances with Banks, Trade Receivables, other financial assets and financial liabilities such as trade payables considered to be the same as their fair values due to the short-term maturities of these instruments.

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.

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended 31st March, 2026.

39. Financial Risk Management

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

(A) Market Risk

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

(i) Interest Risk

Interest Rate Risk Exposure

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

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

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	873.12	-

Sensitivity Analysis on Rate Borrowings

The Company is exposed to various types of borrowings as stated in Note No. 14, respectively. The sensitivity analysis demonstrates a reasonably possible change in the interest rates, with all other variables held constant. For the year ended March 31, 2026 every 0.25% increase in the interest rate would decrease the companies profit approximately by ₹ 2.18 Lakhs and for the year ended March 31, 2025 since there were no borrowings, sensitivity analysis could not be estimated. A 0.25% decrease in the interest rate would lead to an equal but opposite effect.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value for future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at each reporting date, the Company does not have exposure in foreign currency, therefore it is not exposed to currency risk.

(iii) Equity Price Risk

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

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

(B) Credit Risk

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

Credit Risk Management

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

The maximum exposure to credit risk as at March 31, 2026 and March 31, 2025 is the carrying value of such trade receivables as shown in Note No. 4 of the financials.

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

	₹ in lakhs
Loss allowance as on 31 March, 2025	37.20
Change in loss allowance	43.90
Loss allowance as on 31 March, 2026	81.10

Loan-Margin Trading Facilities

Margin trading facilities are secured by collaterals. As per policy of the Company, margin trading facilities to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default. As per policy any account become due/default will be fully written off as bad debt against respective receivables and the amount of loss will be recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off will be credited to the Statement of Profit and Loss as bad debts recovered. However there is no account of margin trading facility written off or recovered during the year.

As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the company is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, the maximum period to consider when measuring expected credit losses for these margin trading facilities is the maximum contractual period (i.e. on demand/one day). For the computation of ECL, the margin trading facilities are classified into three stages as follows:

Stages as per Ind AS 109	Receivable including Interest
Stage 1	0 to 30 days past due
Stage 2	31 to 90 days past due
Stage 3	More than 90 days past due

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

(C) Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash, other bank balances and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The company's treasury team is responsible for liquidity, funding

as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's liquidity position through rolling forecasts on the basis of expected cash flows.

Refer Note no. 40 for analysis of maturities of financial assets and financial liabilities.

40. Maturity Analysis of Assets and Liabilities

The table below shows Assets and Liabilities analysed according to when they are expected to be recovered or settled

₹ in lakhs

Assets	March 31, 2026			March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and Cash equivalents	1,016.82	-	1,016.82	606.82	-	606.82
Bank balance other than (a) above	34,978.12	987.75	35,965.87	22,734.48	89.25	22,823.73
Trade receivables	2,941.63	-	2,941.63	2,523.74	-	2,523.74
Loans	6,185.56	-	6,185.56	3,480.55	-	3,480.55
Investments	-	947.32	947.32	-	1,038.14	1,038.14
Other financial assets	312.38	368.63	681.01	1,725.21	387.69	2,112.90
Non-Financial Assets						
Inventories	243.06	-	243.06	245.22	-	245.22
Current tax assets (Net)	257.73	-	257.73	330.89	-	330.89
Deferred tax assets	-	31.42	31.42	-	15.60	15.60
Property, plant and equipment	-	556.36	556.36	-	401.27	401.27
Other intangible assets	-	7.60	7.60	-	8.10	8.10
Other non-financial assets	194.30	33.41	227.71	276.65	-	276.65
Total Assets	46,129.60	2,932.49	49,062.09	31,923.56	1,940.05	33,863.61

₹ in lakhs

Liabilities	March 31, 2026			March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Liabilities						
Trade payables	33,413.63	-	33,413.63	22,381.57	-	22,381.57
Borrowings	873.12	-	873.12	-	-	-
Other financial liabilities	1,264.42	319.73	1,584.15	370.11	378.25	748.36
Non-Financial Liabilities						
Provisions	40.79	-	40.79	43.31	-	43.31
Other non-financial liabilities	139.72	-	139.72	175.97	-	175.97
Total Liabilities	35,731.68	319.73	36,051.41	22,970.96	378.25	23,349.21

41. Capital Management

Risk management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the following gearing ratio:

₹ in lakhs

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
Debt (total borrowings)	873.12	-
Total Equity	13,010.68	10,514.40
Capital Gearing Ratio	0.07	-

42. Employee Benefits

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

(i) Defined Contribution Plan

The company recognised following amounts in the Statement of Profit and Loss:-

Particulars	₹ in lakhs	
	March 31, 2026	March 31, 2025
Employer's Contribution to Provident Fund	90.74	108.55
Employer's Contribution to ESIC and Employees Deposit Linked Insurance (EDLI)	5.75	14.95

(ii) Defined Benefit Plan Gratuity:

In respect of Gratuity, a defined benefit plan, contributions are made to LIC's Recognised Group Gratuity Fund Scheme.

It is governed by the Payment of Gratuity Act, 1972.

Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment.

The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age.

Provision for gratuity is based on actuarial valuation done by an independent actuary as at the year end.

Each year, the Company reviews the level of funding in gratuity fund and decides its contribution.

The Company aims to keep annual contributions relatively stable at a level such that the fund assets meets the requirements of gratuity payments in short to medium term.

Risks

These plans typically expose the Group to actuarial risks such as: Adverse Salary Growth Experience, Investment Risk, Liquidity Risk, Market Risk and Legislative Risk.

Adverse Salary Growth Experience

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Assets and Liabilities

Particulars	₹ in lakhs	
	March 31, 2026	March 31, 2025
Defined Benefit Obligation	275.67	253.79
Fair Value Of Plan Assets	(234.88)	(210.48)
Net Liability (Asset)	40.79	43.31

Income/Expenses Recognized during the period		₹ in lakhs	
Particulars	March 31, 2026	March 31, 2025	
Employee Benefit Expense	41.39	72.55	
Other Comprehensive Income	(2.43)	(32.38)	
Key Assumptions			
Particulars	March 31, 2026	March 31, 2025	
Discount Rate	6.60% p.a	6.55% p.a	
Withdrawal Rates	90% at lower service reducing to 25% at higher service	90% at lower service reducing to 25% at higher service	
Salary Growth Rate	8.50% p.a	8.50% p.a	
Annexure 1: Funded status of the plan		₹ in lakhs	
Particulars	March 31, 2026 (12 months)	March 31, 2025 (12 months)	
Present value of funded obligations	275.67	253.79	
Fair value of plan assets	(234.88)	(210.48)	
Net Liability (Asset)	40.79	43.31	
Annexure 2: Profit and Loss account for the period		₹ in lakhs	
Particulars	March 31, 2026 (12 months)	March 31, 2025 (12 months)	
Service cost			
Current service cost	38.24	68.69	
Past service cost and loss/(gain) on curtailments and settlement	0.73	-	
Net interest cost	2.42	3.86	
Total included in 'Employee Benefit Expense'	41.39	72.55	
Total Charge to P&L	41.39	72.55	
Other Comprehensive Income for the current period			
Components of actuarial gain/losses on obligations:			
Due to Change in financial assumptions	(0.31)	3.83	
Due to change in demographic assumption	-	-	
Due to experience adjustments	2.87	(32.77)	
Return on plan assets excluding amounts included in interest income	(4.99)	(3.44)	
Amounts recognized in Other Comprehensive (Income) / Expense	(2.43)	(32.38)	
Annexure 3: Reconciliation of defined benefit obligation		₹ in lakhs	
Particulars	March 31, 2026 (12 months)	March 31, 2025 (12 months)	
Opening Defined Benefit Obligation	253.80	208.03	
Transfer in/(out) obligation	-	-	
Current service cost	38.24	68.69	
Interest cost	13.41	12.05	
Components of actuarial gain/losses on obligations:			
Due to Change in financial assumptions	(0.31)	3.83	
Due to change in demographic assumption	-	-	
Due to experience adjustments	2.87	(32.77)	
Past Service Cost	0.73	-	
Benefits paid	(33.07)	(6.03)	
Closing Defined Benefit Obligation	275.67	253.80	

Annexure 4: Reconciliation of plan assets

₹ in lakhs

Particulars	March 31, 2026 (12 months)	March 31, 2025 (12 months)
Opening value of plan assets	210.48	147.84
Transfer in/(out) plan assets	-	-
Interest Income	11.00	8.19
Return on plan assets excluding amounts included in interest income	4.99	3.44
Assets distributed on settlements	-	-
Contributions by employer	41.48	57.04
Benefits paid	(33.07)	(6.03)
Closing value of plan assets	234.88	210.48

Annexure 5: Reconciliation of net defined benefit liability

₹ in lakhs

Particulars	March 31, 2026 (12 months)	March 31, 2025 (12 months)
Net opening provision in books of accounts	43.31	60.19
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per Annexure 2	41.39	72.55
Amounts recognized in Other Comprehensive Income	(2.43)	(32.38)
	82.27	100.36
Benefits paid by the Company	-	-
Contributions to plan assets	(41.48)	(57.05)
Closing provision in books of accounts	40.79	43.31

Annexure 6: Composition of the plan assets

Particulars	March 31, 2026 (12 months)	March 31, 2025 (12 months)
Government of India Securities	0.00%	0.00%
State Government Securities	0.00%	0.00%
High quality corporate bonds	0.00%	0.00%
Equity shares of listed companies	0.00%	0.00%
Property	0.00%	0.00%
Special Deposit Scheme	0.00%	0.00%
Policy of insurance	100.00%	100.00%
Bank Balance	0.00%	0.00%
Other Investments	0.00%	0.00%
Total	100.00%	100.00%

Annexure 7: Expected cashflows based on past service liability

Particulars	Cashflows ₹ in Lakhs	Distribution %
Year 1	122.04	37.4
Year 2	46.30	14.2
Year 3	35.54	10.9
Year 4	32.80	10.0
Year 5	19.88	6.1
Year 6 to Year 10	52.34	16.0

The future accrual is not considered in arriving at the above cash-flows.

Sensitivity to key assumptions		₹ in lakhs	
Particulars	March 31, 2026 (12 months)	March 31, 2025 (12 months)	
Discount rate Sensitivity			
Increase by 0.5 %	272.61	250.58	
(% change)	(1.11)	(1.26)	
Decrease by 0.5 %	278.83	257.10	
(% change)	1.15	1.31	
Salary growth rate Sensitivity			
Increase by 0.5 %	277.99	256.38	
(% change)	0.84	1.02	
Decrease by 0.5 %	273.39	251.25	
(% change)	(0.83)	(1.00)	
Withdrawal rate (W.R.) Sensitivity			
Increase by 1%	272.59	253.57	
(% change)	(1.12)	(0.08)	
Decrease by 1%	279.61	254.60	
(% change)	1.43	0.32	

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

a) Names of the related parties and description of relationship :

S.No.	Related Parties	Nature of Relationship
(i) Key Management Personnel/individuals having control or significant influence.		
	Mr. Sunil Nyati	Chairman & Managing Director
	Mrs. Anita Nyati	Whole Time Director
	Mr. Parth Nyati	Whole Time Director w.e.f. June 06, 2024 & CEO w.e.f. Feb 01, 2025
	Mr. Chandrashekhar Bobra	Independent Director
	Mr. Anshul Agrawal	Independent Director
	Mr. Tarun Kumar Baldua	Independent Director
	Mr. Gyan Chand Jain	Independent Director
	Mr. Mahendra Kumar Sharma	Chief Financial Officer
	Mrs. Shikha Agrawal	Company Secretary
(ii) Other parties being relatives of Key Management Personnel with whom transactions have taken place during the reporting period		
	Mrs. Anju Agiwal	Relative of Key Managerial Personnel
	Mr. Satyanarayan Maheshwari	Relative of Key Managerial Personnel
	Mrs. Krishna Prabha Maheshwari	Relative of Key Managerial Personnel
	Mrs. Raksha Maheshwari	Relative of Key Managerial Personnel
	Mr. Devashish Nyati	Relative of Key Managerial Personnel
	Mrs. Shivani Nyati	Relative of Key Managerial Personnel
	Mrs. Kritika Nyati	Relative of Key Managerial Personnel
	Mr. Anil Kumar Nyati	Relative of Key Managerial Personnel
	Mrs. Madhu Sharma	Relative of Chief Financial Officer

Mrs. Vandana Nyati	Member of Promoter Group
Mr. Vandit Nyati	Member of Promoter Group
Mr. Manish Maheshwari	Relative of Key Managerial Personnel
Mrs. Purna Bobra	Relative of Independent Director
Mrs. Prachi Bobra	Relative of Independent Director
Ms. Sheetal Shankar Duraphe	Director in wholly owned subsidiary (Swastika Investmart (IFSC) Private Limited & Swastika Fin-Mart Private Limited)
Mrs. Sunita Chourasia	Director in wholly owned subsidiary (Swastika Investmart (IFSC) Private Limited)
Mr. Sukhdev Prasad Chourasia	Relative of Director of Wholly Owned Subsidiary
Mr. Rakesh Chourasia	Relative of Director of Wholly Owned Subsidiary
Mr. Shankar Bhalchandra Duraphe	Relative of Director of Wholly Owned Subsidiary
Mr. Shashank Duraphe	Relative of Director of Wholly Owned Subsidiary
(iii)	Enterprises owned/controlled by Key Managerial Personnel or individuals having control or significant influence with whom transactions have taken place during the reporting period.
Vandit Nyati H.U.F	H.U.F. of Promoter Group Member
Anil Nyati H.U.F	Member of Promoter Group
Mahendra Kumar Sharma H.U.F.	H.U.F. of Chief Financial Officer
Pixela UX	Significant influence of Relative of KMP over entity
(iv)	Subsidiary
Swastika Fin-Mart Private Limited	Wholly Owned Subsidiary Companies
Swastika Investmart (IFSC) Private Limited	Wholly Owned Subsidiary Companies
Avisa Wealth Manager Private Limited	Wholly Owned Subsidiary Companies
(v)	Associates
Swastika Insurance Broking Services Limited	Significant Influence in the company (Wholly Owned Subsidiary upto 11.06.2025 and Associate wef. 12.06.2025)

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

₹ in lakhs

S.No.	Related Parties	For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	Key Management Personnel		
	Employee Benefits Expenses		
	Mr. Sunil Nyati	73.51	73.51
	Mr. Sunil Nyati (Commission)	45.00	27.50
	Mrs. Anita Nyati	37.51	37.51
	Mr. Parth Nyati	60.64	42.50
	Mr. Mahendra Kumar Sharma	52.80	48.00
	Mrs. Shikha Agrawal	12.60	10.20
	Mrs. Sunita Chourasia	12.21	7.36
	Ms. Sheetal Shankar Duraphe	10.02	6.12
	Sitting Fees		
	Mr. Chandrashekhar Bobra	0.30	0.33
	Mr. Anshul Agrawal	0.15	0.15

	Mr. Tarun Kumar Baldua	0.23	0.25
	Mr. Gyan Chand Jain	0.30	0.23
(ii)	Employee Benefits for Relatives of Key Management Personnel / group of promoters		
	Mr. Anil Kumar Nyati	22.50	18.00
	Mr. Parth Nyati	-	8.50
	Mrs. Shivani Nyati	23.25	15.00
	Mr. Devashish Nyati	46.50	42.00
	Mr. Vandit Nyati	22.50	18.00
(iii)	Transactions with Subsidiaries		
(A)	Swastika Fin-Mart Private Limited		
(a)	Loan given	2,494.85	3,874.98
	Received against loan	1,916.25	2,654.98
	Received against loan -opening	1,220.00	729.25
	Interest received	57.37	21.45
(b)	Loan taken	399.90	2,132.85
	Repayment of loan	399.90	2,132.85
	Interest Paid	0.64	12.65
(c)	Reimbursement of expenses received	4.59	10.53
(d)	Reimbursement of expenses paid	4.47	-
(B)	Swastika Investmart (IFSC) Private Limited		
(a)	Reimbursement of expenses	0.05	0.05
(C)	Avisa Wealth Manager Private Limited		
(a)	Investment in Subsidiary	-	1.00
(b)	Loan given	16.50	-
	Received against loan	-	-
	Interest received*	-	-
(iv)	Other Transactions		
(a)	Expenses paid against services		
	Pixela UX	6.79	15.00
(b)	Brokerage Received		
	Mr. Sunil Nyati*	-	-
	Mr. Satyanarayan Maheshwari*	-	0.02
	Mr. Mahendra Kumar Sharma*	-	0.01
	Mrs. Anju Agiwal	0.09	0.12
	Mrs. Madhu Sharma	0.51	0.36
	Mahendra Kumar Sharma H.U.F.	0.03	0.11
	Mrs. Perna Bobra*	-	-
	Mrs. Krishna Prabha Maheshwari*	-	-
	Mr. Anil Kumar Nyati*	-	-
	Anil Nyati H.U.F.*	-	-
	Mr. Vandit Nyati*	-	-
	Vandit Nyati H.U.F.*	-	-

Mrs. Vandana Nyati*	-	-
Mrs. Shivani Nyati	0.07	0.36
Mrs. Kritika Nyati	-	0.12
Mr. Devashish Nyati	0.01	-
Mrs. Prachi Bobra	-	0.13
Mrs. Raksha Maheshwari	0.02	0.01
Mr. Manish Maheshwari*	-	-
Ms. Sheetal Shankar Duraphe*	-	-
Mrs. Sunita Chourasia*	-	0.02
Mr. Sukhdev Prasad Chourasia*	-	-
Mr. Rakesh Chourasia*	-	-
Mr. Shankar Bhalchandra Duraphe*	-	-
Mr. Shashank Dhurape*	-	0.01

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

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

₹ in lakhs

S.No.	Related Parties	For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	Debit Balance of Related parties		
	Swastika Investmart (IFSC) Private Limited	3.12	3.07
	Swastika Fin-Mart Private Limited	578.60	1,220.00
	Avisa Wealth Manager Private Limited	16.50	-
(ii)	Investments in Subsidiaries		
	Swastika Fin-Mart Private Limited	211.00	211.00
	Swastika Insurance Broking Services Limited	-	75.00
	Swastika Investmart (IFSC) Private Limited	1.00	1.00
	Avisa Wealth Manager Private Limited	1.00	1.00
(iii)	Investment in Associates		
	Swastika Insurance Broking Services Limited (Deemed cost is 34.81 Lacs)	22.50	-

During the reporting period, Company has sold out investment of Rs. 52.50 lakhs consisting 70% stake in Swastika insurance Broking Services Limited (SIBSL) after obtaining necessary regulatory approval and now Swastika Insurance Broking services Limited has become associate company. w.e.f. 12th June 2025.

d) Amounts recognized in Profit & Loss Account and Other Comprehensive Income for the Key Managerial Personnel as on 31.03.2026

₹ in lakhs

Particulars	P & L Account	OCI	DBO
Key Managerial Personnel	2.88	21.31	56.35

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. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

44. Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

45. Segment Reporting

The Company's operations predominantly relate to equity, currency and commodity broking and its related business activities and the Company's business is organised into two segments as mentioned below:-

- a. Broking and related services
- b. Merchant Banking & Investment Banking Services

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

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

46. Expenditure for Corporate Social Responsibility:

₹ in lakhs

S. no.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	Amount required to be spent by the company during the year	39.24	26.32
(ii)	Amount available for set off from previous years	5.82	0.55
(iii)	Amount of Expenditure incurred	33.55	31.59
(iv)	(Shortfall at the end of the year)/ Excess amount spent for the financial year	0.13	5.82
(v)	Total of previous year shortfall	-	-
(vi)	Reason for shortfall	-	-
(vii)	Nature of CSR activities	Promotion of health care and, animal welfare and education, training, & accommodating for differently able persons etc.	Promotion of health care and, animal welfare and education, training, & accommodating for differently able persons etc.
(viii)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	-	-
(ix)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

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

- 1 The loan given by Company to its wholly owned subsidiary, Swastika Fin-Mart Private Limited and Avisa Wealth Manager Private Limited has utilised for meeting its principle business activities only.
- 2 The details of investments made are given in Note No.6

48. Additional Regulatory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has no transaction with Companies which are struck off under section 248 of the Companies Act, 2013 or under section 560 of Companies Act, 1956.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

- (viii) The Company has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (ix) The Company has 3 subsidiaries which are wholly owned subsidiaries. The clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 is complied with.
- (x) The Company has granted loans or advances in the nature of loans to its wholly owned subsidiary without specifying any terms or period of repayment, the details of which are as follows:-

Type of Borrower	₹ in lakhs			
	As at March 31, 2026		As at March 31, 2025	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total
Related Parties				
Swastika Fin-Mart Private Limited (Wholly Owned Subsidiary)	578.60	9.35%	1,220.00	35.05%
Avisa Wealth Manager Private Limited (Wholly Owned Subsidiary)	16.50	0.27%	-	-
Total	595.10	9.62%	1,220.00	35.05%

- (xi) The quarterly returns or statements filed by the company for working capital limits with the banks are in agreement with the books of account of the company.
- (xii) During the year no Scheme of Arrangement has been formulated by the Company/pending with competent authority.
- (xiii) The Company does not have any immovable property as at the balance sheet date except the leasehold land situated at Kota
- (xiv) There are no investment in properties and capital work in progress.
- (xv) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year.
- (xvi) There are no intangible assets under development.
- (xvii) During the year, the Company has issued 27,85,000 equity share capital of ₹ 2 each upon conversion of 5,57,000 Share warrants. The company has fully utilized the amount raised for the object or purposes for which the funds have been raised and there has been no deviation/variation in the utilization of funds as stated in object mentioned in notice of EGM dated 09.11.2023.
- (xviii) The amount borrowed from Banks and Financial Institution have been used for the specific purpose it was taken.

49. The Company has used accounting software i.e. Tally, Techexcel, for maintaining its books of account and masters. The aforesaid accounting software have a feature of recording audit trail (edit log) facility and the audit trail was enabled and operated throughout the year for relevant transactions recorded therein. Further, there were no instance of tampering of such audit trail noted in above software.

50. Subsequent Events:- Proposed Dividend

During the year ended March 31, 2026 on account of the final dividend for 2024-2025 the Company has incurred net cash outflow of ₹ 120.60 Lakhs. The Board of Directors in their meeting on May 02, 2026 recommend a final dividend of ₹ 0.60 per equity share for the financial year ended March 31, 2026. This pay-out is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company and if approved would result in a net cash outflow during the year ended March 31, 2027 of ₹ 120.60 Lakhs.

There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2026.

51. These Financial Statements have been approved by the Company's Board of Directors at their meeting held on May 02, 2026. The Board of Directors do not have the power to amend the financial statements.

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

CA Vikram Gupte
Partner
M. No. 074814

Place: Indore
Date : May 02, 2026

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

Sunil Nyati
(Chairman & Managing Director)
DIN : 00015963

Mahendra Kumar Sharma
(Chief Financial Officer)

Parth Nyati
(CEO & Whole Time Director)
DIN : 02583324

Shikha Agrawal
(Company Secretary)
M. No.: A36520

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Swastika Investmart Limited
Mumbai

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Swastika Investmart Limited, (herein after referred to as "the Holding Company") and its wholly owned subsidiaries namely Swastika Fin-Mart Private Limited, Swastika Investmart (IFSC) Private Limited, and Avisa Wealth Manager Private Limited and it's Associate, Swastika Insurance Broking Services Limited, (the Holding Company, its Subsidiaries and Associate together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit & Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each key audit matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements.

The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

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

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

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we

determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

1. We did not audit the financial statements and other financial information, in respect of Swastika Fin-Mart Private Limited, Swastika Investmart (IFSC) Private Limited and Avisa Wealth Manager Private Limited, wholly owned subsidiaries, whose financial statements, without giving effect to intra group transactions, reflect total assets of ₹ 2,075.65 lakhs as at 31 March, 2026, total revenues of ₹ 89.66 lakhs, and net cash inflows amounting to ₹ 7.22 lakhs for the year ended on 31 March, 2026, as considered in the consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit/(loss) of ₹ (-) 32.64 lakhs for the year ended 31 March, 2026 in respect of the Associate, as considered in the Consolidated Financial Statements.

These financial statement and other financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
- (c) The consolidated Balance Sheet, the consolidated Statement of Profit & Loss (including the Other Comprehensive Income), the consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the Directors of the Holding Company as on March 31st, 2026 taken on record by the Board of Directors of the Holding Company, none of the Directors of the Holding Company is disqualified as on March 31, 2026 from being appointed as a Director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to these consolidated financial statements of Holding company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and explanations provided to us, the managerial remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position in its Consolidated financial statements - Refer Note 37 of the consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended March 31, 2026.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
- iv. (a) The management of the Parent Company has represented that, to the best of its knowledge and belief, and read with Note 51 (v) to the consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or the subsidiaries, to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management of the Parent Company has represented, that, to the best of its knowledge and belief, and read with Note 51 (vi) to the consolidated Financial Statements, no funds have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The final dividend paid by the Parent Company during the year in respect of dividend declared with respect to financial year ending on March 31, 2025, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

(b) As stated in Note 53 to the consolidated financial statements, the Board of Directors of the Parent Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination on test check basis, the group has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail facility and the same has operated through out the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. The audit trail has been preserved by the group as per the statutory requirements for record retention.

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

Place of Signature: Indore
Date: May 02, 2026
UDIN : 26074814JYQBWK4249

(CA Vikram Gupte)
Partner
M. No. 074814

Annexure A - referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date of Swastika Investmart Limited for the year ended March 31, 2026

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

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

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

**Place of Signature: Indore
Date: May 02, 2026
UDIN : 26074814JYQBWK4249**

**(CA Vikram Gupte)
Partner
M. No. 074814**

Annexure B - Referred to in paragraph (f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date of Swastika Investmart Limited for the year ended March 31, 2026

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

In conjunction with our audit of consolidated financial statements of Swastika Investmart Limited, (hereinafter referred to as the Holding Company) as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company and its subsidiary companies, associate company, which are companies incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to these consolidated financial statements, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements

and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

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

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the group has, in all material respects, an adequate internal financial controls with reference to these Consolidated Financial Statements and such internal financial controls with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place of Signature: Indore
Date: May 02, 2026
UDIN : 26074814JYQBWK4249

(CA Vikram Gupte)
Partner
M. No. 074814

Consolidated Balance Sheet

as at March 31, 2026

₹ in lakhs

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. Assets			
1. Financial Assets			
(a) Cash and Cash Equivalents	2	1,035.14	635.20
(b) Bank Balance other than (a) above	3	35,965.87	22,914.56
(c) Receivables			
Trade Receivables	4	2,941.88	2,620.91
(d) Loans	5	7,505.60	4,652.27
(e) Investments	6	751.68	800.14
(f) Other Financial Assets	7	681.32	2,117.82
Total Financial Assets		48,881.49	33,740.90
2. Non-Financial Assets			
(a) Inventories	8	243.06	245.22
(b) Current Tax Assets (Net)	9	262.81	371.10
(c) Deferred Tax Assets (Net)	10	113.50	95.24
(d) Property, Plant and Equipment	11	556.56	404.24
(e) Other Intangible Assets	11	7.60	27.75
(f) Other Non-Financial Assets	12	228.87	278.11
Total Non-Financial Assets		1,412.40	1,421.66
Total Assets		50,293.89	35,162.56
II. Liabilities and Equity			
II (a). Liabilities			
1. Financial Liabilities			
(a) Payables			
1) Trade Payables	13		
1. Total Outstanding dues of Micro Enterprises and Small Enterprises		-	1.28
2. Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		33,414.13	22,408.32
(b) Borrowings	14	1,442.12	545.01
(c) Other Financial Liabilities	15	1,689.02	757.56
Total Financial Liabilities		36,545.27	23,712.17
2. Non-Financial Liabilities			
(a) Provisions	16	40.79	43.31
(b) Deferred Tax Liabilities (Net)	17	-	1.64
(c) Other Non-Financial Liabilities	18	142.17	185.74
Total Non-Financial Liabilities		182.96	230.69
Total Liabilities		36,728.23	23,942.86
II (b). Equity			
(a) Equity Share Capital	19	404.26	348.56
(b) Other Equity	20	13,161.40	10,871.14
Total Equity		13,565.66	11,219.70
Total Liabilities And Equity		50,293.89	35,162.56
Material Accounting Policies	1		
Other Notes to Financial Statements	2-54		

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

CA Vikram Gupte
Partner
M. No. 074814

Place: Indore
Date : May 02, 2026

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

Sunil Nyati
(Chairman & Managing Director)
DIN : 00015963

Mahendra Kumar Sharma
(Chief Financial Officer)

Parth Nyati
(CEO & Whole Time Director)
DIN : 02583324

Shikha Agrawal
(Company Secretary)
M. No.: A36520

Consolidated Statement of Profit & Loss
for the Year Ended March 31, 2026

₹ in lakhs

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Revenue from Operations			
Interest Income	21	3,252.11	2,948.84
Dividend Income	22	1.11	1.05
Fees and Commission Income	23	6,153.51	8,225.87
Net gain on fair value changes	24	1.39	-
Sale of Shares and Securities	25	539.52	644.08
Merchant Banking Fees	26	584.57	1,610.92
Other Revenue from Operations	27	433.44	627.71
Total Revenue from Operations		10,965.65	14,058.47
II. Other Income	28	51.23	15.56
III. Total Income (I+II)		11,016.88	14,074.03
IV. Expenses			
Finance Cost	29	875.71	796.07
Fees and Commission Expense	30	3,026.64	3,896.01
Purchase of Shares and Securities	31	569.26	788.30
Changes in Inventory of Shares and Securities	32	2.16	(125.89)
Employee Benefits Expenses	33	3,140.89	3,685.99
Depreciation & Amortization Expenses	34	94.72	119.04
Other Expenses	35	1,446.71	2,270.14
Total Expenses		9,156.09	11,429.66
V. Profit/(Loss) before exceptional items and tax (III-IV)		1,860.79	2,644.37
VI. Exceptional Items		-	-
VII. Profit/(Loss) before tax (V - VI)		1,860.79	2,644.37
VIII. Tax expenses			
(1) Current Tax		519.58	741.30
(2) Deferred Tax		5.51	(86.12)
Total Tax Expenses		525.09	655.18
IX. Profit/(Loss) for the Period (VII-VIII)		1,335.70	1,989.19
X. Share of Profit / (Loss) of Associates		(32.64)	-
XI. Profit / (Loss) for the period and Share of Profit / (Loss) of Associates (IX+X)		1,303.06	1,989.19
XII. Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		(164.27)	174.55
(ii) Income tax relating to items that will not be reclassified to profit or loss		25.40	(18.07)
Total Other Comprehensive Income		(138.87)	156.48
XIII. Total Comprehensive Income for the period (XI+XII) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		1,164.19	2,145.67
XIV. Earning per Equity Share	36		
Basic Earnings per share (₹) (FV of ₹ 2 Each)		6.65	13.31
Diluted Earnings per share (₹) (FV of ₹ 2 Each)		6.65	8.67
Material Accounting Policies	1		
Other Notes to Financial Statements	2-54		

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

CA Vikram Gupte
Partner
M. No. 074814

Place: Indore
Date : May 02, 2026

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

Sunil Nyati
(Chairman & Managing Director)
DIN : 00015963

Mahendra Kumar Sharma
(Chief Financial Officer)

Parth Nyati
(CEO & Whole Time Director)
DIN : 02583324

Shikha Agrawal
(Company Secretary)
M. No.: A36520

Consolidated Cash Flow Statement
for the year Ended March 31, 2026

₹ in lakhs

Particulars	For the year ended As at March 31, 2026	For the year ended As at March 31, 2025
A. Cash Flow From Operating Activities		
Profit before Income Tax	1,860.79	2,644.37
Adjustments for		
Depreciation	94.72	119.03
Loss/Profit on Sale of Fixed Assets	(7.00)	(2.62)
Financial Charges	875.71	796.07
Dividend Income	(1.11)	(1.05)
Interest Income	(1,819.99)	(3,017.20)
Profit on sale of investment in Subsidiary	(31.31)	-
Change in Fair Value of Financial Assets	56.95	358.19
Provision on Expected Credit Loss on Trade Receivable	57.57	150.14
Operating Profit before Change in Financial & Non Financial Assets/Liabilities	1,086.33	1,046.93
Increase / (Decrease) in Trade Payables	11,004.54	(2,204.54)
Increase / (Decrease) in Other Financial Liabilities	930.65	(334.56)
Increase / (Decrease) in Provisions	(0.10)	15.51
Increase / (Decrease) in Other Non-Financial Liabilities	(43.57)	7.33
(Increase) / Decrease in Other Bank Balances	(12,189.19)	(257.97)
(Increase) / Decrease in Inventories	(54.79)	(166.71)
(Increase) / Decrease in Trade Receivable	(437.98)	(295.84)
(Increase) / Decrease in Loans	(2,854.16)	(990.53)
(Increase) / Decrease in Other Financial Assets	1,436.48	1,713.66
(Increase) / Decrease in Other Non-Financial Assets	(81.27)	(15.36)
Cash generated from Operations	(1,203.06)	(1,482.08)
Income Taxes Paid (Net)	(160.02)	(500.41)
Net Cash (outflow)/inflow from Operating Activities (A)	(1,363.08)	(1,982.49)
B. Cash Flows From Investing Activities		
Payments for Property, Plant and Equipment	(117.75)	(106.14)
Proceeds from Sale of Property, Plant and Equipment	28.37	8.28
(Purchase)/ Sale of Investments	(172.07)	(42.20)
Proceeds from sale of Investment in Subsidiary	52.50	-
Dividends Received	0.79	0.77
Interest Received	767.21	2,104.83
Net Cash (outflow)/inflow From Investing Activities (B)	559.05	1,965.54
C. Cash Flow From Financing Activities		
Issue of Share Capital (Conversion from Share Warrants)	55.70	51.30
Securities Premium (Conversion from Share Warrants)	1,676.57	1,514.03
Movement in Share Warrants (Net of issue Expenses)	(429.92)	(391.08)
Increase/(Decrease) from Short Term Borrowings	897.11	(842.99)
Interest Paid	(875.71)	(796.07)
Dividend Paid (Inclusive of Dividend Distribution Tax)	(119.78)	(62.04)
Net Cash Inflow From Financing Activities (C)	1,203.97	(526.85)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	399.94	(543.80)
Cash and Cash Equivalents at the beginning of the financial year	635.20	1,179.00
Cash and Cash Equivalents at end of the year	1,035.14	635.20
Components of Cash and Cash Equivalents		
Cash and Cash Equivalents as at beginning of the year		
(a) Cash on Hand	5.46	2.65
(b) Balances with Banks - in current accounts	629.74	1,176.35
Total	635.20	1,179.00
Cash and Cash Equivalents as at end of the year		
(a) Cash on Hand	5.03	5.46
(b) Balance with banks - in current accounts	1,030.11	629.74
Total	1,035.14	635.20

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

CA Vikram Gupte
Partner
M. No. 074814
Place: Indore
Date : May 02, 2026

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

Sunil Nyati
(Chairman & Managing Director)
DIN : 00015963

Mahendra Kumar Sharma
(Chief Financial Officer)

Parth Nyati
(CEO & Whole Time Director)
DIN : 02583324

Shikha Agrawal
(Company Secretary)
M. No.: A36520

Consolidated Statement of Changes in Equity for the Year Ended March 31, 2026

A. Equity Share Capital

₹ in lakhs

Particulars	Equity Share Capital
Balance as on 01 April, 2024	298.26
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the previous reporting year	298.26
Changes in equity share capital during the year on account of Conversion of Warrants	50.30
Balance as at March 31, 2025	348.56
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting year	348.56
Changes in equity share capital during the year on account of Conversion of Warrants	55.70
Balance as at March 31, 2026	404.26

B. Other Equity

₹ in lakhs

Particulars	Reserve & Surplus					Equity instruments through OCI	Money received against Share Warrants	Total
	Securities Premium	General Reserve	Capital Reserve	Statutory Reserve	Retained Earnings			
Balance at the beginning of the previous reporting period	-	2,359.41	25.92	176.36	4,090.08	188.98	821.00	7,661.76
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	-	2,359.41	25.92	176.36	4,090.08	188.98	821.00	7,661.76
Profit for the year	-	-	-	-	1,989.19	-	-	1,989.19
Other Comprehensive Income for the previous year	-	-	-	-	32.38	124.10	-	156.48
Transfer from OCI to retained earning	-	-	-	-	38.32	(38.32)	-	-
Transfer From Retained Earning during the year	-	-	-	-	-	-	-	-
Transfer to General Reserve during the year	-	500.00	-	-	(500.00)	-	-	-
Dividend paid for the previous year (including tax on dividend)	-	-	-	-	(59.19)	-	-	(59.19)
Addition/(deletion) during the year	1,514.03	-	-	-	-	-	(1,564.33)	(50.30)
Cost of Share Warrants Issued	-	-	-	-	-	-	1,173.21	1,173.21
Balance as at the end of Previous Reporting Period	1,514.03	2,859.41	25.92	176.36	5,590.78	274.76	429.88	10,871.14
Balance at the beginning of the Current Reporting Period	1,514.03	2,859.41	25.92	176.36	5,590.78	274.76	429.88	10,871.14
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,514.03	2,859.41	25.92	176.36	5,590.78	274.76	429.88	10,871.14
Profit for the year	-	-	-	-	1,303.06	-	-	1,303.06
Other Comprehensive Income for the current year	-	-	-	-	2.43	(141.30)	-	(138.87)
Transfer from OCI to retained earning	-	-	-	-	48.83	(48.83)	-	-
Transfer From Retained Earning during the year	-	-	-	-	-	-	-	-
Transfer to General Reserve during the year	-	500.00	-	-	(500.00)	-	-	-
Dividend paid for the previous year (including tax on dividend)	-	-	-	-	(120.60)	-	-	(120.60)
Addition/(deletion) during the year	1,676.57	-	-	-	-	-	(1,729.08)	(52.51)
Money received towards Share Warrants	-	-	-	-	-	-	1,299.20	1,299.20
Balance as at 31 March, 2026	3,190.60	3,359.41	25.92	176.36	6,324.50	84.63	-	13,161.40

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

CA Vikram Gupte
Partner
M. No. 074814

Place: Indore
Date : May 02, 2026

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

Sunil Nyati
(Chairman & Managing Director)
DIN : 00015963

Mahendra Kumar Sharma
(Chief Financial Officer)

Parth Nyati
(CEO & Whole Time Director)
DIN : 02583324

Shikha Agrawal
(Company Secretary)
M. No.: A36520

Notes to Consolidated Financial Statements

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

(A) Corporate Information

"Swastika Investmart Limited" ("Swastika" or "the Parent Company") having CIN: L65910MH1992PLC067052, a Company Limited by Shares was incorporated on 03rd June, 1992, as a public limited company under the provisions of the Companies Act, 1956. The Parent Company is domiciled in India having Registered Office at Office No.104, 1st Floor, KESHAVA Commercial Building, Plot No.C-5, "E" block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East), Mumbai - 400051 and listed on the Bombay Stock Exchange Limited (BSE).

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

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

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

These financial statements are separate financial statements of the Group (also called consolidated financial statements). The Group has prepared and presented the financial statements for the year ended March 31, 2026, which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information together with the comparative period information as at and for the year ended March 31, 2025, in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division III of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

(C) Basis of Preparation :

1) Historical Cost Convention

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

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

2) Going Concern

The Financial Statements are prepared on a going concern basis as the Management is satisfied that the Group shall be able to continue its business for the foreseeable future and no Material uncertainty exists that may cast a significant doubt on the going concern assumption. In making this assessment the Management has considered a wide range of information relating to present and future conditions including future projections of Profitability, Cash Flows and Capital resources.

3) Presentation of Financial Statements

The Consolidated Balance Sheet, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Profit and Loss and disclosures are presented in the format prescribed under Division III of Schedule III of the companies Act, as amended from time to time, for Non-Banking Financial Companies ("NBFCs") that are required to comply with Ind AS. The Group has consistently applied the accounting policies to all periods presented in these financial statements.

4) Basis of Consolidation

The consolidated financial statements relate to the Swastika Investmart Limited and its subsidiaries (collectively referred to as "the Group") and the Group's interest in its associate. The consolidated financial statements have been prepared on the following basis:

The consolidated financial statements of the Group and its subsidiaries are combined on a line-by-line basis by adding together the book values

of the like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Ind - AS 110 "Consolidated Financial Statements.

- a) The Holding Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013, the Holding Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 41.
 - b) **Subsidiaries :** Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.
 - c) **Non-controlling interest (NCI):** NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.
 - d) **Loss of control:** When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in profit or loss.
 - e) **Transactions eliminated on consolidation:** The financial statements of the Parent Company and its Subsidiaries used in the consolidation procedure are drawn upto the same reporting date i.e. March 31, 2026. The financial statements of the Parent Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.
 - f) The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Parent Company's separate financial statements. Accounting policies of subsidiaries have been changed wherever necessary to ensure consistency with the policies adopted by the Group.
- 5) Functional and Presentation Currency**

These Financial Statements are presented in lakhs (INR), which is also the functional and presentation currency and all values are rounded to the nearest lakhs with two decimals except when otherwise indicated. 0.00 indicates amount are below rounding off threshold.

(D) Summary of Material Accounting Policy Information

(i) Revenue Recognition

Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised service to a customer.

When (or as) a performance obligation is satisfied, the Group recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Group 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 :

- **Step 1: Identify contract(s) with a customer:** A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- **Step 2: Identify performance obligations in the contract:** A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- **Step 3: Determine the transaction price:** The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- **Step 4: Allocate the transaction price to the performance obligations in the contract:** For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.
- **Step 5:** Recognise revenue when (or as) the Group satisfies a performance obligation.

a) Brokerage Fee Income

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

b) Income from sales of Shares and Securities

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

c) Income from Depository Operations

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

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

d) Equity Index / Stock Futures / Currency Futures :

- 1) Equity Index / Stock Futures/ Currency Futures are marked to market on a daily basis. Debit or Credit balance disclosed under Loans and Advances or Financial Liabilities, respectively, in the Mark to Market Margin Equity Index / Stock Futures/Currency Account, represents the net amount payable or receivable on the basis of movement in the process of Index / Stock futures /Currency Futures on the Balance Sheet date.
- 2) As on the Balance Sheet date, Profit / Loss on open position in Equity Index /Stock Futures/Currency Futures is accounted as follows:
 - Credit balance in the Mark-to-Market Margin Equity Index/ Stock Futures /Currency Futures Account, being the anticipated Profit, is ignored and no credit for the same is taken in the Statement of Profit and Loss.
 - Debit balance in the Mark-to-Market Margin Equity Index/ Stock Futures/Currency Futures Account, being the anticipated loss, is provided in the Statement of Profit and Loss.

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) Interest Income

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

g) Delayed Payment Charges

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

h) Dividend Income

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

(ii) Fair Value Measurement

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

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

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy,

described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

(iii) Property, Plant and Equipment (PPE)

Recognition and Measurement

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Cost includes expenditure related to the acquisition of PPE and for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy.

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they are incurred.

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

De-recognition

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

Depreciation

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

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

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

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

(iv) Intangible assets

Acquired intangible

Intangible Assets that are acquired by the Group are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly

attributable to bringing the asset to its working condition for the intended use, and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent expenditure

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

Derecognition

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

Amortisation

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

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

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

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

(v) Valuation of Inventories

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

(vi) Borrowings

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

(vii) Borrowing Costs

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

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

(viii) Employee Benefits

a) Short term obligations

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

b) Post-employment obligations

The Group operates the following post-employment schemes.

1. Defined Benefit Plans

The Group has taken Group Gratuity Cash Accumulation Policy issued by the Life Insurance Corporation of India (LIC). The cost of providing

defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations.

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

2. Defined Contribution Plan

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

3. Other Defined Contribution Plan

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

(ix) Leases

Short-term leases

The Group applies the short term lease recognition exemption to its short term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short term leases are recognised as expense on a straight-line basis over the lease term.

(x) Earnings Per Share

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

(xi) Income Tax

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

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

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. The tax effects of income tax losses, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

(xii) Impairment of Non-Financial Assets

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

(xiii) Provision

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

(xiv) Contingent Liabilities and Assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability. The existence of a contingent liability is disclosed in note 37 to the financial statements. Contingent assets are neither recognised nor disclosed.

(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 Amortised Cost

At the date of initial recognition, Financial assets 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, Financial assets 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 Retained Earnings.

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

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

2. Trade Receivables

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

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets.

The estimated impairment losses are recognized in a separate provision for impairment and the impairment losses are recognized in the Statement of Profit and Loss within other expenses.

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

3. Investment in Equity Shares

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

4. Investment in Subsidiaries

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

5. Investments in Mutual Funds

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

6. Impairment of Financial Assets

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

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

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

For Trade Receivables Group applies 'Simplified Approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

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

8. De-recognition of Financial Asset

Financial Asset is primarily derecognized when

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

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

Financial Liabilities

1. Initial Recognition and Measurement

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

2. Subsequent Measurement

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

(a) Financial Liabilities at FVTPL

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

(b) Other Financial Liabilities

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

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

3. De-recognition of Financial Liability

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

4. Offsetting of Financial Instruments

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

5. Derivative Financial Instruments

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

(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) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Outstanding bank overdrafts are not considered integral part of the Group's cash management.

(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 Group's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Goodwill arising out of Consolidation of financial statements of subsidiaries and jointly controlled entities is tested for impairment at each reporting date.

(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 Group's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments.

(xxi) Business Combination under Common Control

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

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

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

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

(xxii) Critical Accounting Judgments, Estimates and Assumptions

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

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

a. Recognition of deferred tax assets /liabilities

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized. Further details are disclosed in note 10.

b. Provision and contingent liability

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

c. Allowance for impairment of financial asset

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

d. Defined Benefit Plans

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

e. Property, plant and equipment and Intangible Assets

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

(xxiii) New and Amended Standards

A. Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

1. Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver granted before the financial statements were approved for issue of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

2. Cash and Cash Equivalents

₹ in lakhs

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Cash on Hand	5.03	5.46
Balance with Banks		
In Current Accounts	1,030.11	629.74
Total	1,035.14	635.20

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

₹ in lakhs

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Earmarked balances with banks towards unclaimed dividend	5.50	4.69
Fixed Deposit with maturity less than 12 months	34,110.50	20,301.88
Fixed Deposit with maturity more than 12 months	987.75	1,879.25
Accrued Interest	862.12	728.74
Total	35,965.87	22,914.56
Details of FDRs under Lien		
Fixed deposits under lien with stock exchanges and clearing corporations *	32,823.25	20,416.13
Fixed deposits for bank guarantees	2,275.00	1,675.00
Fixed deposits with IRDAI	-	10.00

* The above fixed deposits are under lien with stock exchange as security deposits and minimum base capital requirements.

4. Trade Receivables

₹ in lakhs

Particulars	As at	As at
	March 31, 2026	March 31, 2025
(a) Secured, Considered Good*	2,777.16	2,155.77
(b) Unsecured, Considered Good	245.82	502.34
Less: Allowance for Impairment Losses	(81.10)	(37.20)
Total	2,941.88	2,620.91

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

Note: No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

4.1 Trade receivables ageing schedule as at 31 March, 2026

₹ in lakhs

Ageing for Trade Receivables	As at March 31, 2026							Total
	Unbilled	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables (A)								
Considered good	-	-	2,868.47	67.83	55.53	19.43	5.64	3,016.90

Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables (B)								
Considered good	-	-	-	-	5.43	0.53	0.12	6.08
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Total	-	-	2,868.47	67.83	60.96	19.96	5.76	3,022.98
Less : Allowance for Impairment Loss on A and B above	-	-	(4.55)	(20.35)	(30.48)	(19.96)	(5.76)	(81.10)
Balance at the end of the year	-	-	2,863.92	47.48	30.48	-	-	2,941.88

Trade receivables ageing schedule as at 31 March, 2025

₹ in lakhs

Ageing for Trade Receivables	As at March 31, 2025							Total
	Unbilled	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables (A)								
Considered good	-	-	2,565.08	60.96	19.96	5.76	-	2,651.76
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables (B)								
Considered good	-	-	-	5.43	0.80	0.12	-	6.35
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Total	-	-	2,565.08	66.39	20.76	5.88	-	2,658.11
Less : Allowance for Impairment Loss on A and B above	-	-	(12.08)	(17.92)	(5.61)	(1.59)	-	(37.20)
Balance at the end of the year	-	-	2,553.00	48.47	15.15	4.29	-	2,620.91

5. Loans

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
A) Loans: At Amortised Cost		
(a) Secured by tangible assets		
Margin Trading Facilities	5,590.46	2,260.55
Loan against Property, Shares and Gold	111.18	136.04
(b) Unsecured, Considered Good		
Loans to Others	456.22	484.46
(c) Loans Receivables have significant increase in Credit Risk	1,674.80	2,103.56
(d) Loans Receivables -Credit Impaired	-	-
Less: Impairment Loss Allowance	(327.06)	(332.34)
Total	7,505.60	4,652.27

B) Loans Secured by		
Secured by collaterals	5,590.46	2,260.55
Secured by Property, Shares and Gold	111.18	136.04
Unsecured	2,131.02	2,588.02
Less: Impairment Loss Allowance	(327.06)	(332.34)
Total	7,505.60	4,652.27
C) Loans In India		
a) Public Sector	-	-
b) Others		
- Body Corporates	375.10	333.71
- Others	7,457.56	4,650.90
Less: Impairment Loss Allowance	(327.06)	(332.34)
Total	7,505.60	4,652.27
Stage Wise Break up of Loan		
a) Low credit risk (Stage 1)	6,157.86	2,881.05
b) Significant increase in credit risk (Stage 2)	1,674.80	2,103.56
c) Credit impaired (Stage 3)	-	-
Less: Impairment Loss Allowance	(327.06)	(332.34)
Total	7,505.60	4,652.27

6. Investments

₹ in lakhs

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Investments in India		
Measured at Fair Value through Profit or Loss:		
Equity Instruments	-	-
Mutual Funds	-	-
Measured at Fair Value through Other Comprehensive Income		
Equity Instruments		
Quoted Investments (Refer Note A)	513.35	563.98
Unquoted Investments (Refer Note B)	236.16	236.16
Investment in Associate (Refer Note C)	2.17	-
Total	751.68	800.14

Details of Investments :

₹ in lakhs

Particulars	Face Value	As at March 31, 2026		As at March 31, 2025	
		No. of Share	Value	No. of Share	Value
A. Quoted Equity Instruments (At FVTOCI)					
Housing Development and Infrastructure Limited	10	58,000	1.12	58,000	1.48
Hindustan Construction Company Limited	1	10,000	1.37	10,000	2.59
Larsen & Toubro Limited	2	750	26.28	750	26.19
Rane Holdings Limited	10	727	7.21	727	9.28
Shricon Industries Limited	10	49,150	67.09	49,150	98.30
Sintex Plastics Technology Limited	1	14,258	-	14,258	-
Infinium Pharmachem Limited	10	1,55,000	298.84	1,55,500	376.14
Bhadora Industries Limited	10	1,22,400	61.44	-	-
Ujaas Energy Limited	1	3,15,00,000	50.00	62,50,000	50.00
Total Value of Quoted Investments (A)			513.35		563.98
B. Unquoted investments in Other Companies					
Deseo Fintech Private Limited (Convertible Preference Share) (FVTOCI)	10	1,628	236.16	1,628	236.16
Bluehope Solutions Limited*	1	50,00,000	-	-	-
Globegreen Power Limited*	1	50,00,000	-	-	-
Total Value of Unquoted Investments (B)			236.16		236.16

C. Unquoted Investment In Associate (Under Equity Method)					
Swastika Insurance Broking Services Limited	10	2,25,000	2.17	-	-
Total Value of Unquoted Investments in Associates (C)			2.17		-
Total Value of Unquoted Investments (B+C)			238.33		236.16
Total of Long Term Investments (A+B+C)			751.68		800.14
Investment In India			751.68		800.14
Investment outside India			-		-
Total Investment			751.68		800.14

Note:- During the year the company has not written off any investments.

Note:- The Parent company sold 70% equity stake in its wholly owned subsidiary, M/s Swastika Insurance Broking Services Limited. Post disposal, the retained interest is accounted for as associate and stated at present value on the date of loss of control.

*In terms of Section 31(1) of the IBC, the Resolution Plan, as approved by the Hon'ble NCLT in case of Ujaas Energy Limited. Equity shares of Globegreen Power Limited and Bluehope Solutions Limited (two companies resulting out of demerger) are received accordingly.

7. Other Financial Assets

₹ in lakhs

Particulars	As at	
	March 31, 2026	March 31, 2025
Deposits With Exchange	257.13	258.20
Other Deposits	111.81	132.48
Accrued Income	7.70	0.47
TDS Receivable from Stock Exchange	55.30	45.16
Other Receivable	249.38	1,681.51
Total	681.32	2,117.82

The deposits are kept with stock exchanges as minimum base capital requirements and additional base capital requirements.

8. Inventories

₹ in lakhs

Particulars	As at	
	March 31, 2026	March 31, 2025
Stock in Trade	243.06	245.22
Total	243.06	245.22

9. Current Tax Assets (Net)

₹ in lakhs

Particulars	As at	
	March 31, 2026	March 31, 2025
Income Tax Refund due for prior years	277.57	220.43
Prepaid Tax for Current year		
Advance Tax	250.00	518.00
Tax Deducted at Source	251.26	380.47
Less: Income Tax Provision	(516.02)	(747.80)
Total	262.81	371.10

10. Deferred Tax Assets (Net)

10.1. Components of Deferred Tax Assets / (Liabilities)

₹ in lakhs

Particulars	As at	
	March 31, 2026	March 31, 2025
Property, Plant and Equipment	24.03	23.49
Allowance for Expected Credit Loss	102.51	89.01
Equity Instruments Designated at FVTOCI	(13.04)	(38.44)
Stock - MTM	-	10.28
Defined Benefit Obligation - Gratuity	-	10.90
Total	113.50	95.24

10.2. Movement in Deferred Tax Assets and Liabilities during the year

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	95.24	28.22
Add/ (Less):		
Difference Between Tax Base and Accounting Base of Property, Plant & Equipment and Intangible Assets	0.54	7.06
Equity Instruments Designated at FVTOCI	25.40	(18.07)
Allowance for Expected Credit Loss	13.50	72.28
Gratuity & Others	(21.18)	5.75
Total	113.50	95.24

10.3. Income Tax**The major components of Income Tax Expense**

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax:		
Current Tax on Profit for the year	516.02	747.80
Adjustments for the Current Tax of Prior Periods	3.56	(6.50)
Deferred Tax:		
Deferred Tax Liabilities/ (Assets)	5.51	(86.12)
Total	525.09	655.18

10.4. Reconciliation of Tax expense and the Accounting Profit multiplied by Domestic Tax Rate.

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit Before Income Tax Expense	1,860.79	2,644.37
Add: Loss Included in Profit above	121.76	0.14
Total Applicable to Tax	1,982.55	2,644.51
Tax Rate	25.168%	25.168%
Tax at the Indian tax rate @ 25.168%	498.97	665.57
Tax Effect of :		
Adjustments in respect of current income tax pertains to previous years	3.56	(6.50)
Effect of non deductible expenses for tax purposes	48.03	154.10
Effect of Expenses that are deductible	(39.27)	(72.35)
Tax on Capital Gains	8.29	0.48
Current Tax Provision (A)	519.58	741.30
Deferred Tax Provision (B)	5.51	(86.12)
Tax Expense recognized in Profit & Loss	525.09	655.18
Effective Tax Rate	28.22%	24.78%

11. Property, Plant and Equipment

March 31, 2026

₹ in lakhs

Particulars	Gross Block			Depreciation and Amortization			Net Block		
	As at 01.04.2025	Additions	Deductions/ Adjustments	As at 31.03.2026	As at 01.04.2025	Dep. for the Year	Deductions/ Adjustments	As at 31.03.2026	As at 31.03.2025
Property, Plant and Equipment									
A. Leasehold Land									
	-	153.22	-	153.22	-	0.23	-	0.23	-
B. Owned Assets									
Furniture	354.77	49.18	0.66	403.29	182.45	30.85	0.06	213.24	172.32
Vehicles	173.85	-	-	173.85	88.47	16.61	-	105.08	85.38
Office Equipment	254.61	27.08	30.41	251.28	147.15	20.70	29.23	138.62	107.46
Computer	191.75	19.27	35.94	175.08	152.68	24.40	34.08	143.00	39.07
V-Sat	6.50	-	-	6.50	6.49	-	-	6.49	0.01
Total - (A + B)	981.48	248.75	67.01	1,163.22	577.24	92.79	63.37	606.66	404.24
C. Other Intangible Assets									
Softwares	72.33	10.62	42.37	40.58	51.61	1.92	13.53	40.00	20.72
BSE Card	29.25	-	-	29.25	29.24	0.01	-	29.25	-
MCX Card	8.33	-	-	8.33	4.57	-	-	4.57	3.76
NSDL Membership	1.94	-	-	1.94	0.90	-	-	0.90	1.04
CDSL Membership	1.98	-	-	1.98	0.90	-	-	0.90	1.08
Membership ICEX	-	-	-	-	-	-	-	-	-
Membership NCDEX	2.10	-	-	2.10	2.00	-	-	2.00	0.10
Membership MCX	5.04	-	-	5.04	4.00	-	-	4.00	1.04
Total - C	120.97	10.62	42.37	89.22	93.22	1.93	13.53	81.62	27.75
Total (A + B + C)	1,102.45	259.37	109.38	1,252.44	670.46	94.72	76.90	688.28	431.99

March 31, 2025											
Particulars	Gross Block			Depreciation and Amortization			Net Block				
	As at 01.04.2024	Additions	Deductions/ Adjustments	As at 01.04.2024	Dep. for the Year	Deductions/ Adjustments	As at 31.03.2025	As at 31.03.2024			
Property, Plant and Equipment											
A. Owned Assets											
Furniture	366.24	43.51	54.98	200.84	34.77	53.16	182.45	172.32	165.40		
Vehicles	172.92	0.93	-	71.78	16.69	-	88.47	85.38	101.14		
Office Equipment	261.29	23.82	30.50	153.14	23.16	29.15	147.15	107.46	108.15		
Computer	269.81	27.88	105.94	229.33	29.29	105.94	152.68	39.07	40.48		
V-Sat	6.50	-	-	6.49	-	-	6.49	0.01	0.01		
Total - A	1,076.76	96.14	191.42	661.58	103.91	188.25	577.24	404.24	415.18		
B. Other Intangible Assets											
Softwares	76.82	10.00	14.49	54.73	10.34	13.46	51.61	20.72	22.09		
BSE Card	29.25	-	-	25.99	3.25	-	29.24	0.01	3.26		
MCX Card	8.33	-	-	4.06	0.51	-	4.57	3.76	4.27		
NSDL Membership	1.94	-	-	0.80	0.10	-	0.90	1.04	1.14		
CDSL Membership	1.98	-	-	0.80	0.10	-	0.90	1.08	1.18		
Membership ICEX	2.50	-	2.50	0.95	0.08	1.03	-	-	1.55		
Membership NCDEX	2.10	-	-	1.75	0.25	-	2.00	0.10	0.35		
Membership MCX	5.04	-	-	3.50	0.50	-	4.00	1.04	1.54		
Total - B	127.96	10.00	16.99	92.58	15.13	14.49	93.22	27.75	35.38		
Total (A + B)	1,204.72	106.14	208.41	754.16	119.04	202.74	670.46	431.99	450.56		

The Group has not revalued any of its Property, Plant & Equipment or Intangible assets during the year. Deductions also include assets derecognised on account of Swastika Insurance Broking Services Limited being converted from Subsidiary to Associate.

12. Other Non-Financial Assets

₹ in lakhs

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Capital Advance	4.54	135.04
Balance with Govt. Authorities	33.41	17.97
Other Advances	45.16	16.56
Prepaid Expenses	141.59	107.17
GST Receivable	4.17	1.37
Total	228.87	278.11

13. Trade Payables

₹ in lakhs

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Dues of Micro and Small Enterprises	-	1.28
Dues other than Micro and Small Enterprises		
Trade Payables - Clients	32,580.09	21,629.67
Trade Payables - Expenses	834.04	778.65
Total	33,414.13	22,409.60

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

13.1 Trade payable ageing schedule as at 31 March, 2026

₹ in lakhs

Ageing for Trade Payable	As at March 31, 2026					Total
	Not Due	Less than	1 - 2 years	2 - 3 years	More	
		1 year			than 3 year	
MSME	-	-	-	-	-	-
Others	-	33,414.13	-	-	-	33,414.13
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Balance at the end of the year	-	33,414.13	-	-	-	33,414.13

Trade payable ageing schedule as at 31 March, 2025

₹ in lakhs

Ageing for Trade Payable	As at March 31, 2025					Total
	Not Due	Less than	1 - 2 years	2 - 3 years	More than 3	
		1 year			years	
MSME	-	1.28	-	-	-	1.28
Others	-	22,408.32	-	-	-	22,408.32
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Balance at the end of the year	-	22,409.60	-	-	-	22,409.60

13.2 Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) read with the disclosure requirements under Schedule III to the Companies Act, 2013 for the year ended is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	₹ in lakhs	
	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	1.28
(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	-	-

14. Borrowings

Particulars	₹ in lakhs	
	As at March 31, 2026	As at March 31, 2025
At Amortised Cost- (Secured & Repayable on demand)		
From banks (overdraft facility)	173.12	-
From others	700.00	-
Inter Corporate Deposits (Unsecured)	569.00	545.01
Total	1,442.12	545.01
Borrowing In India	1,442.12	545.01
Borrowing outside India	-	-
Total	1,442.12	545.01

- (a) Rate of interest is ranging from 9.50% p.a. to 11.00% p.a. for above borrowings.
- (b) Security and terms of repayment of borrowings from banks
The overdraft facility from Bank are secured against first charge on receivables of company, immovable property and personal guarantees of executive directors of the company.
- (c) Security and terms of repayment of borrowings from Others
The facility from Others are secured against MTF Receivables.

15. Other Financial Liabilities

Particulars	₹ in lakhs	
	As at March 31, 2026	As at March 31, 2025
Other payables	688.45	-
Interest Payable	402.40	190.26
Employee Benefit Payable	178.94	184.36
Deposits from Authorised Person/ Associates	413.73	378.25
Unpaid Dividends	5.50	4.69
Total	1,689.02	757.56

16. Provisions

Particulars	₹ in lakhs	
	As at March 31, 2026	As at March 31, 2025
For Employee Benefits		
Provision for Gratuity (Refer Note 44)	40.79	43.31
Total	40.79	43.31

17. Deferred Tax Liabilities

₹ in lakhs

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Opening Balance	1.64	2.67
Add/ (Less):		
Difference Between Tax Base and Accounting Base of Property, Plant & Equipment and Intangible Assets	(1.64)	(1.03)
Total	-	1.64

18. Other Non-financial Liabilities

₹ in lakhs

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Statutory Dues Payable	142.17	185.74
Total	142.17	185.74

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

₹ in lakhs

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Authorized		
3,00,00,000 Equity Shares of ₹ 2 Each (Previous Year 3,00,00,000 Equity Shares of ₹ 2 Each)	600.00	600.00
Issued		
2,00,98,500 Equity Shares of ₹ 2 Each (Previous Year 1,73,13,500 Equity Shares of ₹ 2 Each)	401.97	346.27
Subscribed & Paid Up		
2,00,98,500 Equity Shares of ₹ 2 Each (Previous Year 1,73,13,500 Equity Shares of ₹ 2 Each)	401.97	346.27
Add : Share Forfeiture	2.29	2.29
Total	404.26	348.56

During the current financial year, the paid up equity share capital of the Parent Company has increased from ₹ 346.27 Lakhs divided into 1,73,13,500 equity shares of face value ₹ 2/- each to ₹ 401.97 Lakhs divided into 2,00,98,500 equity shares of face value of ₹ 2/- each on account of allotment of 27,85,000 equity shares of the Company of face value of ₹ 2/- each (pursuant to conversion of Warrants) at an issue price of ₹ 62.20 per share (before split price was ₹ 311.00 per share and face value was ₹ 10 each)

Note: The Group has only one class of shares i.e. Equity Shares with equal rights for dividend and repayment. Each holder of shares is entitled to one vote per share. Dividend on Equity Shares whenever proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

Term of Share Warrants convertible into Equity

During the financial year 2023-24, the Parent Company had issued and allotted 10,60,000 convertible share warrants, each convertible into one equity share of ₹ 10 each, on preferential allotment basis at an issue price of ₹ 311 per warrant, to the promoter/ Promoter Group of the company and certain identified non-promoter entity, upon receipt of 25% of issue price (i.e. ₹ 77.75 per warrant) as warrant subscription money. During the FY 2024-25, two of the Warrant holders have paid the balance 75% amount of issue price (i.e. ₹ 233.25 per warrant) for conversion of 5,03,000 warrants into 25,15,000 equity shares of the Parent Company of ₹ 2 each (post effect of split) and accordingly 25,15,000 equity shares of the Parent Company have been allotted to them on 12th March, 2025. During the FY 2025-26, 5,57,000 pending warrants were converted into 27,85,000 equity shares of the Parent Company of ₹ 2 each (post office of split) on 6th June, 2025.

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

Equity Shares		
Particulars	As at March 31, 2026 Number	As at March 31, 2025 Number
Shares outstanding at the beginning of the year	1,73,13,500	29,59,700
Add:- Equity Shares arising on shares spilt from ₹ 10 to ₹ 2/- (Refer Note Below)	-	1,18,38,800
Add:- Shares issued during the year on conversion of Warrants	27,85,000	25,15,000
Shares outstanding at the end of the year	2,00,98,500	1,73,13,500

19.3 : Pursuant to the approval of the shareholders accorded on 5th September, 2024 vide postal ballot conducted by the Company, each equity share of face value of ₹ 10/- per share was sub-divided into five equity shares of face value of ₹ 2/- per share, with effect from 25th September, 2024.

19.4 : Shareholders holding more than 5% of Shares

Name of the Shareholder	Equity Shares (2025-26)	
	No. of Shares held	% of Holding
Mr. Parth Nyati	29,35,000	14.60
Mr. Sunil Nyati	25,06,990	12.47
Mrs. Anita Nyati	25,00,000	12.44
Mr. Devashish Nyati	29,35,000	14.60
Share India Algoplus Private Limited	26,05,525	12.96

Name of the Shareholder	Equity Shares (2024-25)	
	No. of Shares held*	% of Holding
Mr. Parth Nyati	24,35,000	14.06
Mr. Sunil Nyati	25,06,990	14.48
Mrs. Anita Nyati	19,90,000	11.49
Mr. Devashish Nyati	14,35,000	8.29
Share India Algoplus Private Limited	23,50,000	13.57

* At the rate of ₹ 2/- per share post split

19.5 : Details of shares held by promoters/promoter group

Promoter name	Number of shares	% of total shares	% Change during the year
March 31, 2026			
Mr. Parth Nyati	29,35,000	14.60	0.54
Mr. Sunil Nyati	25,06,990	12.47	(2.01)
Mrs. Anita Nyati	25,00,000	12.44	0.95
Mr. Devashish Nyati	29,35,000	14.60	6.31
Mr. Vandit Nyati	2,25,000	1.12	(0.18)
Anil Nyati H.U.F.	2,54,750	1.27	(0.20)
Mr. Manish Maheshwari	2,27,500	1.13	(0.18)
Mrs. Raksha Maheshwari	1,80,500	0.90	(0.14)
Sunil Nyati H.U.F.	1,56,000	0.78	(0.12)
Mrs. Shilpa Maheshwari	54,460	0.27	(0.04)
Mrs. Krishna Prabha Maheshwari	60,000	0.30	(0.05)
Total	1,20,35,200	59.88	4.88

March 31, 2025 *

Mr. Parth Nyati	24,35,000	14.06	(2.39)
Mr. Sunil Nyati	25,06,990	14.48	(1.35)
Mrs. Anita Nyati	19,90,000	11.49	(1.96)
Mr. Devashish Nyati	14,35,000	8.29	(1.41)
Mr. Vandit Nyati	2,25,000	1.30	(0.22)
Anil Nyati H.U.F.	2,54,750	1.47	(0.25)
Mr. Manish Maheshwari	2,27,500	1.31	(0.23)
Mrs. Raksha Maheshwari	1,80,500	1.04	(0.18)
Sunil Nyati H.U.F.	1,56,000	0.90	(0.15)
Mrs. Shilpa Maheshwari	54,460	0.31	(0.22)
Mrs. Krishna Prabha Maheshwari	60,000	0.35	(0.06)
Total	95,25,200	55.00	(8.42)

* At the rate of ₹ 2/- per share post split

20. Other Equity

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(A) General Reserve		
Opening balance	2,859.41	2,359.41
Add: Addition during the year	500.00	500.00
Closing balance	3,359.41	2,859.41
(B) Securities Premium		
Opening balance	1,514.03	-
Add: Addition during the year	1,676.57	1,514.03
Closing balance	3,190.60	1,514.03
(C) Capital Reserve		
Opening balance	25.92	25.92
Add : Changes during the year	-	-
Closing balance	25.92	25.92
(D) Statutory Reserves		
Opening balance	176.36	176.36
Add : Changes during the year	-	-
Closing balance	176.36	176.36
(E) Retained earnings		
Opening balance	5,590.78	4,090.08
Add: Net profit for the year	1,303.06	1,989.19
Add: Transferred from OCI	48.83	38.32
Less: Transfer from Retained Earning during the year	-	-
Less: Transfer to General Reserve during the year	(500.00)	(500.00)
Less: Dividend paid	(120.60)	(59.19)
Add/(Less): Re-measurement profit on post employment benefit obligation	2.43	32.38
Closing balance	6,324.50	5,590.78
(F) Fair Value of Equity Investments through OCI		
Opening balance	274.76	188.98
Add: Addition during the year	(141.30)	124.10
Less: Transferred to Retained Earning	(48.83)	(38.32)
Closing balance	84.63	274.76
(G) Money Received Against Share warrants		
Opening balance	429.88	821.00
Add: Addition during the year	1,299.20	1,173.21

Less:- Reduction on conversion of warrant into shares	(1,729.08)	(1,564.33)
Closing balance	-	429.88
Grand Total (A+B+C+D+E+F+G)	13,161.40	10,871.14

(A) General reserve

General Reserve reflects amount transferred from Current Year's Profit in accordance with regulations of the Companies Act, 2013.

(B) Securities Premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(C) Capital Reserve

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

(D) Statutory Reserves

Reserve Fund is maintained as per Section 45-IC u/s Reserve Fund u/s 45-IC (1) of RBI Act, 1934. During the year ended March 31, 2026 and March 31, 2025, the Company has not transferred any amount to Statutory Reserves.

(E) Retained earnings

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

(G) Money Received Against Share warrants

Money received against share warrants is the amount received by the Company which is converted into shares at a specified rate. These warrants are carrying a right to subscribe one equity share per warrant. The price of the warrants have been determined in accordance with the ICDR Regulations.

21. Interest Income

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
At Amortised Cost		
Interest Income on Delay in Pay in	623.70	695.88
Interest on Loans	808.42	479.02
Interest Income on Deposit with Banks & others	1,819.99	1,773.94
Total	3,252.11	2,948.84

22. Dividend Income

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend Income	1.11	1.05
Total	1.11	1.05

23. Fees and Commission Income

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fees and Commission Income	6,153.51	8,225.87
Total	6,153.51	8,225.87

24. Net Gain on fair value changes

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair Value Changes in Mutual Fund	1.39	-
Total	1.39	-

25. Sale of Shares and Securities

Particulars	₹ in lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Shares and Securities	539.52	644.08
Total	539.52	644.08

26. Merchant Banking Fees

Particulars	₹ in lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Merchant Banking Fees	584.57	1,610.92
Total	584.57	1,610.92

27. Other Revenue from Operations

Particulars	₹ in lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Depository Charges and Others	433.44	627.71
Total	433.44	627.71

28. Other Income

Particulars	₹ in lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Gain on Sale of Investment in Subsidiary	19.00	-
Remeasurement Gain in Associate Company	12.31	0.31
Profit on sale of Assets	7.00	2.62
Other Income	12.92	12.63
Total	51.23	15.56

29. Finance Cost

Particulars	₹ in lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
At amortised cost		
Interest on Borrowings	184.19	220.78
Interest on Margin Deposit	615.73	510.91
Other Borrowing Cost	75.79	64.38
Total	875.71	796.07

30. Fees and Commission Expense

Particulars	₹ in lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Commission	3,026.64	3,896.01
Total	3,026.64	3,896.01

31. Purchase of Shares and Securities

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Shares and Securities	569.26	788.30
Total	569.26	788.30

32. Changes in Inventory of Shares and Securities

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock	245.23	119.34
Less:- Closing Stock	(243.07)	(245.23)
Total	2.16	(125.89)

33. Employee Benefit Expenses

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Payment to Directors :		
(i) Remuneration	167.12	149.24
(ii) Contribution to Provident Fund	4.54	4.28
(iii) Sitting Fees	0.98	0.95
(b) Salaries and Incentives	2,792.62	3,273.13
(c) Contributions to :		
(i) Provident Fund	88.23	110.62
(ii) Contribution to Gratuity Fund (Including Ex-gratia)	41.39	93.19
(d) Staff Welfare Expenses	46.01	54.58
Total	3,140.89	3,685.99

34. Depreciation and Amortization Expenses

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	92.79	103.91
Amortisation on other intangible assets (Refer note 11)	1.93	15.13
Total	94.72	119.04

35. Other Expenses

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Auditor's Remuneration (Refer note 35.1 below)	4.94	4.42
Business Promotion	84.14	177.44
Conveyance Expenses	0.47	1.70
Merchant Banking Fees & Commission	22.58	165.19
Depository & Demat Expenses	104.03	144.48
CSR Expenses	39.24	25.77
Electricity Charges	45.26	61.36
Insurance	12.74	4.60
Connectivity Charges	94.27	102.42
Membership Fees & Registration Charges	45.74	43.32
Office Maintenance	100.07	119.35
Penalty	9.29	23.33
Postage & Courier	4.64	5.90
Printing & Stationary	5.93	7.83
Professional Expenses	100.17	162.53
Rent	249.82	284.01
Software and other Maintenance Charges	366.45	356.93
Travelling Expenses (Directors)	15.11	18.01
Travelling Expenses (Others)	28.38	28.27
Water Charges	6.12	8.60
Marketing Expenses	1.52	13.20
Miscellaneous Expenses	48.23	43.98
Expected Credit Loss on Trade Receivable & Loans	57.57	467.50
Total	1,446.71	2,270.14

35.1 Details of Auditor's Remuneration

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory Audit Fees	4.46	3.37
Other Attest Function	0.30	1.05
Total	4.94	4.42

36. Earning Per Share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Profit attributable to Equity Shareholders (₹ in Lakhs)	1,303.06	1,989.19
(B) Weighted average no. of equity Shares used as Denominator for Calculating Basic EPS	1,95,94,911	1,49,43,199
(C) Weighted average no. of equity Shares used as Denominator for Calculating Diluted EPS	1,95,94,911	2,29,42,483
Basic Earnings Per Share (₹) (FV of ₹ 2 Each) (A/B)	6.65	13.31
Diluted Earnings Per Share (₹) (FV of ₹ 2 Each) (A/C)	6.65	8.67

37. Contingent Liabilities

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Guarantees		
(i) Bank guarantee issued in favour of NSE/BSE/MCX/NCDEX	8,000.00	6,000.00
Others		
(i) Claims against the Company not acknowledged as debts		
Disputed arrear rent	64.23	64.23
SEBI Inspection penalty	15.00	15.00
Deposit against IGRP/ARB Award (NSE)	-	9.50
(ii) Disputed Income Tax & GST Demands not provided for:-		
Income Tax Demands		
F.Y. 2012-13	5.23	5.23
F.Y. 2014-15	50.49	78.15
F.Y. 2014-15	16.70	-
F.Y. 2016-17 *	-	1.10
F.Y. 2017-18 (on account of Penalty as per 270A)	55.14	55.14
F.Y. 2017-18 (on account of addition to total income as per 143(3))	24.40	24.40
F.Y. 2022-23	6.91	-
F.Y. 2023-24	15.00	-
GST Demand		
F.Y. 2017-18	44.37	44.37
F.Y. 2018-19	58.16	58.16
F.Y. 2019-20	37.03	37.03
F.Y. 2020-21	29.46	29.46
Service Tax Demand		
F.Y. 2007-08 to F.Y. 2009-10	29.56	5.43
Total	8,451.68	6,427.20

* F.Y. 2016-17 - order received dated 13.04.2026 which is in company's favour.

38. Lease

The Group has recognised ₹ 249.82 Lakhs (March 31, 2025 : ₹ 284.01 Lakhs) as rent expenses during the year which pertains to short term which was not recognised as part of asset.

39. Fair Value Measurement**A. Financial Instruments by category**

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Financial Assets		
At FVTOCI		
Equity shares	513.35	563.98
Convertible Preference Shares	236.16	236.16
At Amortised Cost		
Cash and cash equivalents	1,035.14	635.20
Bank balance other than above	35,965.87	22,914.56
Trade receivables	2,941.88	2,620.91
Loans	7,505.60	4,652.27
Investments	2.17	-
Other financial assets	681.32	2,117.82
Total Financial Assets	48,881.49	33,740.90
Financial Liabilities		
At Amortised Cost		
Trade payables		
1. Total outstanding dues of micro enterprises and small enterprises	-	1.28
2. Total outstanding dues of creditors other than micro enterprises and small enterprises	33,414.13	22,408.32
Borrowings	1,442.12	545.01
Other financial Liabilities	1,689.02	757.56
Total Financial Liabilities	36,545.27	23,712.17

B. Fair Value Hierarchy & Valuation Technique

₹ in lakhs

Particulars	March 31, 2026	March 31, 2025	Fair value Hierarchy	Valuation Technique
Assets-				
Investment in equity instruments through OCI	513.35	563.98	Level-1	Quoted Market Price
Investment in convertible preference shares FVTOCI	236.16	236.16	Level-3	Income Approach (Discounted Cash Flow Method)

The management assessed that carrying amount of Cash and Cash Equivalents, Loans, Other Balances with Banks, Trade Receivables, other financial assets and financial liabilities such as trade payables considered to be the same as their fair values due to the short-term maturities of these instruments.

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.

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended 31st March 2026.

40. Financial Risk Management

The Group is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, price risk, investment of surplus liquidity and other business risks effecting business operation. The group's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

A. Market Risk

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

(i) Interest Risk

Interest Rate Risk Exposure

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

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

Particulars	₹ in lakhs	
	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	1,442.12	545.01

Sensitivity Analysis on Rate Borrowings

The Group is exposed to various types of borrowings as stated in Note No. 14, respectively. The sensitivity analysis demonstrates a reasonably possible change in the interest rates, with all other variables held constant. For the year ended March 31, 2026 and March 31, 2025, every 0.25% increase in the interest rate would decrease the companies profit approximately by ₹ 3.61 lakhs and ₹ 1.36 lakhs respectively. A 0.25% decrease in the interest rate would lead to an equal but opposite effect.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value for future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at each reporting date, the Group does not have exposure in foreign currency, therefore it is not exposed to currency risk.

(iii) Equity Price Risk

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

The Group's equity price risk is managed in accordance with its Corporate Risk and Investment Policy (CRIP) approved by its Risk Management Committee. The CRIP specifies exposure limits and risk limits for the proprietary desk of the Group and stipulates risk-based margin requirements for margin-based trading in equity cash and derivative segment by its clients.

B. Credit Risk

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

Credit Risk Management

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

The maximum exposure to credit risk as at March 31, 2026 and March 31, 2025 is the carrying value of such trade receivables as shown in Note No. 4 and loans as shown in Note No. 5 of the financials.

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

	₹ in lakhs
Loss allowance as on 31 March, 2025	37.20
Change in loss allowance	43.90
Loss allowance as on 31 March, 2026	81.10

The Credit Loss allowances are provided in the case of loans as under:

	₹ in lakhs
Loss allowance as on 31 March, 2025	332.34
Change in loss allowance	(5.28)
Loss allowance as on 31 March, 2026	327.06

Loan- Margin Trading facilities

Margin trading facilities are secured by collaterals. As per policy of the Group, margin trading facilities to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default. As per policy any account become due/default will be fully written off as bad debt against respective receivables and the amount of loss will be recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off will be credited to the Statement of Profit and Loss as bad debts recovered. However there is no account of margin trading facility written off or recovered during the year.

As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the group is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, the maximum period to consider when measuring expected credit losses for these margin trading facilities is the maximum contractual period (i.e. on demand/one day). For the computation of ECL, the margin trading facilities are classified into three stages as follows:

Stages as per Ind AS 109	Receivable including Interest
Stage 1	0 to 30 days past due
Stage 2	31 to 90 days past due
Stage 3	More than 90 days past due

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

Loan Against Securities

Group has small number of customer base with shared credit risk characteristics. Loans against securities are repayable by customer unconditionally in full on demand at the absolute discretion of the Group. Loan against securities are secured by collaterals. For the computation of ECL, the loans against securities are classified into three stages same as above.

Following table provides information about exposure to credit risk and ECL on Loan

₹ in lakhs

Stages	As at	As at
	March 31, 2026	March 31, 2025
Stage 1	6,157.86	2,881.05
Stage 2	1,674.80	2,103.56
Stage 3	-	-
Less: Provision for expected credit loss	(327.06)	(332.34)
Total Carrying Value	7,505.60	4,652.27

C. Liquidity Risk

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

Refer Note no. 42 for analysis of maturities of financial assets and financial liabilities.

41. Maturity Analysis Of Assets And Liabilities

The table below shows Assets and Liabilities analysed according to when they are expected to be recovered or settled

₹ in lakhs

Assets	March 31, 2026			March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	1,035.14	-	1,035.14	635.20	-	635.20
Bank balance other than (a) above	34,978.12	987.75	35,965.87	22,815.31	99.25	22,914.56
Trade receivables	2,941.88	-	2,941.88	2,620.91	-	2,620.91
Loans	6,154.12	1,351.48	7,505.60	4,651.27	1.00	4,652.27
Investments	-	751.68	751.68	-	800.14	800.14
Other financial assets	312.38	368.94	681.32	1,727.14	390.68	2,117.82
Non-Financial Assets						
Inventories	243.06	-	243.06	245.22	-	245.22
Current tax assets (Net)	262.81	-	262.81	371.10	-	371.10
Deferred tax assets	-	113.50	113.50	-	95.24	95.24
Property, plant and equipment	-	556.56	556.56	-	404.24	404.24
Other intangible assets	-	7.60	7.60	-	27.75	27.75
Other non-financial assets	191.29	37.58	228.87	260.14	17.97	278.11
Total Assets	46,118.80	4,175.09	50,293.89	33,326.29	1,836.27	35,162.56

₹ in lakhs

Liabilities	March 31, 2026			March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Liabilities						
Trade payables	33,414.13	-	33,414.13	22,409.60	-	22,409.60
Borrowings	1,442.12	-	1,442.12	545.01	-	545.01
Other financial liabilities	1,275.29	413.73	1,689.02	379.31	378.25	757.56
Non-Financial Liabilities						
Provisions	40.79	-	40.79	43.31	-	43.31
Deferred Tax Liabilities	-	-	-	-	1.64	1.64
Other non-financial liabilities	142.17	-	142.17	185.74	-	185.74
Total Liabilities	36,314.50	413.73	36,728.23	23,562.97	379.89	23,942.86

42. Capital Management

Risk management

The Group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

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

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Debt (total borrowings)	1,442.12	545.01
Total Equity	13,565.66	11,219.70
Capital Gearing Ratio	0.11	0.05

43. Disclosure on Prudential Floor For ECL

In terms of RBI circular DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020

March 31, 2026

₹ in lakhs

S.No.	Asset Classification as per RBI Norms	Asset Classification as per Ind-AS 109	Gross Carrying Amounts as per Ind-AS	Loss Allowances (Provisions) as required under Ind-AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Differences between Ind-AS 109 Provisions and IRACP norms
(i)	Performing Assets Standard	Stage 1 Stage 2	111.18 456.22	0.36 1.49	110.82 454.73	0.28 1.14	0.08 0.35
	Subtotal for Standard		567.40	1.85	565.55	1.42	0.43
(ii)	Non-performing Assets (NPA)						
	Sub-standard	Stage 3	1,649.80	317.36	1,332.44	164.98	152.38
	Doubtful - Upto 1 year	Stage 3	-	-	-	-	-
	1 to 3 years		25.00	7.85	17.15	7.50	0.35
	More than 3 years		-	-	-	-	-
	Subtotal for Doubtful		25.00	7.85	17.15	7.50	0.35
	Loss asset	Stage 3	-	-	-	-	-
	Subtotal for Loss		-	-	-	-	-
	Total						
	Stage 1		111.18	0.36	110.82	0.28	0.08
	Stage 2		456.22	1.49	454.73	1.14	0.35
	Stage 3		1,674.80	325.21	1,349.59	172.48	152.73
	Grand Total		2,242.20	327.06	1,915.14	173.90	153.16

March 31, 2025							₹ in lakhs
S.No.	Asset Classification as per RBI Norms	Asset Classification as per Ind-AS 109	Gross Carrying Amounts as per Ind-AS	Loss Allowances (Provisions) as required under Ind-AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Differences between Ind-AS 109 Provisions and IRACP norms
(i)	Performing Assets Standard	Stage 1	136.03	0.54	135.49	0.54	-
		Stage 2	484.46	1.94	482.52	1.94	-
	Subtotal for Standard		620.49	2.48	618.01	2.48	-
(ii)	Non-performing Assets (NPA)						
	Sub-standard	Stage 3	2,071.48	317.02	1,754.46	310.72	6.30
	Doubtful - Upto 1 year	Stage 3	32.09	12.84	19.25	12.84	-
	1 to 3 years		-	-	-	-	-
	More than 3 years		-	-	-	-	-
	Subtotal for Doubtful		32.09	12.84	19.25	12.84	-
	Loss asset	Stage 3	-	-	-	-	-
	Subtotal for Loss		-	-	-	-	-
	Total						
	Stage 1		136.03	0.54	135.49	0.54	-
	Stage 2		484.46	1.94	482.52	1.94	-
	Stage 3		2,103.57	329.86	1,773.71	323.56	6.30
	Grand Total		2,724.06	332.34	2,391.72	326.04	6.30

Since the total impairment allowances under Ind AS 109 is higher than the total provisioning required under IRACP (including standard asset provisioning) as at 31st March, 2026 and 31st March, 2025, no amount is required to be transferred to 'Impairment Reserve'. The balance in the 'Impairment Reserve' (if and when created) shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI.

44. Employee Benefits

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

(i) Defined Contribution Plan

The Group recognised following amounts in the Statement of Profit and Loss:-

Particulars	₹ in lakhs	
	March 31, 2026	March 31, 2025
Employer's Contribution to Provident Fund	92.77	114.90
Employer's Contribution to ESIC and Employees Deposit Linked Insurance (EDLI)	5.75	14.95

(ii) Defined Benefit Plan Gratuity:

In respect of Gratuity, a defined benefit plan, contributions are made to LIC's Recognised Group Gratuity Fund Scheme.

It is governed by the Payment of Gratuity Act, 1972.

Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment.

The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age.

Provision for gratuity is based on actuarial valuation done by an independent actuary as at the year end.

Each year, the Group reviews the level of funding in gratuity fund and decides its contribution.

The Group aims to keep annual contributions relatively stable at a level such that the fund assets meets the requirements of gratuity payments in short to medium term.

Risks

These plans typically expose the Group to actuarial risks such as: Adverse Salary Growth Experience, Investment Risk, Liquidity Risk, Market Risk and Legislative Risk.

Adverse Salary Growth Experience

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the group there can be strain on the cashflows.

Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Assets and Liabilities

₹ in lakhs

Particulars	March 31, 2026	March 31, 2025
Defined Benefit Obligation	275.67	253.79
Fair Value Of Plan Assets	(234.88)	(210.48)
Net Liability(Asset)	40.79	43.31

Income/Expenses Recognized during the period

₹ in lakhs

Particulars	March 31, 2026	March 31, 2025
Employee Benefit Expense	41.39	72.55
Other Comprehensive Income	(2.43)	(32.38)

Key Assumptions

Particulars	March 31, 2026	March 31, 2025
Discount Rate	6.60% p.a	6.55% p.a
Withdrawal Rates	90% at lower service reducing to 25% at higher service	90% at lower service reducing to 25% at higher service
Salary Growth Rate	8.50% p.a	8.50% p.a

Annexure 1: Funded status of the plan

₹ in lakhs

Particulars	March 31, 2026 (12 months)	March 31, 2025 (12 months)
Present value of funded obligations	275.67	253.79
Fair value of plan assets	(234.88)	(210.48)
Net Liability (Asset)	40.79	43.31

Annexure 2: Profit and Loss account for the period

₹ in lakhs

Particulars	March 31, 2026 (12 months)	March 31, 2025 (12 months)
Service cost		
Current service cost	38.24	68.69

Past service cost and loss/(gain) on curtailments and settlement	0.73	-
Net interest cost	2.42	3.86
Total included in 'Employee Benefit Expense'	41.39	72.55
Total Charge to P&L	41.39	72.55
Other Comprehensive Income for the current period		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(0.31)	3.83
Due to change in demographic assumption	-	-
Due to experience adjustments	2.87	(32.77)
Return on plan assets excluding amounts included in interest income	(4.99)	(3.44)
Amounts recognized in Other Comprehensive (Income) / Expense	(2.43)	(32.38)

Annexure 3: Reconciliation of defined benefit obligation

₹ in lakhs

Particulars	March 31, 2026 (12 months)	March 31, 2025 (12 months)
Opening Defined Benefit Obligation	253.80	208.03
Transfer in/(out) obligation	-	-
Current service cost	38.24	68.69
Interest cost	13.41	12.05
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(0.31)	3.83
Due to change in demographic assumption	-	-
Due to experience adjustments	2.87	(32.77)
Past Service Cost	0.73	-
Benefits paid	(33.07)	(6.03)
Closing Defined Benefit Obligation	275.67	253.80

Annexure 4: Reconciliation of plan assets

₹ in lakhs

Particulars	March 31, 2026 (12 months)	March 31, 2025 (12 months)
Opening value of plan assets	210.48	147.84
Transfer in/(out) plan assets	-	-
Interest Income	11.00	8.19
Return on plan assets excluding amounts included in interest income	4.99	3.44
Assets distributed on settlements	-	-
Contributions by employer	41.48	57.04
Benefits paid	(33.07)	(6.03)
Closing value of plan assets	234.88	210.48

Annexure 5: Reconciliation of net defined benefit liability

₹ in lakhs

Particulars	March 31, 2026 (12 months)	March 31, 2025 (12 months)
Net opening provision in books of accounts	43.31	60.19
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per Annexure 2	41.39	72.55
Amounts recognized in Other Comprehensive Income	(2.43)	(32.38)
	82.27	100.36
Benefits paid by the Company	-	-
Contributions to plan assets	(41.48)	(57.05)
Closing provision in books of accounts	40.79	43.31

Annexure 6: Composition of the plan assets

Particulars	March 31, 2026 (12 months)	March 31, 2025 (12 months)
Government of India Securities	0.00%	0.00%
State Government Securities	0.00%	0.00%
High quality corporate bonds	0.00%	0.00%
Equity shares of listed companies	0.00%	0.00%
Property	0.00%	0.00%
Special Deposit Scheme	0.00%	0.00%
Policy of insurance	100.00%	100.00%
Bank Balance	0.00%	0.00%
Other Investments	0.00%	0.00%
Total	100.00%	100.00%

Annexure 7: Expected cashflows based on past service liability

Particulars	Cashflows ₹ in lakhs	Distribution %
Year 1	122.04	37.4
Year 2	46.30	14.2
Year 3	35.54	10.9
Year 4	32.80	10.0
Year 5	19.88	6.1
Year 6 to Year 10	52.34	16.0

The future accrual is not considered in arriving at the above cash-flows.

Sensitivity to key assumptions

₹ in lakhs

Particulars	March 31, 2026 (12 months)	March 31, 2025 (12 months)
Discount rate Sensitivity		
Increase by 0.5 %	272.61	250.58
(% change)	(1.11)	(1.26)
Decrease by 0.5 %	278.83	257.10
(% change)	1.15	1.31
Salary growth rate Sensitivity		
Increase by 0.5 %	277.99	256.38
(% change)	0.84	1.02
Decrease by 0.5 %	273.39	251.25
(% change)	(0.83)	(1.00)
Withdrawal rate (W.R.) Sensitivity		
Increase by 1%	272.59	253.57
(% change)	(1.12)	(0.08)
Decrease by 1%	279.61	254.60
(% change)	1.43	0.32

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

S.No.	Related Parties	Nature of Relationship
(i)	Key Management Personnel/individuals having control or significant influence.	
	Mr. Sunil Nyati	Chairman & Managing Director
	Mrs. Anita Nyati	Whole Time Director
	Mr. Parth Nyati	Whole Time Director w.e.f. June 06, 2024 & CEO w.e.f. Feb 01, 2025

Mr. Chandrashekhhar Bobra	Independent Director
Mr. Anshul Agrawal	Independent Director
Mr. Tarun Kumar Baldua	Independent Director
Mr. Gyan Chand Jain	Independent Director w.e.f. June 06, 2024
Ms. Sheetal Shankar Duraphe	Director in wholly owned subsidiary (w.e.f 12th August 2024 in Swastika Investmart (IFSC) Private Limited & 5th February 2025 in Swastika Fin-Mart Private Limited)
Mrs. Sunita Chourasia	Director in wholly owned subsidiary (w.e.f 12th August 2024 in Swastika Investmart (IFSC) Private Limited)
Mr. Mahendra Kumar Sharma	Chief Financial Officer
Mrs. Shikha Agrawal	Company Secretary

(ii) Other Parties being Relatives of Key Management Personnel with whom transactions have taken place during the reporting period

Mrs. Anju Agiwal	Relative of Key Managerial Personnel
Mr. Satyanarayan Maheshwari	Relative of Key Managerial Personnel
Mrs. Krishna Prabha Maheshwari	Relative of Key Managerial Personnel
Mrs. Raksha Maheshwari	Relative of Key Managerial Personnel
Mr. Devashish Nyati	Relative of Key Managerial Personnel
Mrs. Shivani Nyati	Relative of Key Managerial Personnel
Mrs. Kritika Nyati	Relative of Key Managerial Personnel
Mr. Anil Kumar Nyati	Relative of Key Managerial Personnel
Mrs. Madhu Sharma	Relative of Chief Financial Officer
Mrs. Vandana Nyati	Member of Promoter Group
Mr. Vandit Nyati	Member of Promoter Group
Mr. Manish Maheshwari	Relative of Key Managerial Personnel
Mrs. Prerna Bobra	Relative of Independent Director
Mrs. Prachi Bobra	Relative of Independent Director
Ms. Sheetal Shankar Duraphe	Director in wholly owned subsidiary (Swastika Investmart (IFSC) Private Limited & Swastika Fin-Mart Private Limited)
Mrs. Sunita Chourasia	Director in wholly owned subsidiary (Swastika Investmart (IFSC) Private Limited)
Mr. Sukhdev Prasad Chourasia	Relative of Director in wholly owned subsidiary
Mr. Rakesh Chourasia	Relative of Director in wholly owned subsidiary
Mr. Shankar Bhalchandra Duraphe	Relative of Director in wholly owned subsidiary
Mr. Shashank Duraphe	Relative of Director in wholly owned subsidiary

(iii) Enterprises owned/controlled by Key Managerial Personnel or individuals having control or significant influence with whom transactions have taken place during the reporting period.

Vandit Nyati H.U.F.	H.U.F. of Promoter Group Member
Anil Nyati H.U.F.	Member of Promoter Group
Mahendra Kumar Sharma H.U.F.	H.U.F. of Chief Financial Officer
Pixela UX	Significant influence of Relative of KMP over entity

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

₹ in lakhs

S.No.	Related parties	For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	Key Management Personnel		
	Employee Benefits Expenses		
	Mr. Sunil Nyati	73.51	73.51
	Mr. Sunil Nyati (Commision)	45.00	27.50
	Mrs. Anita Nyati	37.51	37.51
	Mr. Parth Nyati	60.64	42.50
	Mr. Mahendra Kumar Sharma	52.80	48.00
	Mrs. Shikha Agrawal	12.60	10.20
	Mrs. Sunita Chourasia	12.21	7.36
	Ms. Sheetal Shankar Duraphe	10.02	6.12

Sitting Fees		
Mr. Chandrashekhar Bobra	0.30	0.33
Mr. Anshul Agrawal	0.15	0.15
Mr. Tarun Kumar Baldua	0.23	0.25
Mr. Gyan Chand Jain	0.30	0.23
(ii) Employee Benefits for Relatives of Key Management Personnel/group of promoters		
Mr. Anil Kumar Nyati	22.50	18.00
Mr. Parth Nyati	-	8.50
Mrs. Shivani Nyati	23.25	15.00
Mr. Devashish Nyati	46.50	42.00
Mr. Vandit Nyati	22.50	18.00
(iii) Transactions with Subsidiaries		
A. Swastika Fin-Mart Private Limited		
(a) Loan given	2,494.85	3,874.98
Received against loan	1,916.25	2,654.98
Received against loan -opening	1,220.00	729.25
Interest received	57.37	21.45
(b) Loan taken	399.90	2,132.85
Repayment of loan	399.90	2,132.85
Interest Paid	0.64	12.65
(c) Reimbursement of expenses received	4.59	10.53
(d) Reimbursement of expenses Paid	4.47	-
B. Swastika Investmart (IFSC) Private Limited		
(a) Reimbursement of expenses	0.05	0.05
C. Avisa Wealth Manager Private Limited		
(a) Investment in Subsidiary	-	1.00
(b) Loan given	16.50	-
Received against loan	-	-
Interest received*	-	-
(iv) Transactions of Subsidiaries		
A. From Swastika Fin-Mart Private Limited to Swastika Insurance Broking Services Limited		
(a) Loan given	-	14.67
Received against loan	-	14.67
Interest Income	-	0.09
(v) Other Transactions		
(a) Expenses paid against services		
Pixela UX	6.79	15.00
(b) Brokerage Received		
Mr. Sunil Nyati*	-	-
Mr. Satyanarayan Maheshwari*	-	0.02
Mr. Mahendra Kumar Sharma*	-	0.01
Mrs. Anju Agiwal	0.09	0.12
Mrs. Madhu Sharma	0.51	0.36
Mahendra Kumar Sharma H.U.F.	0.03	0.11
Mrs. Prerna Bobra*	-	-
Mrs. Krishna Prabha Maheshwari*	-	-
Mr. Anil Kumar Nyati*	-	-
Anil Nyati H.U.F.	-	-
Mr. Vandit Nyati*	-	-
Vandit Nyati H.U.F.*	-	-

Mrs. Vandana Nyati*	-	-
Mrs. Shivani Nyati	0.07	0.36
Mrs. Kritika Nyati	-	0.12
Mr. Devashish Nyati	0.01	-
Mrs. Prachi Bobra	-	0.13
Mrs. Raksha Maheshwari	0.02	0.01
Mr. Manish Maheshwari*	-	-
Ms. Sheetal Shankar Duraphe *	-	-
Mrs. Sunita Chourasia*	-	0.02
Mr. Sukhdev Prasad Chourasia *	-	-
Mr. Rakesh Chourasia *	-	-
Mr. Shankar Bhalchandra Dhurape*	-	-
Mr. Shashank Duraphe*	-	0.01

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

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

₹ in lakhs

S.No.	Related parties	For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	Debit Balance of Related Parties		
	Swastika Investmart (IFSC) Private Limited	3.12	3.07
	Swastika Fin-Mart Private Limited	578.60	1,220.00
	Avisa Wealth Manager Private Limited	16.50	-
(ii)	Investments in Subsidiaries		
	Swastika Fin-Mart Private Limited	211.00	211.00
	Swastika Insurance Broking Services Limited	-	75.00
	Swastika Investmart (IFSC) Private Limited	1.00	1.00
	Avisa Wealth Manager Private Limited	1.00	1.00
(iii)	Investment in Associates		
	Swastika Insurance Broking Services Limited	22.50	-

*During the reporting period, Company has sold out investment of ₹ 52.50 lakhs consisting 70% stake in Swastika Insurance Broking Services Limited (SIBSL) after obtaining necessary regulatory approval and now Swastika Insurance Broking Services Limited has becomes associate company w.e.f. 12th June 2025.

(d) Amounts recognized in Profit & Loss Account and Other Comprehensive Income for the Key Managerial Personnel as on 31.03.2026

₹ in lakhs

Particulars	P & L Account	OCI	DBO
Key Managerial Personnel	2.88	21.31	56.35

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. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

46. The Consolidated Financial Statements are comprised of the Financial Statements of the members of the Group as under:

Name of the Company	Principal Place of Business	% Shareholding and Voting Power	
		As at March 31, 2026	As at March 31, 2025
Subsidiary Companies:			
Swastika Fin-Mart Private Limited	India	100%	100%
Swastika Investmart (IFSC) Private Limited	India	100%	100%
Avisa Wealth Manager Private Limited	India	100%	100%
Swastika Insurance Broking Services Limited	India	0%	100%
Associate Company:			
Swastika Insurance Broking Services Limited	India	30%	0%

Note: The Parent company sold 70% equity stake in its wholly owned subsidiary, M/s Swastika Insurance Broking Services Limited. Post disposal, the retained interest is accounted for as associate. Swastika Insurance Broking Services Limited was a wholly owned subsidiary upto 11.06.2025, post which it became associate.

47. Disclosure of additional information pertaining to the Parent Company and Subsidiaries as per Schedule III of Companies Act, 2013

₹ in lakhs								
2025-26	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 Limited	13,010.68	95.91%	1,453.39	111.54%	(138.87)	100.00%	1,314.52	112.91%
Subsidiary:								
Swastika Fin-Mart Private Limited	816.21	6.02%	(90.61)	(6.95%)	-	-	(90.61)	(7.78%)
Swastika Insurance Broking Services Limited	-	-	(45.59)	(3.50%)	-	-	(45.59)	(3.92%)
Swastika Investmart (IFSC) Private Limited	(2.45)	(0.02%)	(0.07)	(0.01%)	-	-	(0.07)	(0.01%)
Avisa Wealth Manager Private Limited	(13.16)	(0.10%)	(14.06)	(1.08%)	-	-	(14.06)	(1.21%)
Non Controlling Interest	-	-	-	-	-	-	-	-
Total	13,811.28	101.81%	1,303.06	100.00%	(138.87)	100.00%	1,164.19	100.00%
Less: Eliminations Adjusted	(245.62)	(1.81%)	(58.02)	(4.45%)	-	-	(58.02)	(4.98%)
Add: Eliminations Adjusted	-	-	58.02	4.45%	-	-	58.02	4.98%
Total	13,565.66	100.00%	1,303.06	100.00%	(138.87)	100.00%	1,164.19	100.00%

₹ in lakhs

2024-25 Name of the entity in the Group	Net Assets i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	Amount	As % of Consolid- ated Net Assets	Amount	As % of Consolid- ated profit or loss	Amount	As % of Consolid- ated OCI	Amount	As % of Consolid- ated TCI
Parent:								
Swastika Investmart Limited	10,514.40	93.71%	2,212.91	111.25%	156.48	100.00%	2,369.39	110.43%
Subsidiary:								
Swastika Fin-Mart Private Limited	906.82	8.08%	(226.28)	(11.38%)	-	-	(226.28)	(10.55%)
Swastika Insurance Broking Services Limited	87.96	0.78%	2.70	0.14%	-	-	2.70	0.13%
Swastika Investmart (IFSC) Private Limited	(2.38)	(0.02%)	(0.04)	(0.00%)	-	-	(0.04)	0.00%
Avisa Wealth Manager Private Limited	0.90	0.01%	(0.10)	(0.01%)	-	-	(0.10)	0.00%
Non Controlling Interest	-	-	-	-	-	-	-	-
Total	11,507.70	102.57%	1,989.19	100.00%	156.48	100.00%	2,145.67	100.00%
Less:- Eliminations Adjusted	(288.00)	(2.57%)	(34.18)	(1.72%)	-	-	(34.18)	(1.59%)
Add:- Eliminations Adjusted	-	-	34.18	1.72%	-	-	34.18	1.59%
Total	11,219.70	100.00%	1,989.19	100.00%	156.48	100.00%	2,145.67	100.00%

48. Segment Reporting

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

- Broking and related services: Broking, advisory, third party product distribution, margin trade facility and other fee based services.
- Merchant Banking & Investment Banking Services

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

Segment revenue, profit, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and amounts allocated on a reasonable basis.

Segment Reporting for the year ended March 31, 2026

₹ in lakhs

SR. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I.	Segment Revenue		
	(a) Broking and Related Activities	10,287.74	11,911.19
	(b) Merchant Banking Activities	584.57	1,610.92
	(c) Others	151.36	570.56
	Less: Inter Segment Revenue	58.02	34.20
	Net Sales/Revenue From Operations	10,965.65	14,058.47
II.	Segment Results		
	Profit / (Loss) from ordinary activities		
	(a) Broking and Related Activities	1,664.07	1,754.78
	(b) Merchant Banking Activities	318.48	1,187.98
	(c) Others	(121.76)	(298.39)
	Profit / (Loss) from ordinary activities before Tax	1,860.79	2,644.37
III.	Segment Assets		
	(a) Broking and Related Activities	49,026.52	33,632.81

	(b) Merchant Banking Activities	35.57	230.80
	(c) Others	1,811.04	1,298.95
	(d) Less : Inter Segment Assets	579.24	-
	Total	50,293.89	35,162.56
IV.	Segment Liabilities		
	(a) Broking and Related Activities	36,034.65	23,330.73
	(b) Merchant Banking Activities	16.76	18.48
	(c) Others	1,256.06	593.65
	(d) Less : Inter Segment Liabilities	579.24	-
	Total	36,728.23	23,942.86
V.	Capital Employed (Segment Assets - Segment Liabilities)		
	(a) Broking and Related Activities	12,991.87	10,302.08
	(b) Merchant Banking Activities	18.81	212.32
	(c) Others	554.98	705.30
	(d) Less : Inter Segment	-	-
	Total	13,565.66	11,219.70

Note:- The amount mentioned under the head 'others' pertains to the subsidiaries which have not been identified as reportable segments under Ind AS 108 - Operating Segments by the management.

49. Expenditure for Corporate Social Responsibility:

		₹ in lakhs	
SR. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	Amount required to be spent by the company during the year	39.24	26.32
(ii)	Amount available for set off from previous years	5.82	0.55
(iii)	Amount of Expenditure incurred	33.55	31.59
(iv)	(Shortfall at the end of the year)/ Excess amount spent for the financial year	0.13	5.82
(v)	Total of previous year shortfall	-	-
(vi)	Reason for shortfall	-	-
(vii)	Nature of CSR activities	Promotion of health care and, animal welfare and education, training, & accommodating for differently able persons etc.	Promotion of health care and, animal welfare and education, training, & accommodating for differently able persons etc.
(viii)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	-	-
(ix)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

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

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

51. Additional Regulatory Information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group has no transaction with Companies which are struck off under section 248 of the Companies Act, 2013 or under section 560 of Companies Act, 1956.
- (iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Group has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (viii) The Parent Company has 3 subsidiaries which are wholly owned subsidiaries. The clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 is complied with.
- (ix) The Parent Company has granted loans or advances in the nature of loans to its wholly owned subsidiary without specifying any terms or period of repayment, the details of which are as follows:-

Type of Borrower	₹ in lakhs			
	As at March 31, 2026		As at March 31, 2025	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total Related Parties
Related Parties				
Swastika Fin-Mart Private Limited (Wholly Owned Subsidiary)	578.60	7.71%	1,220.00	26.22%
Avisa Wealth Manager Private Limited (Wholly Owned Subsidiary)	16.50	0.22%	-	-
Total	595.10	7.93%	1,220.00	26.22%

- (x) The quarterly returns or statements filed by the Parent Company for working capital limits with the banks are in agreement with the books of account of the company.
- (xi) During the year no Scheme of Arrangement has been formulated by the Group/pending with competent authority.
- (xii) The Group does not have any immovable property as at the balance sheet date, except the leasehold land situated at Kota.
- (xiii) There are no investment in properties and capital work in progress.
- (xiv) The Group has not revalued its Property, Plant and Equipment and Intangible assets during the year.
- (xv) There are no intangible assets under development.
- (xvi) During the year, the Parent Company has issued 27,85,000 equity share capital of ₹ 2 each upon conversion of 5,57,000 share warrants. The Parent Company has fully utilized the amount raised for the objects or purposes for which the funds have been raised and there is no deviation/variation in the utilization of funds as stated in objects mentioned in notice of EGM dated 09.11.2023.
- (xvii) The amount borrowed from Banks and Financial Institution have been used for the specific purpose it was taken.

52. The Company has used accounting software i.e. Tally, Techexcel, for maintaining its books of account and masters. The aforesaid accounting software have a feature of recording audit trail (edit log) facility and the audit trail was enabled and operated throughout the year for relevant transactions recorded therein. Further, there were no instance of tampering of such audit trail noted in above software.

53. Subsequent Events:- Proposed Dividend

During the year ended March 31, 2026 on account of the final dividend for 2024-2025 the Parent Company has incurred net cash outflow of ₹ 120.60 Lakhs. The Board of Directors in their meeting on May 02, 2026 recommend a final dividend of ₹ 0.60 per equity share for the financial year ended March 31, 2026. This pay-out is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Parent Company and if approved would result in a net cash outflow during the year ended March 31, 2027 of ₹ 120.60 Lakhs. There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2026.

54. These Financial Statements have been approved by the Company's Board of Directors at their meeting held on May 02, 2026. The Board of Directors do not have the power to amend the financial statements.

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

CA Vikram Gupte
Partner
M. No. 074814
Place: Indore
Date : May 02, 2026

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

Sunil Nyati
(Chairman & Managing Director)
DIN : 00015963

Mahendra Kumar Sharma
(Chief Financial Officer)

Parth Nyati
(CEO & Whole Time Director)
DIN : 02583324

Shikha Agrawal
(Company Secretary)
M. No.: A36520

SWASTIKA INVESTMART LIMITED

CIN: L65910MH1992PLC067052

Registered Office: Office No.104, 1st Floor, KESHAVA Commercial Building, Plot No.C-5,
"E" Block, Bandra Kurla Complex, Opp. GST Bhavan, Bandra (East), Mumbai – 400051, MH
Tel. 022-69011544, Email id- info@swastika.co.in, Website-www.swastika.co.in

Notice of the 34th Annual General Meeting

NOTICE is hereby given that the 34th Annual General Meeting (AGM) of the Members of **SWASTIKA INVESTMART LIMITED** will be held on Thursday, 25th day of June, 2026 at 12.30 P.M. (IST) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) for which purpose the Registered office of the company shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting shall be deemed to be made there at, to transact the following businesses:

Ordinary Businesses:-

1. (a) To consider and adopt the Audited Standalone Financial Statements of the Company together with the Report of the Board of Directors and the Auditors thereon for the financial year ended 31st March, 2026

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and the Auditors thereon and Management Discussion Analysis and Corporate Governance Report, as circulated to the members, be considered and adopted."

(b) To consider and adopt the Audited Consolidated Financial Statements of the Company together with the Report of the Auditors thereon for the financial year ended 31st March, 2026

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Auditors thereon, as circulated to the members, be considered and adopted."

2. To declare a final dividend of ₹ 0.60/- (30%) per fully paid up equity share on face value ₹ 2/- each for the financial year ended 31st March, 2026

"RESOLVED THAT a Dividend of ₹ 0.60/- (30%) per fully paid Equity Share of the face value of ₹ 2/- each for the financial year ended 31st March, 2026 on Equity Shares of the Company as recommended by the Board of Directors be declared and that the said Dividend be distributed out of the Profits for the financial year ended on 31st March, 2026 to those persons whose names appear on the Register of Members as on June 18, 2026."

3. To appoint a Director in place of Mrs. Anita Nyati (DIN: 01454595) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers herself for re-appointment

"RESOLVED THAT pursuant to the provisions of Section 152(6) and Article of Association of the Company and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mrs. Anita Nyati (DIN: 01454595), who is liable to retire by rotation at this Annual General Meeting and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

Special Businesses:-

4. Revision in remuneration of Mr. Parth Nyati (DIN: 02583324), Chief Executive Officer and Whole-Time Director of the Company

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and approval from any other authority, if required and on the basis of recommendation of Nomination and Remuneration & Audit Committee and Board of Director, the approval of members be and is hereby accorded to revise the remuneration of Mr. Parth Nyati (DIN: 02583324), CEO and Whole Time Director of the Company (who was appointed as Whole Time Director in Annual General Meeting held on 9th July, 2024 for the period of three years with effect from 6th June, 2024 to 5th June, 2027) with effect from 01st Day of May, 2026 on the following terms, conditions, salary, and perquisites:

a) Salary: ₹ 5.75 Lakhs per month (Indian Rupees Five Lakhs Seventy-Five Thousand only).

b) Perquisites: In addition to the above salary Mr. Parth Nyati (DIN: 02583324), CEO & Whole Time Director shall also be entitled to the perquisite (evaluated as per Income Tax Rule wherever applicable and at actual cost to the Company in other cases) like benefits of furnished accommodation/House Rent Allowance with gardener and security guard, gas, electricity, water and furniture, chauffeur driven car and

telephone at residence, medical reimbursement, Key man insurance, term insurance, personal accident insurance, leave and leave travel concession, club fees, provident fund, Superannuation fund, ex-gratia and gratuity in accordance with the scheme(s) and rule(s) applicable to the members of the staff or any modification(s) that may be made in any scheme/rule for the aforesaid benefits. However, perquisites shall be restricted to an amount equal to 25% of annual salary.

RESOLVED FURTHER THAT notwithstanding anything contained herein above, if in any financial year during the currency of his appointment, the company has no profits or its profits are inadequate, the salary, perquisite and any other Allowances along with Provident Fund, Gratuity and Leave Encashment as detailed in the above resolutions shall continue to be paid to him, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to vary, alter, increase or enhance/change from time to time, subject to overall limit on remuneration payable to all the managerial personnel taken together, as laid down in the Companies Act, 2013, read with Schedule V thereto, and subject to the requisite approvals, if any, being obtained.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper.”

**By order of the Board of Directors
For Swastika Investmart Limited**

**Date: 02nd May, 2026
Place: Indore**

**Shikha Agrawal
Company Secretary
M.No. ACS-36520**

Notes:-

- In terms of Ministry of Corporate Affairs (MCA) General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular no. 02/2021 dated January 13, 2021, General Circular no. 19/2021 dated December 08, 2021, General Circular no. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated 5th May, 2022, Circular No. 10/2022 dated 28th December, 2022, Circular No. 09/2023 dated 25th September, 2023, General Circular No. 09/2024 dated 19th September, 2024, followed by Circular No. 03/2025 dated 22nd September, 2025 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, circular no. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated 13th May, 2022, circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023, circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, Master Circular no. SEBI/HO/CFD/ PoD2/CIR/P/0155 dated November 11, 2024 and followed by SEBI Master circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January, 30, 2026 (collectively "SEBI Circulars"), have permitted companies to conduct AGM through Video Conferencing (VC) or other audio-visual means (OAVM), subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI master Circulars and the applicable provisions of Companies Act, 2013 and rules made there under, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulation), the 34th AGM of the Company is being convened and conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The Company has availed the facility of Central Depository Services (India) Limited (CDSL) for convening the 34th AGM through VC/OAVM, a detailed process in which the members can attend the AGM through VC/OAVM has been enumerated in Note number 36 of this Notice.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013 (the Act).
- Electronic dispatch of notice and annual report:** In compliance with the aforesaid MCA and SEBI circulars physical copies of the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended 31st March, 2026 pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed thereunder are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/R&STA or the Depositories. The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member. A Member can request for a physical copy of the Report by sending an e-mail to the Company at info@swastika.co.in. Further as per amended Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter which providing the weblink including the exact path, where complete details of Annual Report are available, will be sent by the Registrar and Share Transfer of the Company to those shareholders who have not registered their email address(es), at their address registered with the Company.

To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company/R&STA in case the shares are held by them in physical form after complying due procedure.
- Members who have not registered their e-mail address and those members who have become the member of the Company after **Friday 22nd May, 2026** being the cut-off date for sending soft copy of the Notice of 34th AGM and Annual Report for the financial year 2025-26, may access the same from Company's website at www.swastika.co.in, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL www.evotingindia.com.
- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF, SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

Since the 34thAGM of the Company will be convened through VC/ OAVM, where there will be no physical attendance of members, the requirement of appointment of proxies pursuant to the provisions of Section 105 of the Act has been dispensed with. Accordingly, route map, attendance slip and proxy form will not be annexed to this Notice.
- Pursuant to the provisions of Sections 112 and 113 of the Act, corporate/Institutional member can authorize their representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Provided a scan copy (PDF) of the Board Resolution authorizing such representative to attend the AGM of the Company through VC/OAVM on its behalf and to vote through remote e-voting shall be sent to the Scrutinizer through the registered email address of the member(s) at darshika.wankhede1411@gmail.com with a copy marked to the Company at info@swastika.co.in.
- The Statement as required under Section 102 of the Act setting out material facts concerning the business with respect to Item No. 4 forms part of this Notice is annexed hereto.

As per the provisions of Clause 3.A.II of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Businesses as appearing at Item No. 4 of the accompanying Notice, are considered to be unavoidable by the Board and hence forming part of this Notice.

8. In terms of the Article of Association of the Company read with Section 152(6) of the Companies Act 2013, Mrs. Anita Nyati (DIN: 01454595) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer herself for re-appointment. Although she is Whole Time Director, her term is fixed and shall not break due to this retirement. The Board of the Directors of the Company recommends her re-appointment.
9. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Paragraph 1.2.5 of the Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment/retire by rotation at the AGM are provided as an annexure to the Notice, forms integral part of this notice. Requisite declarations have been received from Director's for seeking re-appointment.
10. The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid within thirty days from the date of declaration subject to deduction of tax at source, as may be applicable to those Shareholders whose name(s) stand registered:
 - (a) as Beneficial Owner as at the close of business hours on Thursday, 18th June, 2026 as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
 - (b) as Members in respect of shares held in physical form after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company as of the close of business hours on Thursday, 18th June, 2026.

The Company has fixed Thursday, 18th June, 2026 as the 'Record Date' for determining the entitlements of Members to receive Dividend for the financial year ended 31st March 2026, subject to approval at the AGM.

Electronic Credit of Dividend: Pursuant to the directions issued by SEBI, all companies are required to process dividend payments electronically using the bank account details furnished by the Depositories for Members holding shares in demat form and the bank account details maintained by the Registrar and Transfer Agent ("RTA") for Members holding shares in physical form. Accordingly, the Company provides the facility of crediting dividend directly to the respective bank accounts of Members through electronic modes such as National Electronic Clearing Service (NECS), National Electronic Fund Transfer (NEFT), Real Time Gross Settlement (RTGS), Direct Credit, and other approved electronic payment mechanisms.

Members holding shares in physical form are requested to furnish their bank account details in Form ISR-1, along with an original cancelled cheque bearing the name of the Member and a self attested scanned copy of the PAN card, to the Company/ RTA of the Company for updation of bank account particulars. Members holding shares in demat form are requested to update their respective bank account details (account number, 9 digit MICR and 11 digit IFSC), e-mail address and mobile number directly with their respective Depository Participants ("DPs"). The Company or the RTA cannot act upon requests received directly from Members holding shares in demat form for any change in bank account particulars, and such requests must be routed only through the respective DPs.

Further, SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 06 February 2026 as amended from time to time (superseding earlier circulars), has mandated that security holders holding shares in physical form must furnish their PAN, KYC details, bank account details, and specimen signature to remain eligible for receipt of dividend payments. With effect from 01 April 2024, dividend payments are being made exclusively through electronic mode, and the issuance of physical dividend warrants or cheques has been discontinued. In cases where bank account details have not been updated, the dividend amount shall be withheld and will be released electronically only upon successful updation of the requisite KYC and bank mandate details. Please note that while providing a 'Choice of Nomination' is no longer a mandatory prerequisite for receiving dividends, shareholders are strongly encouraged to update this for seamless asset transmission in respect of shares held by them pursuant to the provisions of section 72 of the Act.

11. **TDS on dividend:** Pursuant to the Income-tax Act dividend income has become taxable in the hands of shareholders and therefore, the Company shall be required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, shareholders are requested to refer to the respective year Finance Act and amendments thereof. Shareholders are requested to update their Residential Status, PAN, and Category as per the IT Act with the Company/RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
12. **IEPF:** Under the Act, dividends that are unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. An amount of ₹ 0.44 Lakhs being unclaimed/unpaid dividend of the Company for the financial year ended 31st March, 2018 was transferred on 19th November, 2025 to IEPF and ₹ 1.16 lakhs (after TDS) relating to dividend declared on 27th June, 2025 on shares already transferred in IEPF, was transferred on 2nd July, 2025 to IEPF.

Members who have not encashed their dividend warrants/demand drafts so far in respect of the unclaimed and unpaid dividends declared by the Company for the Financial Year 2018-19 and thereafter, are requested to make their claim to Registrar and Share Transfer Agent i.e. Ankit Consultancy Private Limited well in advance of the last dates for claiming such unclaimed and unpaid dividends as specified hereunder:

Financial Year ended	Date of Declaration of Dividend	Last date for Claiming unpaid/unclaimed
2018-19	29.08.2019	04.10.2026
2019-20 (Interim & Final Dividend)	14.03.2020	19.04.2027
2020-21 (Interim & Final Dividend)	15.03.2021	20.04.2028
2021-22	26.07.2022	31.08.2029
2022-23	12.09.2023	18.10.2030
2023-24	09.07.2024	14.08.2031
2024-25	27.06.2025	02.08.2032

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2026 on the website of the Company at <https://www.swastika.co.in> under investor relation tab and Ministry of Corporate Affairs at www.iepf.gov.in.

Shareholders are requested to note that, pursuant to the provisions of Section 124 and 125 of the Act read with IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the MCA.

In accordance with the aforesaid IEPF Rules, the Company has sent individual communication to all Members whose shares are due for transfer to the IEPF Authority and whose email IDs are available, informing them to claim their unclaimed/unpaid dividend before due date to avoid such transfer of shares to IEPF Authority and has also published notice in this regard in Newspapers. Members can contact the RTA for claiming the unclaimed dividends standing to the credit in their account.

Members whose unclaimed dividends/shares are/will be transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in the prescribed Web Form IEPF-5 by following the refund procedure as detailed on the website of IEPF Authority www.iepf.gov.in.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts and securities holders holding securities in physical form should submit their PAN and Bank account details to the RTA.
14. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant(s) and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participant(s). The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.
15. Members who are holding shares in physical form are advised to submit particulars of their PAN details, e-mail address, Mobile Number, bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number etc. to our Registrar and Share Transfer Agent in prescribed Form ISR-1 quoting their folio number and enclosing the self-attested supporting document and other forms pursuant to SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 06 February 2026.
16. Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialisation, which includes easy liquidity since trading is permitted in dematerialised form only, electronic transfer and elimination of any possibility of loss of documents. Any requests for transfer of securities are not permitted unless the securities are held in dematerialised form with a depository. Members may please note that pursuant to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, transfer of securities is permitted only in dematerialised form, except under the special window open from 05 February 2026 to 04 February 2027 for transfer and demat of physical securities which were sold/purchased prior to 01 April 2019.

Further, SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 and further amended vide its Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated 30 January 2026, has mandated listed companies to issue securities in dematerialised form only while processing investor service requests such as issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, subdivision/splitting, consolidation of folios/securities certificates, transmission and transposition. Accordingly, the issuance of 'Letter of Confirmation' has been discontinued as per latest amended provisions. Members are therefore requested to submit duly filled and signed Form ISR-4 for availing such services. The format of the said form is available on the Company's website at <https://www.swastika.co.in> and on the website of the Registrar and Transfer Agent at <http://ankitonline.com>. Members

may note that service requests shall be processed only after the folio is KYC compliant. Accordingly, Members holding shares in physical form are advised to dematerialise their shareholdings at the earliest.

17. SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 06 February 2026 introduced common and simplified norms for processing investor's service request by Registrar and Transfer Agent(s) (RTAs) and norms for furnishing PAN, KYC details and Nomination. Accordingly, the RTA cannot process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents / details are updated. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing the aforesaid details. This communication was also intimated to the Stock Exchange and available on the website of the Company. In view of this requirement and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are once again requested to update their KYC details (through Form ISR-1, Form ISR-2 and Form ISR-3, as applicable) and consider converting their holdings to dematerialized form. Members can download Forms to make their service request with RTA from link <https://www.swastika.co.in/investor-relation/otheruserfulinfo> or contact the Company's Registrar and Transfer Agent for assistance in this regard.
18. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the RTA website at <https://ankitonline.com>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.
19. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form only.
20. SEBI vide Circular no. SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/131 dated 31 July 2023 (updated as on August 04, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity and/ or its RTA, as per the SEBI Directives, by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal which harness online conciliation and online arbitration for resolution of disputes arising in the Indian securities market. Shareholders are requested to take note of the same. The aforesaid SEBI Circular can be viewed on the following link https://www.sebi.gov.in/legal/circulars/jul-2023/online-resolution-of-disputes-in-the-indian-securities-market_74794.html
21. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
22. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
23. Members desirous of obtaining any information concerning to the accounts and operations of the Company are requested to send their queries to the Company Secretary at least 7 (seven days) before the date of the meeting so that the required information can be made available at the meeting.
24. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act are available for inspection at the corporate office of the Company on any working day, between 11:00 a.m. to 1:00 p.m. (IST) and relevant documents referred to in this Notice of AGM and statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of dispatch of this Notice up to the conclusion of AGM. Members seeking to inspect such documents can send an email to info@swastika.co.in.
25. Members are requested to contact the Registrar and Share Transfer Agent for all matter connected with Company's shares and unclaimed dividend at Ankit Consultancy Private Limited, 60 Pardeshipura, Electronic Complex, Indore (M.P.). Email: investor@ankitonline.com.
26. **Investor Grievance Redressal:** The Company has designated an exclusive e-mail ID i.e., info@swastika.co.in to enable the investors to register their complaints / send correspondence, if any.
27. **Webcast:** Members who are entitled to participate in the AGM can view the proceedings of AGM by logging in the website of CDSL at www.evotingindia.com using the login credentials.
28. The Company has appointed Ms. Darshika Wankhede, Practicing Company Secretary (Membership No. ACS-79800; CP No. 28624) to act as the scrutinizer for conducting the remote e-voting process as well as the e-voting during AGM, in a fair and transparent manner.
29. The voting rights of Shareholders shall be in proportion of shares held by them to the total paid up equity shares of the company as on Thursday, 18th June, 2026, being the cut-off date.

30. A person who is not a Member as on the cut-off date, Thursday 18th June, 2026 should treat this Notice for information purposes only.
31. A person who has acquired the shares and has become a member of the Company after dispatch of notice of AGM and prior to the Cut-off date i.e., Thursday, 18th June, 2026 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting during AGM following the procedure mentioned in this Notice.
32. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company - www.swastika.co.in as soon as possible after the Meeting is over.
33. The procedure for joining the AGM through VC/OAVM is mentioned in this Notice. Since the AGM will be held through VC/OAVM, the route map is not annexed in this Notice.
34. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on General Meetings ("SS-2"), Regulation 44 of the SEBI Listing Regulations and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the facility for vote through electronically in respect of the businesses to be transacted at the AGM is being provided by the Company through Central Depository Services (India) Limited ("CDSL"). Necessary arrangements have been made by the Company with CDSL to facilitate remote e-voting and e-voting during the AGM.

For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

Members are encouraged to share their valuable feedback regarding their overall satisfaction with the Company's investor servicing by sending an e-mail to info@swastika.co.in. Such feedback plays an important role in helping the Company understand investors' expectations and take necessary steps towards enhancing stakeholder value.

35. The instructions for shareholders for remote e-voting and e-voting during AGM and joining meeting through VC/OAVM are as under:-

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting, and while the AGM is in progress, by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without any restrictions on account of first come first served basis.
- (ii) The voting period begins on Monday, 22nd June, 2026 from 9.00 a.m. and ends on Wednesday, 24th June, 2026 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, 18th June, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter and the same will be enabled during the AGM for the Members who have not casted their vote through remote E-voting.
- (iii) Shareholders who have already voted prior to the meeting date may also attend / participate in the AGM through VC / OAVM but shall not be entitled to vote at the meeting venue.
- (iv) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed

Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on Login icon and My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider ("ESP") for casting the vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all ESPs, so that the user can visit the ESPs website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also be able to directly access the system of all ESPs.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If the user is already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. The user will have to enter the User ID and Password. After successful authentication, the user will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and the user will be able to see e-Voting page. Click on company name or ESP name and the user will be re-directed to ESP website for casting vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdEasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. The user will have to enter the User ID (i.e., the 16 digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, the user will be redirected to NSDL Depository site wherein the user can see e-Voting page. Click on company name or ESP name and user will be redirected to ESP website for casting vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- 4) For OTP based login, user can click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. User will have to enter 8-digit DP ID, 8-digit Client Id, PAN No., verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login.
- After successful authentication, user will be redirected to NSDL Depository site wherein user can see E-voting page. Click on company name or E-voting service provider name and user will be re-directed to ESP website for casting vote during the remote E-voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**

User can also login using the login credentials of demat account through user's Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, the user will be able to see e-Voting option. Once the user click on e-Voting option, the user will be redirected to NSDL/CDSL Depository site after successful authentication, wherein the user can see e-Voting feature. Click on company name or ESP name and user will be redirected to ESP website for casting vote during the remote e-Voting period or for joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21099 11
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or contact at 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(vi) Login method for e-Voting and joining virtual meeting for **physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders/Members" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on "Login".
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any other company, then your existing password is to be used.

If a demat account holder has forgotten the login password then enter the user ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- 6) If you are a first-time user follow the steps given below:

For physical shareholders and other than individual shareholders holding shares in Demat.

PAN

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

- Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depositories or company/RTA, please enter the member id / folio number in the Dividend Bank details field by following the instructions.
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- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the Electronic Voting Sequence Number ("EVS") for the relevant company i.e., Swastika Investmart Limited on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution(s), you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only**
- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to mandatorily send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@swastika.co.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

36. Instructions for shareholders attending the AGM through VC/OAVM & E-Voting during meeting are as under:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use a Stable Wi-Fi or LAN Connection/ internet facility to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance from their registered e-mail atleast seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@swastika.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@swastika.co.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
11. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed.

37. Process for those shareholders whose Email/Mobile No. are not registered with the Company/Depositories

1. **For Physical shareholders**- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) including duly filed up request form ISR-1 by email to Company/RTA email id.
2. **For Demat shareholders**- Please update your email id & mobile no. with your respective Depository Participant (DP).
3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

38. Declaration of results

- A. The scrutinizer shall, immediately after the conclusion of voting during the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and submit, not later than two days of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairperson of the Company or the person authorized by him, who shall countersign the same.
- B. Based on the scrutinizer's report, the Company will submit within 2 (two) working days of the conclusion of the AGM to the Stock Exchange, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.
- C. The results declared along with the scrutinizer's report, will be hosted on the website of the Company at www.swastika.co.in and on the website of CDSL i.e. www.evotingindia.com, immediately after the declaration of the result by the Chairperson or a person authorized by him in writing and communicated to the Stock Exchange.
- D. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Thursday, 25th June, 2026 subject to receipt of the requisite number of votes in favour of the Resolutions.

39. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21099 11.
40. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Assistant Vice President, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 099 11.
41. Pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Company has obtained a certificate from L.N. Joshi & Company, Secretarial Auditor of the Company, confirming implementation of the Scheme in accordance with the applicable regulations. The certificate is available on the website of the Company i.e. <https://tinyurl.com/SwastikaESOSCompCert>.

**By order of the Board of Directors
For Swastika Investmart Limited**

**Date: 02nd May, 2026
Place: Indore**

**Shikha Agrawal
Company Secretary
M.No. ACS-36520**

Statement as required under Section 102 of the Companies Act, 2013

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Statement sets out all material facts relating to the business mentioned under Item No. 4 of the accompanying Notice dated 2nd May, 2026

ITEM NO. 4:- Revision in remuneration of Mr. Parth Nyati (DIN: 02583324), Chief Executive Officer and Whole-Time Director of the Company

Mr. Parth Nyati, a B. Tech graduate from IIT Delhi, is an accomplished entrepreneur with over 10 years of experience in technology and finance. He joined Swastika Investmart Limited as Chief Financial Officer and served from 12th August 2014 to 15th February 2021, following which he was appointed as Chief Technology Officer of the Company.

Considering his valuable contribution, leadership qualities, and continued commitment towards the growth of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed him as Whole-Time Director with effect from 6th June 2024, which was subsequently approved by the shareholders at the 32nd Annual General Meeting held on 9th July 2024. Further, at its meeting held on 20th January 2025, the Board designated him as Chief Executive Officer (CEO) with effect from 1st February 2025, which was subsequently approved by the shareholders at the 33rd Annual General Meeting held on 27th June 2025.

In recognition of his continued efforts and strategic leadership, the Nomination and Remuneration Committee and Audit Committee recommended revision in his remuneration. Accordingly, the Board of Directors at their meeting held on 2nd May 2026 approved the revision in remuneration of Mr. Parth Nyati from ₹ 5.00 Lakhs per month to ₹ 5.75 Lakhs per month with effect from 1st May 2026, subject to approval of the members at the ensuing Annual General Meeting.

The proposed remuneration is within the limits prescribed under Schedule V of the Companies Act, 2013. Brief profile and other details of Mr. Parth Nyati are annexed to this Notice.

Further, information required as per Schedule V of the Companies Act, 2013 is given as follows:-

I. General information:

1	Nature of industry	The Company is engaged in the financial services industry and is involved in stock broking and depository participant services and registered with SEBI as a Category-I Merchant Banker, Investment Adviser, Research Analyst and Portfolio Manager.		
2	Date or expected date of commencement of commercial production	The Company is not engaged in any manufacturing activities. The Company has been engaged in stock broking and allied financial services activities since its incorporation; therefore, the date of commencement of commercial production is not applicable.		
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
4	Financial Performance based on given indicators	Figures In lakhs		
	Financial Year	Revenue from operations	Profit/(loss) before Tax	Profit /(loss) after Tax
	2024-2025	13,522.11	2,942.76	2212.91
	2023-2024	11,092.23	1,634.53	1,211.45
	2022-2023	8546.11	798.62	593.86
5	Foreign investments or collaborations, if any	The company has no foreign investments or foreign collaborations. The company has not made any foreign investments or has any collaboration overseas.		

II. Information about the appointee:

1	Background details	Mr. Parth Nyati is an accomplished entrepreneur and a graduate of IIT Delhi, with a strong inclination towards cultural and social development. He is a member of the promoter group of the Company and brings over 10 years of extensive experience in the fields of technology and finance. He is currently serving as the Chief Executive Officer (CEO) and Whole-Time Director of the Company, playing a pivotal role in driving strategic growth and innovation.
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2	Past remuneration	₹ 5.00 Lakhs per month (Rupees Five Lakhs only)
3	Recognition or awards	None
4	Job profile and his suitability	Mr. Parth Nyati is currently serving as the Chief Executive Officer (CEO) and Whole-Time Director of the Company. He is responsible for providing strategic direction, overseeing overall operations, and driving business growth of the Company. He also supervises key functions including finance, technology, compliance, risk management, and corporate governance. Under his leadership, the Company has undertaken various strategic and technological initiatives contributing to its growth and operational efficiency. Considering his extensive experience, leadership capabilities, and significant contribution towards the Company's development, the proposed revision in remuneration is considered to be in the best interests of the Company.
5	Remuneration proposed	₹ 5.75 Lakhs per month (Rupees Five Lakhs Seventy Five Thousand only)
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	Considering the size of the Company, its diversified financial services business, and the responsibilities entrusted upon Mr. Parth Nyati as Chief Executive Officer (CEO) and Whole-Time Director, the proposed remuneration is commensurate with the remuneration being paid to managerial personnel in similar positions in comparable companies in the financial services industry. Further, taking into account his qualifications, extensive experience, leadership capabilities, and significant contribution towards the growth and performance of the Company, the proposed remuneration is considered fair, reasonable, and justified.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Sunil Nyati (Chairman & Managing Director) and Mrs. Anita Nyati (Whole Time Director) are parents of Mr. Parth Nyati. Except this he does not have any other pecuniary relationship with any of the director/ Managerial Personnel of the Company.

III. Other information:

1	Reasons of loss or inadequate profits	Uncertainty in the stock market and increasing competition in the financial services industry have impacted the profitability of the Company.
2	Steps taken or proposed to be taken for improvement	The Company has undertaken various initiatives to improve operational performance and liquidity, including expansion of branch network, exploring new business avenues to enhance turnover, strengthening merchant banking and depository operations, and implementing effective cost control measures.
3	Expected increase in productivity and profits in measurable terms	The Company expects improvement in its business performance and profitability on account of anticipated growth in the financial and capital markets, expansion in stock broking and depository operations, growth in merchant banking activities, and continued focus on operational efficiency and business expansion initiatives.

The information and Disclosures of the remuneration package of all Directors have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading "Remuneration paid to Directors under Nomination and remuneration Section."

Save and except Mr. Parth Nyati and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice. Mr. Parth Nyati is related to Mr. Sunil Nyati, Chairman & MD and Mrs. Anita Nyati, Whole Time Director of the Company.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

**By order of the Board of Directors
For Swastika Investmart Limited**

**Date: 02nd May, 2026
Place: Indore**

**Shikha Agrawal
Company Secretary
M.No. ACS-36520**

Additional Information of Director seeking re-appointment at the 34th Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard-2 of General Meeting

Name of Director	Mrs. Anita Nyati
DIN	01454595
Date of Birth & Age	07 th December, 1965 (60 years)
Date of first Appointment on the Board	20 th August, 2008
Nature of Expertise/Experience in specific functional areas	38 years' experience in Management, Finance & Securities Market
Qualification	Master in Business Administration (MBA)
Terms and conditions of appointment	Mrs. Anita Nyati is liable to retire by rotation and being eligible offer herself for re-appointment on terms of the applicable provisions of the Companies Act and the SEBI Listing Regulations. She will continue to hold the position of Whole Time Director till 31 st May, 2027 pursuant to resolution passed by the Board of the Directors on 06 th June, 2024 and subsequently approved by members of the Company in their 32 nd Annual General Meeting held on 09 th July, 2024 by way of special resolution.
No. & % of Equity Shares held in the Company including shareholding as a beneficial owner	2500000 (12.44%) Not hold any share as a Beneficial Owner
List of outside Company's directorship held	<ol style="list-style-type: none"> 1. Swastika Fin-Mart Private Limited 2. Swastika Investmart (IFSC) Private Limited 3. Swastika Insurance Broking Services Limited 4. Nyati Holdings Private Limited 5. Avisa Wealth Manager Private Limited
List of Companies in which resigned in the past three years	Nil
Chairman/Member of the Committees of the Board of Directors of the Company	Nil
Details of remuneration sought to be paid and the remuneration last drawn by such person including sitting fees paid	Remuneration sought to be paid ₹4.00 Lakhs p.m. and it has already been paid ₹4.00 Lakhs p.m. for earlier tenure as Whole Time Director.
Chairman / Member of the Committees of the Board Directors of other Companies in which he/she is director	Nil
Chairman / Member of the Committees of the Board Directors of other Companies in which he/she resigned in the past three years	Nil

Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Mr. Sunil Nyati, Chairman & Managing Director of the Company is husband of Mrs. Anita Nyati and Mr. Parth Nyati, CEO & Whole Time Director of the Company is son of Mrs. Anita Nyati except this there is no other relationship with any other Director, Manager and others KMPs.
Number of Meetings of Board attended during the year	During the year 1 st April, 2025 to 31 st March, 2026, 4 (four) Board Meetings of the Company were held, and Mrs. Anita Nyati had attended all Meetings.
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable

**By order of the Board of Directors
For Swastika Investmart Limited**

**Date: 02nd May, 2026
Place: Indore**

**Shikha Agrawal
Company Secretary
M.No. ACS-36520**

Impactful Moments



Special camp for Muscular Dystrophy



Self-Reliance Support for Specially Abled



Supporting MP Police's Nasha Mukti Mission



Green Initiatives : No plastic



Movie show for specially abled kids



Celebrating 30 successful years of listing

Knowledge sharing sessions

Hackathon - Swastecha 3.0



Winner : Team Fin Nifty



Runner Up : Team Bank Nifty



Women empowerment session



Family business insights by Parth Nyati at IMA



Big Budget Days: Decoded budget in real time



Strengthening partners' capabilities



Fire safety training

Culture of Happiness



Garba Vibes



Garba Ras Ullas 2.0
Lamp Lightening



Rhythms at Work

Swastika Premier league



Winning team : SENSEX Superstar



Winning Women's team: Pink Panthers

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