

Wealth creation
is our passion





READY FOR BIG

Corporate Information

MANAGING DIRECTOR
Mr. Sunil Nyati

WHOLE TIME DIRECTOR
Mrs. Anita Nyati

DIRECTORS
Mr. Amit Ramesh Gupta Mr. Anil Nyati
Mr. Sunil Chordia Mr. C.R. Doshi
Mr. Raman Lal Bhutda Mr. Chandra Shekhar Bobra

CHIEF FINANCIAL OFFICER
Mr. Parth Nyati

COMPANY SECRETARY
CS Shikha Bansal

REGISTERED OFFICE
305, Madhuban Bldg, Cochin Street,
S.B.S. Road, Fort, Mumbai-400001

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

BANKERS
ICICI Bank Ltd. & Indusind Bank Ltd.

REGISTRAR & SHARE TRANSFER AGENT
Ankit Consultancy Pvt. Ltd.
60, Electronic Complex, Pardesipura, Indore-452010

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

LISTED AT
Bombay Stock Exchange Limited

HIGHLIGHTS 2016-17

Rs. 2,221 Lacs
Net Worth

Rs. 4,369 Lacs
Revenue

Rs. 653 Lacs
Profit

88513
Number of Clients

1880
Number of Sub-Brokers/AP's

Rs. 22.08
Earning Per Share

Rs. 298.25 Lacs
Share Capital

Managing Director's letter to the Shareholders

Dear Shareholders,

As I write this, my heart is filled with pride. This year, your company is celebrating its Silver Jubilee. 25 years of unshakable trust. 25 years of tireless client servicing. 25 years of smiles, prosperity and wealth creation - "Sarve Bhavantu Dhaninah".

Completion of 25 years

The journey of Swastika has been like a roller coaster ride for me. We started from lease and finance and added so many feathers in our cap, i.e., stock broking, merchant banking, depository, training institute etc. In all the good and bad economic times, our team members supported our vision -Prosperity of all Swastika's stakeholders. It is gratifying that many who had stood by us at the beginning, continue to do so even today. Such relationships are rare, precious and deeply valued.

Furthermore, continuing the track record of the past 11 years, I am happy to announce that the Board has proposed a dividend of Rs. 1/- per share, i.e., 10% of the face value of the shares. This would mark as the 12th continuous year of paying dividends to felicitate our shareholders who have shown their faith in Swastika.

Our Culture : Integrity, Transparency and Honesty
We value integrity, transparency and honesty in clients' transactions. With every profitable transaction for our client, Swastika family gets happier. We always keep ourselves in our clients' boots and feel the emotions that they go through in all kinds of conditions. It is this culture which starts at the top and flows down and differentiates Swastika from others. Higher happiness index is our priority. Every employee's role at Swastika is by default, designed to be that of an 'Owner'. Yes, you read that right. We ignite ownership in our team members so that they are ethical, responsible, responsive and hard working. A company having 600 'Owners' can never falter.

Ready For Big

All these 25 years have made us stronger and wiser. But, I think that this is just the beginning. The team, systems, processes and infrastructure is now ready. Now Swastika will propel to new heights. Now Swastika is "Ready for Big"! Our tagline for FY 2017-18 is 'Ready For Big'.



I'm so excited to announce that there are so many interesting developments happening at Swastika. The biggest of them being technology advancements. Our technology team will launch new back office software, trading mobile apps, online mutual fund platform and loads of other things to make trading and investments extremely easier for our customers. With the advent of cheaper 4G network and Government's initiatives towards digital India, we are expecting our turnover to grow manifold.

Merchant Banking and NBFC are our growing businesses. Last FY we launched 5 IPOs and have got an extremely incredible response. Our NBFC - Swastika Finmart Pvt. Ltd., is also doing very well. We have tied up with new age Fin-tech companies promoted by IIT grads and now our loan book is steadily growing.

Another domain which looks very lucrative now is Mutual Fund distribution. With new user friendly and seamless softwares, our clients will be able to invest or sell mutual fund units. Branding on online and offline channels is now contributing to our visibility. Now Swastika is a national level brand. We have broken the shackles of a regional brand. We shall continue to enhance our branding efforts this year as well.

I am sure our unique organization culture, technology strength and vigorous efforts will give us exponential growth.

Swastika is **READY FOR BIG:**
Learning - Ideas - Achievements - Client Base - Network - Brand - Technology Advancement - Profits - Future.

With best wishes

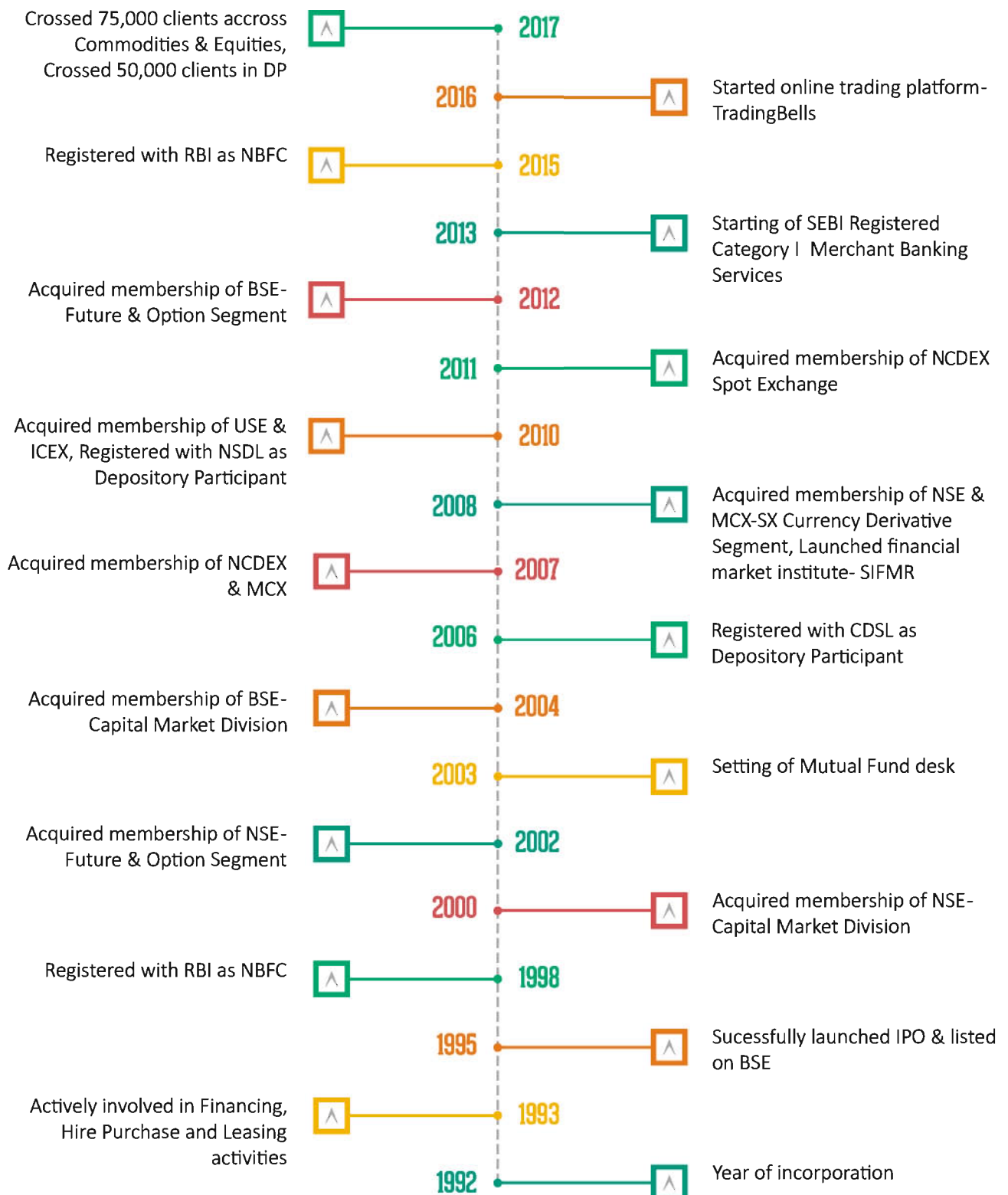
Sunil Nyati

Managing Director
Swastika Investmart Limited





SWASTIKA GROUP JOURNEY OF 25 YEARS



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BOARD'S REPORT

To,
 The Members of
 M/s Swastika Investmart Limited
 Mumbai (M.H)

Your Directors are pleased to present the 25th Annual Report on the business and operation of the company together with the Standalone and Consolidated Audited Financial Statements for the year ended 31st March, 2017.

1. STATE OF AFFAIRS AND FINANCIAL PERFORMANCE :

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

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

(Rupees in Lakhs except EPS)

Particulars	Standalone		Consolidated	
	Year ended 31 st March 2017	Year ended 31 st March 2016	Year ended 31 st March 2017	Year ended 31 st March 2016
Total Income	3265.51	2269.09	4369.33	3164.80
Total Expenditure	2463.74	2292.05	3435.91	3197.36
Profit/(Loss) before exceptional & extraordinary items and tax	801.77	(22.96)	933.42	(32.56)
Exceptional & Extraordinary Item	0.00	0.00	0.00	0.00
Profit/(Loss) before tax	801.77	(22.96)	933.42	(32.56)
Provision for Tax				
Current Tax	244.12	0.00	287.11	11.25
Deferred Tax	(6.79)	(4.93)	(7.05)	(4.93)
Profit/(Loss) after tax	564.44	(18.03)	653.36	(38.88)
Surplus of Statement of Profit & Loss opening balance	13.84	67.49	134.45	208.95
Amount available for appropriation	578.28	49.46	787.81	170.07
Appropriations:				
(a) Transferred to Statutory Reserve	0.00	0.00	0.00	0.00
* (b) Proposed Dividend on Equity Shares	0.00	29.59	0.00	29.59
(c) Tax on Proposed Dividend	0.00	6.03	0.00	6.03
Surplus Carried to Balance Sheet	578.28	13.84	787.81	134.45
Paid up Equity Share Capital	295.97	295.97	295.97	295.97
Earnings per share (Rs. 10/- each) Basic & Diluted (in Rs.)	19.07	(0.61)	22.08	(1.31)

* Pursuant to Accounting Standard - 4, the company has not accounted for proposed dividend for the current financial year as liability as at 31 March 2017. However the proposed dividend was accounted for liability as at 31 March 2016 in accordance with existing accounting standard.

1.2 OPERATIONAL AND STATE OF COMPANY'S AFFAIRS

Your Company achieved an all-time high top line growth during the financial year 2016-17 with gross income at Rs. 3265.51 lakhs (Previous year Rs. 2269.09 lakhs) on a standalone basis. The Company earned net profit amounted to Rs. 564.44 lakhs as compared to previous year's loss of Rs. 18.03 lakhs. On a consolidated basis during the year under review, the Company's gross income is Rs 4369.33 lakhs (Previous year Rs. 3164.80 lakhs). Your Company has reported overall profit of Rs. 653.36 lakhs during the current year as compared to previous year loss of Rs. 38.88 lakhs.

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

1.3 CHANGE IN NATURE OF BUSINESS

During the year there was no change in business activity of the company, however Company has started merchant banking business.

1.4 SHARE CAPITAL

The Paid-Up Equity Share Capital as at 31st March 2017 stood at Rs. 295.97 lakhs. During the year under review, the company has not issued shares with differential voting rights nor has granted any stock option or sweat equity shares. As on 31st March 2017, none of the Directors of the company hold instruments convertible into equity shares of the Company.

2. CHANGE IN REGISTERED OFFICE OF THE COMPANY.

Board of Directors in their Board Meeting held on 24.05.2016 after complying to the provision of the Section 12 of the Companies Act, 2013 shifted registered office of the Company with in same city from 1st Floor, Bandukwala Building, British Hotel Lane, Fort, Mumbai-400001 to 305, Madhuban Bldg, Cochin Street, S.B.S. Road, Fort, Mumbai, Mumbai City - 400001, MH

3. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013, is annexed as Annexure - A and forms an integral part of this Report.

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

The details of the number of meetings of the Board and its committee held during the Financial Year 2016-17 forms part of the Corporate Governance Report. Further Annual General Meeting of the Company for financial year 2015-16 was held on 20th September, 2016.

5. DIVIDEND

Looking at the consistent performance of the company, Board of Directors are pleased to recommend a final dividend of 10% on the equity shares i.e. Re.1/- per Equity Share of face value Rs.10/- each aggregating to Rs.29,59,700/- for financial year 2016-17, subject to Approval of the members in ensuing 25th Annual General Meeting.

AMOUNT TRANSFERRED TO INVESTOR EDUCATION AND PROTECTION FUND

During the year 2016-17, unclaimed dividend for financial year 2008-09 of Rs. 91,956/- was transferred to the Investor Education and Protection Fund, as required under the Investor Education and Protection Fund (Awareness and Protection of Investor) Rules, 2001.

6. AMOUNTS TRANSFERRED TO RESERVES

Out of the profits available for appropriation, no amount has been transferred to any reserves for the year under review.

7. DEPOSITS

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

UNSECURED LOAN FROM DIRECTORS

The Company has not received any unsecured loan from its directors during the financial year 2016-17.

8. SUBSIDIARY COMPANIES, JOINT VENTURES OR ASSOCIATE COMPANIES

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

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

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

9. CONSOLIDATED FINANCIAL STATEMENTS

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

10. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mrs. Anita Nyati, 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 but she is liable to retire by rotation as determined by the Board of the Directors of the Company. The Board recommends her re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

Board of Directors in their Board meeting held on 01st August, 2017 accepted the resignation of Shri Satyanarayan Maheshwari & Shri Kailash Chander Sharma from the post of Directorship of the Company. Your Board places on record their deep appreciation of the valuable contribution made by them during their tenure as Directors of the Company.

Pursuant to Section 152, 160, 161 and all other applicable provisions of the Companies Act, 2013 and Article 101 of the Articles of Association of the Company, Shri Chandra Shekhar Bobra (DIN: 00209498), a Non-Executive Independent Director who was appointed as an Additional Director with effect from 1st August, 2017, shall hold office as per the provisions of Section 161 of the Companies Act, 2013, till the date of the ensuing Annual General Meeting. The Company has received a notice as per the provisions of Section 160(1) of the Companies Act, 2013 from a Member in writing proposing his candidature for the office of Director along with requisite deposit.

Further Board of Directors in their Board meeting held on 01st August, 2017 appointed Mr. Amit Ramesh Gupta (DIN: 07322170), as additional director as well as whole time director of the company for a tenure of 3 (three) years subject to approval of members in ensuing annual general meeting. The company has received a notice from member along with requisite deposit, proposing his candidature for continuance as a director.

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:

1. Shri Sunil Nyati, Managing Director;
2. Mrs. Anita Nyati, Whole Time Director;
3. Shri Amit Ramesh Gupta, Whole Time Director;
4. Shri Parth Nyati, Chief Financial Officer;
5. Ms. Shikha Bansal, Company Secretary and Compliance officer

DISQUALIFICATIONS OF DIRECTORS

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

11. DECLARATION BY INDEPENDENT DIRECTOR

The Company has received declarations from all the Independent Directors of the Company confirming that they fulfil the criteria of independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

12. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures in adoption of these standards;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the annual accounts on a going concern basis;
- v. The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. FAMILIARIZATION OF INDEPENDENT DIRECTORS

The details of familiarization programme for Independent Directors have been disclosed on website of the Company at web link: <http://reports.swastika.co.in/InvestorRelation/RE110420170c769.pdf>.

14. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met once during the year as on 24th March, 2017. 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 Company has various committees which have been constituted as a part of the good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes. Your Company has an adequately qualified and experienced Audit Committee with Shri Raman Lal Bhutda (Chairman), Shri Chain Raj Doshi, Shri Kailash Chander Sharma and Shri Sunil Chordia. However Mr. Kailash Chander Sharma resigned from the Board of Company w.e.f. 01st August, 2017 and the Committee was reconstituted on 1st August, 2017 Shri Chandra Shekhar Bobra has been included as Member of the Committee. The recommendations of the Audit Committee were duly approved and accepted by the Board during the year under review.

The other Committees of the Board are:

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

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

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

The Board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (“SEBI Listing Regulations”).

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

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

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

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

Pursuant to Section 186 of Companies Act, 2013 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) disclosure on particulars relating to Investment are stated in Note No. 9 of financial statement. These investments were made for the purpose of optimum return. Further Company has provided guarantee to Indusind Bank with respect to loan taken by Swastika Commodities Pvt. Ltd., wholly owned subsidiary company. During the financial year company has not given any loan except to its wholly owned subsidiary company.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business pursuant to the provisions of Section 188 of the Companies Act, 2013 and the Rules made there under. Also, there was no contract/arrangement/transaction with any of the Related Parties which could be considered material in accordance with the Companies Act, 2013, rules framed there under and Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Hence AOC-2 is not required.

The Details of the related party transactions as required under Accounting standard -18 are set out in Note 22(4)(B) to the financial statement forming part of this Annual Report.

All Related Party Transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis. Omnibus approval was obtained from Audit Committee for transactions which are of repetitive nature.

The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company. The web-link of the same has been provided in the Corporate Governance Report. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company.

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

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

(A) Conservation of Energy

The steps taken or impact on conservation of energy:

- (i) The operations of your Company are not energy intensive. However, adequate measures have been initiated to reduce energy consumption.
- (ii) The capital investment on energy conservation equipments: Nil

(B) Technology Absorption :

- (i) The efforts made towards technology absorption: Not Applicable.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): Not Applicable.
- (iv) Company has not incurred any expenditure on Research and Development during the year under review.

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

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

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

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

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

21. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

During the year under review, your Company having profit before tax of Rs. 8.01 Crores and as per provisions of Section 135 of the Companies Act, 2013, every company having net worth of rupees five hundred crore or more or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors out of which at least one director shall be an independent director.

Accordingly Board has constituted Corporate Social Responsibility Committee in its meeting held on 01st August, 2017 comprising following members:-

Mr. Chandra Shekhar Bobra (Chairman);

Mr. Sunil Nyati (Member);

Mr. Ramanlal Bhutda (Member);

The role of the Committee is to formulate and recommend a CSR policy to the Board, to recommend expenditure to be incurred on CSR activities, to monitor the CSR policy of the Company from time to time and to institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.

Further expenses towards CSR activities will be done in current financial year and will be review time to time.

The Company's CSR Policy lays out the vision, objectives and implementation mechanisms. The Company's CSR policy is available on the Company's web link at <http://reports.swastika.co.in/InvestorRelation/RE17082017ee8e3.pdf>

The Company's CSR activities have traditionally focused on education, skill development, health, environment and promoting sustainable practices.

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

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of

Directors formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. The Nomination and Remuneration Policy of the company is annexed as Annexure-C and forms an integral part of this report.

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

None of the employee of the company is drawing more than Rs. 1,02,00,000/- per annum or Rs.8,50,000/- per month for the part of the year, during the year under review therefore Particulars of the employees as required under Section 197 of Companies Act, 2013 read with rule 5(2) & rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are not applicable, during the year under review.

Neither the Managing Director nor Whole Time Director of the Company received any remuneration or commission from any of its subsidiaries. However Mr. Anil Nyati who is non executive Director of the Company is drawing remuneration from subsidiary company i.e. Swastika Commodities Private Limited.

23. REPORT ON CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION ANALYSIS.

As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the practicing Chartered Accountant confirming compliance forms an integral part of this Report.

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

The Company has a whistle blower policy to report genuine concerns or grievances. The details of establishment of the reporting mechanism are disclosed on the website of the Company at the weblink:- <http://reports.swastika.co.in/InvestorRelation/CO27082015fetc1.pdf>. No Person has been denied access to the Audit Committee.

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

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future.

26. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s. L. N. Joshi & Company, Practicing Company Secretary, to undertake as the Secretarial Auditor of the company. The Secretarial Audit report is annexed as ANNEXURE-E and forms an integral part of this Report which is self explanatory. The secretarial audit report does not contain any qualification, reservation or adverse remark.

27. STATUTORY AUDITORS

Pursuant to the provisions of section 139 of the Act and the rules framed there under, M/s R. S. Bansal & Company, Chartered Accountants (Firm Registration No.000939C) were appointed as statutory auditors of the Company for a period of five years from the conclusion of the 23rd annual general meeting (AGM) of the Company held on 22.09.2015 till the conclusion of the 28th AGM to be held in the year 2020, subject to ratification of their appointment at every AGM. Your Company has received necessary confirmation from them stating that they satisfy the criteria provided under section 141 of the Companies Act, 2013.

The Board of Directors of your company has recommended to ratify the appointment of M/s. R. S. Bansal & Company, Chartered Accountants (Firm Registration No.000939C) to hold office as Statutory Auditor of the company from the ensuing Annual General Meeting till the Conclusion of the next Annual General Meeting of the company on such remuneration as may be decided by the Managing Director and Statutory Auditor.

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

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

29. MD/CFO CERTIFICATION

As required under Regulation 17(8) of the Listing Regulations, the Managing Director and Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended 31st March, 2017. Copy of the certificate is separately annexed with this annual report.

30. CODE OF CONDUCT

The Company has laid down a code of conduct for all Board members and senior management and independent directors of the Company. All the Board members including independent directors and senior management personnel have affirmed compliance with the code of conduct. Declaration on adherence to the code of conduct is forming part of the Corporate Governance Report.

31. CODE FOR PROHIBITION OF INSIDER TRADING PRACTICES:

Your Company has adopted the code as per SEBI (Prohibition of Insider Trading) Regulations, 2015, which has been effective from 15th May, 2015. The Details of the said code is available on website of the Company at the web link :- <http://reports.swastika.co.in/InvestorRelation/RE270820153542e.pdf>.

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

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

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

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

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

36. LISTING OF SHARES

Company's shares are listed on Bombay Stock Exchange Limited. The company has paid annual listing fee for financial year 2017-18.

37. INSURANCE

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

38. BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to your Company for the financial year ending March 31, 2017.

39. DEPOSITORY SYSTEM :

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

40. INDUSTRIAL RELATIONS:

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

41. ACKNOWLEDGMENT

The Board of Directors wish to place on record its appreciation for the extended co-operation and assistance rendered to the Company and acknowledge with gratitude the continued support and cooperation extended by its employees, investors, stakeholders, Banks and other regulatory authorities. The Board also likes to thank BSE, NSE, NSDL and CDSL for their continuous support & co-operation.

Place: Indore

Date: 01.08.2017

For and on behalf of the Board of Directors

SWASTIKA INVESTMART LIMITED

Sunil Nyati
 Managing Director
 DIN: 00015963

Anita Nyati
 Whole-time Director
 DIN: 01454595

Annexure-A

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2017

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

I.	REGISTRATION AND OTHER DETAILS:	
	i) CIN:	L65910MH1992PLC067052
	ii) Registration Date	03/06/1992
	iii) Name of the Company	SWASTIKA INVESTMART LIMITED
	iv) Category / Sub-Category of the Company	Public Company limited by shares/Indian Non-Government Company
	v) Address of the Registered office and contact details	305, Madhuban Building, Cochin Street S.B.S. Road, Fort Mumbai, Mumbai City (M.H.)-400001 Tel No: 022-22655565 Email id: secretarial@swastika.co.in Website : www.swastika.co.in
	vi) Whether listed company Yes / No	Yes (Bombay Stock Exchange limited)
	vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Ankit Consultancy Pvt. Ltd. 60, Electronic Complex, Pardeshipura, Indore- 452010 (M.P.) Tel.:0731-3198601-602, 2551745-46 Fax:0731-4065798 E-mail : ankit_4321@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary Associate	% of shares held	Applicable Section
1	Swastika Commodities Private Limited 48, Jaora Compound, MYH Road, Indore-452001 (M.P.)	U01112MP1996PTC010404	Wholly Owned Subsidiary Company	100%	Section 2(87)(ii)
2	Swastika Insurance Services Limited 48, Jaora Compound, MYH Road, Indore-452001 (M.P.)	U66000MP2009PLC021881	Wholly Owned Subsidiary Company	100%	Section 2(87)(ii)
3	Swastika Fin-mart Private Limited 48, Jaora Compound, MYH Road, Indore-452001 (M.P.)	U65923MP2009PTC022801	Wholly Owned Subsidiary Company	100%	Section 2(87)(ii)
4	Swastika Investmart (IFSC) Private Limited Unit No. 36/13, Gift Aspire-1 Business Centre, Ground Floor, Block 12, Road 1D, Zone-1, GIFT SEZ, Gandhinagar, Gujarat - 382355	U65990GJ2016PTC094726	Wholly Owned Subsidiary Company	100%	Section 2(87)(ii)

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

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01 st April 2016)				No. of Shares held at the end of the year (As on 31 st March, 2017)				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	1877048	0	1877048	63.42%	1877048	0	1877048	63.42%	0
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any Other									
Sub-total (A) (1):-	1877048	0	1877048	63.42%	1877048	0	1877048	63.42%	0.00%
(2) Foreign									
a) NRIs - Individuals									
b) Other- Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other									
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1877048	0	1877048	63.42%	1877048	0	1877048	63.42%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	328224	7600	335824	11.35%	173349	7600	180949	6.11%	(5.24)%
i) Indian									
ii) Overseas									
b) Individuals	433459	97540	530999	17.94%	398025	97040	495065	16.73%	(1.21)%
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	213795	0	213795	7.22%	403644	0	403644	13.64%	6.42%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (NRI & OCB & Clearing Member)	2034	0	2034	0.07%	2994	0	2994	0.10%	0.03%
Sub-total (B)(2):-	977512	105140	1082652	36.58%	978012	104640	1082652	36.58%	0.00%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	977512	105140	1082652	36.58%	978012	104640	1082652	36.58%	0.00%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2854560	105140	2959700	100%	2855060	104640	2959700	100%	0

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01 st April 2016)			Shareholding at the end of the year (As on 31 st March, 2017)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Sunil Nyati	468398	15.83	0	468398	15.83	0	0
2	Anita Nyati	298000	10.07	0	298000	10.07	0	0
3	Parth Nyati	287000	9.70	0	287000	9.70	0	0
4	Devashish Nyati	287000	9.70	0	287000	9.70	0	0
5	Anil Kumar Nyati	154400	5.22	0	154400	5.22	0	0
6	Sita Nyati	100000	3.38	0	100000	3.38	0	0
7	Vandit Nyati	80600	2.72	0	80600	2.72	0	0
8	Chand Mal Nyati	48700	1.65	0	48700	1.65	0	0
9	Satyanarayan Maheshwari	44900	1.52	0	44900	1.52	0	0
10	Sunil Nyati HUF	31200	1.05	0	31200	1.05	0	0
11	Satyanarayan Maheshwari HUF	25100	0.85	0	25100	0.85	0	0
12	Shilpa Maheshwari	15900	0.54	0	15900	0.54	0	0
13	Krishna Prabha Maheshwari	12000	0.41	0	12000	0.41	0	0
14	Raksha Maheshwari	11000	0.37	0	11000	0.37	0	0
15	Vandana Nyati	10000	0.34	0	10000	0.34	0	0
16	Anil Nyati HUF	2250	0.08	0	2250	0.08	0	0
17	Manish Maheshwari	600	0.02	0	600	0.02	0	0
	Total	1877048	63.42	0	1877048	63.42	0	0

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

S. No.		Shareholding at the beginning of the year (As on 01 st April 2016)		Cumulative Share holding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	1877048	63.42	1877048	63.42
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	1877048	63.42
	At the End of the year	1877048	63.42	1877048	63.42

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

Sl. No.	Top Ten Shareholders Name	Shareholding		Date wise increase / decrease in top ten shareholders	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning of the year 01.04.2016/Year Ended 31.3.2017	% of total Shares of the company				No. of Shares	% of total Shares of the company
01	Swastika Securities Limited	139808	4.72%	01.04.2016	-	-	-	-
-	-	-	-	09.09.2016	(53000)	Sale	86808	2.93%
-	-	-	-	16.09.2016	(29000)	Sale	57808	1.95%
-	-	-	-	23.09.2016	(41500)	Sale	16308	0.55%
Removed from top 10 w.e.f. 23.09.2016								
02	Longway Business Solutions Ltd	68259	2.31%	01.04.2016	No Change	NA	68259	2.31%
-	At the end of year as on 31.03.2017	68259	2.31%	-	-	-	68259	2.31%
03	Rekha Maheshwari	46419	1.57%	01.04.2016	No Change	NA	46419	1.57%
-	At the end of year as on 31.03.2017	46419	1.57%	-	-	-	46419	1.57%
04	Pramod Maheshwari	34451	1.16%	01.04.2016	No Change	NA	34451	1.16%
-	At the end of year as on 31.03.2017	34451	1.16%	-	-	-	34451	1.16%
05	Kalawati Agrawal	30100	1.02%	01.04.2016	No Change	NA	30100	1.02%
-	At the end of year as on 31.03.2017	30100	1.02%	-	-	-	30100	1.02%
06	Mahesh Agrawal HUF	30100	1.02%	01.04.2016	No Change	NA	30100	1.02%
-	At the end of year as on 31.03.2017	30100	1.02%	-	-	-	30100	1.02%
07	Vikas International Private Limited	71544	2.42%	01.04.2016	-	-	-	-
-	-	-	-	04.11.2016	(1000)	Sale	70544	2.38%
-	-	-	-	11.11.2016	2954	Purchase	73498	2.48%
-	-	-	-	27.01.2017	3	Purchase	73501	2.48%
-	-	-	-	10.02.2017	2	Purchase	73503	2.48%
-	-	-	-	17.02.2017	3	Purchase	73506	2.48%
-	-	-	-	24.02.2017	1	Purchase	73507	2.48%
-	-	-	-	03.03.2017	3	Purchase	73510	2.48%
-	-	-	-	10.03.2017	2	Purchase	73512	2.48%
-	-	-	-	17.03.2017	3	Purchase	73515	2.48%
-	-	-	-	24.03.2017	3150	Purchase	76665	2.59%
-	-	-	-	31.03.2017	6	Purchase	76671	2.59%
-	At the end of year as on 31.03.2017	76671	2.59%	-	-	-	76671	2.59%
08	Sudhir Bangur	22060	0.75%	01.04.2016	No Change	NA	22060	0.75%
-	At the end of year as on 31.03.2017	22060	0.75%	-	-	-	22060	0.75%
09	Reema Amit Gupta	24999	0.84%	09.09.2016	Joint Top 10 w.e.f. 09.09.2016	-	24999	0.84%
-	-	-	-	16.09.2016	27795	Purchase	52794	1.78%
-	-	-	-	23.09.2016	27482	Purchase	80276	2.71%
-	-	-	-	30.09.2016	(32)	Sale	80244	2.71%
-	-	-	-	28.10.2016	(24)	Sale	80220	2.71%
-	-	-	-	11.11.2016	(50)	Sale	80170	2.71%
-	-	-	-	23.12.2016	1	Purchase	80171	2.71%
-	At the end of year as on 31.03.2017	80171	2.71%	-	-	-	80171	2.71%

Sl. No.	Top Ten Shareholders Name	Shareholding		Date wise increase / decrease in top ten shareholders	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning of the year 01.04.2016/Year Ended 31.3.2017	% of total Shares of the company				No. of Shares	% of total Shares of the company
10	Vijit Ramavat	17761	0.60%	29.07.2016	Joint Top 10 w.e.f. 29.07.2016	-	17761	0.60%
-	-	-	-	05.08.2016	23011	Purchase	40772	1.38%
-	-	-	-	12.08.2016	5810	Purchase	46582	1.58%
-	-	-	-	09.09.2016	2026	Purchase	48608	1.64%
-	-	-	-	16.09.2016	5402	Purchase	54010	1.82%
-	-	-	-	30.09.2016	2127	Purchase	56137	1.89%
-	-	-	-	06.01.2017	3830	Purchase	59967	2.03%
-	-	-	-	17.02.2017	4273	Purchase	64240	2.17%
-	At the end of year as on 31.03.2017	64240	2.17%	-	-	-	64240	2.17%
11	Amit Ramesh Gupta	42971	1.45%	23.09.2016	Joint Top 10 w.e.f. 23.09.2016	-	42971	1.45%
				24.02.2017	10719	Purchase	53690	1.81%
	At the end of the year (31.03.2017)	53690	1.81%	-	-	-	53690	1.81%
12	Paras Kumar Jain	18403	0.62%	01.04.2016	No Change	NA	18403	0.62%
Removed from top 10 w.e.f. 09.09.2016								
13	Shricon Industries Ltd.	15447	0.52%	01.04.2016	No Change	NA	15447	0.52%
Removed from top 10 w.e.f. 13.05.2016								
14	Vijit Asset Management Pvt. Ltd.	18900	0.64%	13.05.2016	Joint Top 10 w.e.f. 13.05.2016	-	18900	0.64%
-	-	-	-	17.06.2016	5680	Purchase	24580	0.84%
-	-	-	-	29.07.2016	(15000)	Sale	9580	0.32%
Removed from top 10 w.e.f. 29.07.2016								

Note : The above information is based on weekly beneficiary position received from depositories. As it is not feasible to provide daily changes in shareholding ; consolidated changes during the financial year 2016-17 has been provided.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year (As on 01 st April 2016)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
01	Sunil Nyati (Managing Director)				
	At the beginning of the year	468398	15.83%	468398	15.83%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/sweat equity etc):	0	0	468398	15.83%
	At the End of the year	468398	15.83%	468398	15.83%
02	Anita Nyati (Whole Time Director)				
	At the beginning of the year	298000	10.07%	298000	10.07%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/sweat equity etc):	0	0	298000	10.07%
	At the End of the year	298000	10.07%	298000	10.07%

Sl. No.		Shareholding at the beginning of the year (As on 01 st April 2016)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
03	Anil Kumar Nyati (Non Executive Director)				
	At the beginning of the year	154400	5.22%	154400	5.22%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/sweat equity etc):	0	0	154400	5.22%
	At the End of the year	154400	5.22%	154400	5.22%
04	Satyanarayan Maheshwari (Non Executive Director)				
	At the beginning of the year	44900	1.52%	44900	1.52%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/sweat equity etc):	0	0	44900	1.52%
	At the End of the year	44900	1.52%	44900	1.52%
05	Sunil Chordia (Independent Director)				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/sweat equity etc):	0	0	0	0
	At the End of the year	0	0	0	0
06	Chain Raj Doshi (Independent Director)				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/sweat equity etc):	0	0	0	0
	At the End of the year	0	0	0	0
07	Raman Lal Bhutda (Independent Director)				
	At the beginning of the year	2500	0.08%	2500	0.08%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/sweat equity etc):	0	0	2500	0.08%
	At the End of the year	2500	0.08%	2500	0.08%
08	Kailash Chander Sharma (Independent Director)				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/sweat equity etc):	0	0	0	0
	At the End of the year	0	0	0	0
09	Shikha Bansal (Company Secretary)				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/sweat equity etc):	0	0	0	0
	At the End of the year	0	0	0	0

Sl. No.		Shareholding at the beginning of the year (As on 01 st April 2016)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
10	Parth Nyati (Chief Financial Officer)				
	At the beginning of the year	287000	9.70%	287000	9.70%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/sweat equity etc):	0	0	277000	9.70%
	At the End of the year	287000	9.70%	287000	9.70%

V. INDEBTEDNESS

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

Indebtedness	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	8,93,48,066	80,00,000	0.00	9,73,48,066
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.0	0.00	0.00	0.00
Total (i+ii+iii)	8,93,48,066	80,00,000	0.00	9,73,48,066
Change in Indebtedness during the financial year				
· Addition	7,97,06,99,110	1,40,05,75,825	0.00	9,37,12,74,935
· Reduction	7,85,49,53,619	1,34,49,13,915	0.00	9,19,98,67,535
Net Change	11,57,45,491	5,56,61,910	0.00	17,14,07,401
Indebtedness at the end of the financial year				
i) Principal Amount	20,50,93,557	6,36,61,910	0.00	26,87,55,467
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	20,50,93,557	6,36,61,910	0.00	26,87,55,467

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No.	Particulars of Remuneration	Managing Director	Whole Time Director	Total Amount
		Sunil Nyati	Anita Nyati	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	30,00,000	15,00,000	45,00,000
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL
5.	Others, please specify (Provident Fund)	21,600	21,600	43,200
	Total (A)	30,21,600	15,21,600	45,43,200
	Ceiling as per the Act	Remuneration paid within the ceiling limit as prescribed in Companies Act, 2013		

B. Remuneration to other directors :

Sl. No.	Particulars of Remuneration	Name of Director		Total Amount
		Raman Lal Bhutda	Kailash Chander Sharma	
1.	Independent Directors · Fee for attending board / committee meetings · Commission · Others, please specify	10,000	10,000	20,000
	Total (1)	10,000	10,000	20,000
2.	Other Non-Executive Directors · Fee for attending board committee meetings · Commission · Others, please specify	0	0	0
	Total (2)	10,000	10,000	20,000
	Total (B)=(1+2)	10,000	10,000	20,000
	Total Managerial Remuneration	10,000	10,000	20,000
	Overall Ceiling as per the Act	NIL	NIL	NIL

Note:- No remuneration, fee, compensation or other benefits given to others Directors i.e. Shri S.N.Maheshwari, Shri Sunil Chordia, Shri C.R.Doshi, Shri Anil Nyati.

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary (Shikha Bansal)	CFO (Parth Nyati)	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 1(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	2,90,683	15,00,000	17,90,683
		-	-	-	-
		-	-	-	-
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission - as % of profit - others, specify...	0	0	0	0
5.	Others, please specify (Provident Fund)	0	0	21,600	21,600
	Total	0	2,90,683	15,21,600	18,12,283

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: During the financial year company has paid compounding fees of Rs. 50,000/- for condonation of delay for creation of charge as ordered by Regional Director, Mumbai

Place: Indore
Date: 01.08.2017

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

Sunil Nyati
Managing Director
DIN: 00015963

Anita Nyati
Whole-time Director
DIN: 01454595

Annexure-B
Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part "A": Subsidiaries

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

Sl. No.	01	02	03	04
Name of the subsidiary	Swastika Commodities Private Limited	Swastika Insurance Services Limited	Swastika Fin-Mart Private Limited	Swastika Investmart (IFSC) Private Limited
The date since when subsidiary was required	21.09.2006	07.05.2009	17.12.2009	15.12.2016
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company (01.04.2016 to 31.03.2017)	Same as holding Company (01.04.2016 to 31.03.2017)	Same as holding Company (01.04.2016 to 31.03.2017)	Same as holding Company (15.12.2016 to 31.03.2017) (First year of incorporation)
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A. (there is no foreign subsidiary)	N.A. (there is no foreign subsidiary)	N.A. (there is no foreign subsidiary)	N.A. (there is no foreign subsidiary)
Share capital	61,00,000	5,00,000	2,11,00,000	1,00,000
Reserves & surplus	7,94,05,732	(2,34,343)	1,27,07,089	(18,545)
Total assets	37,25,25,122	2,68,657	11,34,86,964	82,455
Total Liabilities	28,70,19,390	3,000	7,96,79,875	1000
Investments	17,16,508	Nil	Nil	Nil
Turnover	8,08,96,128	Nil	2,04,50,222	Nil
Profit (Loss) before taxation	47,04,334	(95,750)	85,75,661	(18,545)
Provision for taxation	14,82,774	Nil	27,90,273	Nil
Profit after taxation	32,21,560	(95,750)	57,85,388	(18,545)
Proposed Dividend	Nil	Nil	Nil	Nil
Extent of shareholding (in percentage)	100%	100%	100%	100%

Note: Swastika Insurance Services Limited and Swastika Investmart (IFSC) Pvt. Ltd. are yet to commence operations at the end of financial year 31.03.2017.

Part "B": Associates and Joint Ventures

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

FOR R.S. BANSAL & COMPANY
 Chartered Accountants
 (FRN : 00939C)

Sunil Nyati
 Managing Director
 (Din No.00015963)

Anita Nyati
 Whole Time Director
 (Din No.01454595)

Vijay Bansal
 (Partner)
 Membership No. 75344

Parth Nyati
 Chief Financial Officer

Shikha Bansal
 Company Secretary

Place: Indore
 Date: 01.08.2017

Annexure- C

NOMINATION AND REMUNERATION POLICY

1. PREAMBLE

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has constituted Nomination and Remuneration Committee comprising of three Non-executive Independent Directors.

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (LODR) Regulations, 2015.

2. OBJECTIVE

The Key Objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

3. DEFINITIONS

- i. Board: means Board of Directors of the Company.
- ii. Key Management Personnel: means
 - (i) Chief Executive Officer or the Managing Director or the Manager,
 - (ii) Company Secretary,
 - (iii) Whole-time Director,
 - (iv) Chief Financial Officer and
 - (v) Such other officer as may be prescribed.
- iii. Nomination and Remuneration Committee shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Regulations.
- iv. Remuneration means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- v. Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors including functional heads.

4. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, SEBI (LODR) Regulations, 2015, and/or any other applicable Regulation(s) as amended from time to time.

5. GUIDING PRINCIPLES

The Policy ensures that :

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- c) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

6. MEMBERSHIP

- a) The Committee shall comprise at least three (3) Directors, all of whom shall be non executive Directors and at least half shall be Independent.
- b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- c) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- d) Membership of the Committee shall be disclosed in the Annual Report.
- e) Term of the Committee shall be continued unless terminated by the Board of Directors.

7. CHAIRPERSON

- a) Chairman of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not Chair the Committee.
- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

8. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

9. ROLE OF THE COMMITTEE

The role of the Committee inter alia will be the following:

- a) To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b) Formulate criteria for evaluation of Independent Directors and the Board.
- c) Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- d) To carry out evaluation of every Director's performance.
- e) To recommend to the Board the appointment and removal of Directors and Senior Management.
- f) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- g) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- h) To devise a policy on Board diversity.
- i) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- j) To perform such other functions as may be necessary or appropriate for the performance of its duties.

10. COMMITTEE MEMBERS' INTERESTS

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

11. VOTING

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

12. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

● Appointment criteria and qualifications:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years.

Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

● Term / Tenure:

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

- The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- 2. Independent Director:
 - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
 - No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1 October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.
 - At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

● **Evaluation:**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval.

● **Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

● **Retirement:**

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

13. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT

● **General:**

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

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

1. Fixed pay:

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

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act,

2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

3. Provisions for excess remuneration:

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

Remuneration to Non-Executive / Independent Director:

1. Remuneration / Commission:

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

2. Sitting Fees:

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

3. Limit of Remuneration /Commission:

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

4. Stock Options:

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

14. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

15. DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

Annexure-D

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

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

S.No	Name of Director	Ratio to median Remuneration
1	Sunil Nyati	15.65:1
2	Anita Nyati	7.81:1

(II) The percentage increase in the remuneration of each Director, CFO & Company Secretary in the financial year 2016-17 is as follows:

S.No	Name of Person	Designation	% Increased in Remuneration
1	Sunil Nyati	Managing Director	No Change
2	Anita Nyati	Whole Time Director	No Change
3	Parth Nyati	CFO	No Change
4	Shikha Bansal	CS	12%

(III). The Percentage increase in the median remuneration of all employees in the financial year: - 6.50%

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

Total Number of employees - 370

(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

Average percentile increase in the salaries of employees other than the managerial personnel in the last financial year is 6.5% and No increase in managerial remuneration during the last financial year.

(VI) Affirmation:

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

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

PARTICULARS										
Name	Mr. Sunil Nyati	Mrs. Anita Nyati	Mr. Parth Nyati	Mr. Vinit Rathi	Mr. Saurabh Nuwal	Mr. Selva Kumar.J	Mrs. Madhu Sharma	Mr. Jignesh Bhatt	Mr. Vijay Jain	Mr. Mallu Venkatesvara Reddy
Designation of the employee	Managing Director	Whole-time Director	Chief Financial Officer	Vice President Marketing	Zonal Business Head	Regional Head	Manager-Operations	Area Manager	Asst. Vice President	Area Manager
Remuneration received	30,21,600/-	15,21,600/-	15,21,600/-	12,61,000/-	8,69,280/-	7,89,780/-	7,80,000/-	6,36,272/-	6,24,381/-	6,04,500/-
Nature of Employment, Whether Contractual Or Otherwise	Otherwise	Otherwise	Otherwise	Otherwise	Otherwise	Otherwise	Otherwise	Otherwise	Otherwise	Otherwise
Qualifications and experience of the employee	MBA & experience of 24 years	MBA and experience of 29 years	B. Tech (IIT) and experience of 4 years	B.Com, LLB & MBA and experience of 16 years	B.Com & experience of 18 years	B.Sc, MBA and experience of 12 years	B.Sc. and experience of 7years	MBA	B.E., MBA and experience of 15 years	M.Com. PGDBA
Date of Commencement of Employment	03-June-1992	20-Aug.-2008	12-Aug-2014	25-July-2005	01-Oct.-2004	01-Oct-2014	01-Oct.-2008	15-Jul-2012	07-Sep-2010	06-Aug-2014
The age of such employee	55 years	52 years	28 year	41 years	41 years	37 years	34 years	32 years	46 years	35 years
The last employment held by such employee before joining the company	Own Business	Own Business	Own Business	Rathi Fin lease Ltd.	Swastika Agencies	RK Global Shares & Securities Ltd.	Education Insitutes	Monarch Project and Finmarket Ltd.	Standard Chartered Capital Market	CD Equis Arch Pvt. Ltd.
The percentage of equity shares held by the employee in the company with in the meaning of clause (iii) of sub rule (2) of Rule 5	45.29%	45.29%	9.70%	0.18%	0.14%	Nil	0.22%	Nil	Nil	Nil
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	Mr. Sunil Nyati is brother of Mr. Anil Nyati, Husband of Mrs. Anita Nyati and Son in law of Mr. S.N. Maheshwari	Mrs. Anita Nyati is wife of Mr. Sunil Nyati and daughter of Mr. S.N. Maheshwari	Mr. Parth Nyati is son of Mr. Sunil Nyati and Mrs. Anita Nyati	NA	NA	NA	NA	NA	NA	NA

FORM NO. MR-3
Annexure -E

SECRETARIAL AUDIT REPORT
For the financial year ended 31st March, 2017

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

To,
 The Members,
SWASTIKA INVESTMART LIMITED
CIN: L65910MH1992PLC067052

Registered Office:

305, Madhuban Building, Cochin Street,
 S.B.S. Road, Fort Mumbai,
 Mumbai City (M.H.)-400001

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering 1st April 2016 to 31st March, 2017 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, 2017 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, 2009; (not applicable to the company during the audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (not applicable to the company during the audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable to the company during the audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (not applicable to the company during the audit period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the company during the audit period);
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015.

- (vi) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, laws and Regulations to the Company on test check basis. The laws, regulations, directions, orders applicable specifically to the Company are as follows:
- SEBI (Depositories and Participants) Regulations, 1996
 - SEBI (Intermediaries) Regulations, 2008
 - SEBI (Stock Broker and Sub-Brokers) Regulations, 1992
 - SEBI (Merchant Bankers) Regulations, 1992
 - Prevention of Money Laundering Act, 2002

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

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

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

I further report that

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

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

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

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

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

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

**Place : Indore
Dated : 1st August, 2017**

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

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

ANNEXURE to Secretarial Audit Report

To,
The Members,
SWASTIKA INVESTMART LIMITED
CIN L65910MH1992PLC067052

Registered Office:
305, Madhuban Building, Cochin Street,
S.B.S. Road, Fort Mumbai,
Mumbai City (M.H.)-400001

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

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

For L.N. Joshi & Company
Company Secretaries

Place : Indore
Dated : 1st August, 2017

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

REPORT ON CORPORATE GOVERNANCE

The Directors present a Report on compliance with the Corporate Governance provisions as prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“Listing Regulation”) for the year ended March 31, 2017 is given below:

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. Good corporate governance leads to long term shareholders value and enhances interest of all stakeholders. It brings into focus the fiduciary and trusteeship role of the Board of align and direct the actions of the organization towards creating wealth and shareholder value.

The company's essential character is shaped by the value of transparency, customer satisfaction, integrity, professionalism and accountability. The Company continuously endeavors to improve on these aspects. The Board views corporate governance in its widest sense. The main objective is to create and adhere to corporate culture of integrity and consciousness, transparency and openness. Corporate governance is a journey for constantly improving sustainable value creation and is an upward moving target. The Company's philosophy of corporate governance is guided by the company's philosophy of knowledge, action and care. The provisions of regulations relating to corporate governance are not mandatory to the Company. However, the company has complied with all the requirements of listing regulation and listed below is the status with regard to same.

II. BOARD OF DIRECTORS

- (i) The Company is fully compliant with the Corporate Governance norms in the terms of constitution of the Board of Directors (“the Board”). As on March 31, 2017 the Company had eight directors. The Composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013.
- (ii) Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.
- (iii) The Board of your Company comprises of Eight Directors as on 31st March, 2017. The names and categories of Directors, the number of Directorships and Committee positions held by them in the companies are given below. None of the Director is a Director in more than 10 public limited companies (as specified in section 165 of the Act) or acts as an Independent Director in more than 7 listed companies or 3 listed companies in case he/she serves as a Whole-time Director in any listed company (as specified in Regulation 25 of the Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian public limited companies in which he/she is a Director.

A. Composition and Categories of Board

Name of Director	Category	No. of Directorship including Swastika Investmart Limited		No. of Committee Chairmanship/ Membership including Swastika Investmart Limited	
		Chairman	Member	Chairman	Member
Mr. Sunil Nyati (DIN: 00015963)	Promoter & Managing Director	-	5	-	-
Mrs. Anita Nyati (DIN: 01454595)	Promoter & Whole Time Director	-	3	-	-
*Mr. Satyanarayan Maheshwari (DIN: 00049339)	Promoter & Non Executive Director	-	1	-	-
Mr. Anil Kumar Nyati (DIN: 00057314)	Promoter & Non Executive Director	-	3	-	-
Mr. Sunil Chordia (DIN: 00144786)	Independent / Non Executive Director	-	3	-	2
Mr. Chain Raj Doshi (DIN: 00482700)	Independent / Non Executive Director	-	1	-	2
Mr. Raman Lal Bhutda (DIN: 01789675)	Independent / Non Executive Director	-	1	2	2
*Mr. Kailash Chander Sharma (DIN: 02335909)	Independent / Non Executive Director	-	3	-	2

- Directorship excludes Private Limited Companies, except subsidiary of Holding Company, foreign Companies and Companies Registered under section 8 of the Companies Act 2013.

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

* Shri Kailash Chander Sharma and Shri S.N. Maheshwari ceased from directorship of the company w.e.f. 1st August, 2017 on account of their resignations.

Board of Directors in their meeting held on 01.08.2017 appointed Mr. Chandra Shekhar Bobra as an Additional as well as Independent Director and Mr. Amit Ramesh Gupta as an Additional as well as Whole Time Director of the company subject to approval of members in ensuing Annual General Meeting.

B. Attendance of Directors at the Board Meetings held during 2016-2017 and the last Annual General Meeting held on 20th September, 2016.

During the year Five Board Meetings were held in the Financial Year 2016-17. The Board met at least once in every calendar quarter and gap between two meetings did not exceed 120 days. The date on which the Board Meetings were held are:

April 4th, 2016, May 24th 2016, August 9th 2016, November 11th 2016 & February 13th 2017.

Name of Director	Category	Meeting held during the tenure of the Director	Meeting Attended	Attendance at the last AGM held on 20.09.2016
Mr. Sunil Nyati (DIN: 00015963)	Promoter & Managing Director	5	5	Yes
Mrs. Anita Nyati (DIN: 01454595)	Promoter & Whole Time Director	5	5	No
Mr. Satyanarayan Maheshwari (DIN: 00049339)	Promoter & Non Executive Director	5	4	No
Mr. Anil Kumar Nyati DIN: 00057314)	Promoter & Non Executive Director	5	3	No
Mr. Sunil Chordia (DIN: 00144786)	Independent / Non Executive Director	5	2	No
Mr. Chain Raj Doshi (DIN: 00482700)	Independent / Non Executive Director	5	2	Yes
Mr. Raman Lal Bhutda (DIN: 01789675)	Independent / Non Executive Director	5	4	Yes
*Mr. Kailash Chander Sharma (DIN: 02335909)	Independent / Non Executive Director	5	4	No

*Shri Kailash Chander Sharma and Shri S.N. Maheshwari ceased from directorship of the company w.e.f. 1st August, 2017 on account of their resignations.

C. Board procedure

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

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

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

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

III. RELATIONSHIP BETWEEN DIRECTORS

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

IV. EQUITY SHAREHOLDING OF THE NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS OF THE COMPANY AS ON 31ST MARCH, 2017 :

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

V. THE DETAILS OF FAMILIARISATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS:
Brief Terms of reference

Pursuant to Regulation 25(7) of the Listing Regulations, the Company imparted various familiarisation programmes for its Directors including visit to Company's office, industry outlook at the Board Meetings, regulatory updates at Board and Audit Committee Meetings, Presentations on Internal Control over Financial Reporting, Operational Control over Financial Reporting, Prevention of Insider Trading Regulations, SEBI Listing Regulations, Framework for Related Party Transactions etc. Pursuant to Regulation 46 the details required are available on the website of your Company at the web link: <http://reports.swastika.co.in/InvestorRelation/RE110420170c769.pdf>

VI. INDEPENDENT DIRECTORS MEETING

Pursuant to the Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, the independent directors of the Company shall hold at least one meeting in a year without attendance of non-independent directors and members of the Management. Accordingly, meeting of the Independent Directors of the Company was held on 24th March 2017 to consider the following business as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013:-

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

Attendance of Independent Directors in Independent Directors meeting

Directors	Meeting held during the Year	Meeting Attended
Mr. Sunil Chordia (DIN: 00144786)	1	1
Mr. Chain Raj Doshi (DIN: 00482700)	1	1
Mr. Raman Lal Bhutda (DIN: 01789675)	1	1
Mr. Kailash Chander Sharma (DIN: 02335909)	1	1

VII. AUDIT COMMITTEE

Pursuant to the Companies Act, 2013 and Listing Regulations, the Company has an independent Audit Committee. The Composition, Procedure, Role/Function of the committee comply with the requirements of the Companies Act, 2013 as well as those of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The brief terms of reference of the Audit Committee includes the following:-

- (1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (7) Approval or any subsequent modification of transactions of the company with related parties;
- (8) Scrutiny of inter-corporate loans and investments;
- (09) Valuation of undertakings or assets of the company, wherever it is necessary;
- (10) Evaluation of internal financial controls and risk management systems;
- (11) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (12) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (13) Discussion with internal auditors of any significant findings and follow up there on;
- (14) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (15) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (16) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (17) To review the functioning of the whistle blower mechanism;
- (18) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (19) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Audit Committee mandatorily reviews the following information:

- (1) Management Discussion and Analysis of financial condition and results of operations;
- (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) Management letters/letters of internal control weaknesses issued by the statutory auditors;
- (4) Internal audit reports relating to internal control weaknesses; and
- (5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

Composition and Attendance of Members at the Meetings of the Audit Committee held during 2016-2017

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

May 24th 2016, August 9th 2016, November 11th 2016 & February 13th 2017.

Directors	Category	Meeting held during the Year	Meeting Attended
Mr. Raman Lal Bhutda (DIN: 01789675)	Independent / Non Executive Director	4	4
Mr. Sunil Chordia (DIN: 00144786)	Independent / Non Executive Director	4	1
Mr. Chain Raj Doshi (DIN: 00482700)	Independent / Non Executive Director	4	1
Mr. Kailash Chander Sharma (DIN: 02335909)	Independent / Non Executive Director	4	4

The Chairman of the Audit Committee Mr. Raman Lal Bhutda was present at 24th Annual General Meeting held on 20th September, 2016 to address the shareholder's queries pertaining to Annual Accounts of the Company.

Mr. Kailash Chander Sharma ceased from Directorship of the Company w.e.f. 1st August, 2017. Accordingly he also ceased from membership of the committee from above said date and Shri Chandra Shekhar Bobra was appointed additional as well as independent director and member of the Audit Committee. Board of Directors in their Board Meeting held on 01.08.2017 has re-constituted Audit Committee consisting of Shri Sunil Chordia, Shri C.R. Doshi, Shri Raman Lal Bhutda and Shri Chandra Shekhar Bobra, Non Executive Independent Directors. All the members of the committee, including committee Chairman are independent director. All the members of the committee are financial literate.

VIII. NOMINATION AND REMUNERATION COMMITTEE

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

1. Brief Terms of reference:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

2. Composition and Attendance of Members at the Meeting of the Nomination and Remuneration Committee held during 2016-17.

During the year the committee met on two occasions on following dates namely:- May 24th 2016 and February 13th 2017.

Directors	Category	Meeting held during the Year	Meeting Attended
Mr. Raman Lal Bhutda (DIN: 01789675)	Independent / Non Executive Director	2	2
Mr. Sunil Chordia (DIN: 00144786)	Independent / Non Executive Director	2	1
Mr. Chain Raj Doshi (DIN: 00482700)	Independent / Non Executive Director	2	1
Mr. Kailash Chander Sharma (DIN: 02335909)	Independent / Non Executive Director	2	2

Mr. Kailash Chander Sharma ceased from Directorship of the Company w.e.f. 1st August, 2017. Accordingly he also ceased from membership of the committee from above said date. Board of Directors in their Board Meeting held on 01.08.2017 has re-constituted Nomination and Remuneration Committee consisting of Shri Sunil Chordia, Shri C.R. Doshi & Shri Raman Lal Bhutda, Non Executive Independent Directors. All the members of the committee, including committee Chairman are independent director.

3. Board evaluation :

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

4. Nomination and Remuneration Policy:

In accordance with Section 178 of the Act, the Committee has framed a Nomination and Remuneration Policy and the same set out as Annexure - C to the Board Report.

The details relating to the remuneration of Directors is as under:

5. Remuneration Paid to Directors during 2016-17

S. No.	Name of Director	Category	Sitting Fees	Salary & Perquisites	Contribution to PF	Commission	Total
01	Sunil Nyati (Din No.00015963)	Managing Director	-	30,00,000	21,600	-	30,21,600
02	Anita Nyati (Din No.01454595)	Whole Time Director	-	15,00,000	21,600	-	15,21,600

- Details of sitting Fees paid to Non-Executive Independent Directors of the Company during the financial year 2016-17:

S. No.	Name	Amount
1.	Mr. Raman Lal Bhutda (DIN : 01789675)	10,000/-
2.	Mr. Kailash Chander Sharma (DIN : 02335909)	10,000/-

- The company has not provided any bonuses / stock option / pension etc. to its directors
- Details of fixed components 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 director. Further, the company does not pay any severance fee.

As per section 178(7) of the Act and Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company. The Chairman of the Committee, Mr. Raman Lal Bhutda was present at the 24th Annual General Meeting of the Company held on 20th September, 2016 to answer members queries.

IX. STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to the Companies Act, 2013 and Listing Regulation, the company has constituted Stakeholders Relationship Committee of the Board of Directors to look into the grievances of share holders regarding transfer of Equity Shares/ transmission of Equity Shares and other allied connected matters.

1. Composition and Attendance of Members at the Meeting of the Stakeholders Relationship Committee held during 2016-17.

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

May 24th 2016, August 9th 2016, November 11th 2016 & February 13th 2017.

Directors	Category	Meeting held during the tenure of the Directors	Meeting Attended
Mr. Raman Lal Bhutda (DIN: 01789675)	Independent / Non Executive Director	4	4
Mr. Sunil Chordia (DIN: 00144786)	Independent / Non Executive Director	4	1
Mr. Chain Raj Doshi (DIN: 00482700)	Independent / Non Executive Director	4	1
Mr. Kailash Chander Sharma (DIN: 02335909)	Independent / Non Executive Director	4	4

Mr. Kailash Chander Sharma ceased from Directorship of the Company w.e.f. 1st August, 2017. Accordingly he also ceased from membership of the committee from above said date and Shri Chandra Shekhar Bobra was appointed additional as well as independent director and member of the Committee. Board of Directors in their Board Meeting held on 01.08.2017 has re-constituted Stakeholders Relationship Committee consisting of Shri Sunil Chordia, Shri C.R. Doshi, Shri Raman Lal Bhutda and Shri Chandra Shekhar Bobra, Non Executive Independent Directors. All the members of the committee, including committee Chairman are independent director.

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

Ms. Shikha Bansal, Company Secretary and Compliance Officer
 48, Jaora Compound, M.Y.H. Road,
 Indore (M.P.)-452001
 Email: secretarial@swastika.co.in
 Ph: 0731-6644000, Fax: 0731-6644300

3. During the year under review five (5) complaints were received from shareholders and all were disposed off, there were no complaints pending /unresolved as at the end of the year.

As per section 178(7) of the Act and Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company. The Chairman of the Committee, Mr. Raman Lal Bhutda was present at the 24th Annual General Meeting of the Company held on 20th September, 2016.

X. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to the provisions of Section 135 of the Companies Act, 2013 the Corporate Social Responsibility (CSR) Committee has been constituted by the Board of Directors in their Meeting held on 01.08.2017 to formulate and recommend to the Board a CSR Policy indicating the activities to be undertaken by the Company in compliance with the provisions of the Act and Rules made there under, allocate the amount of expenditure to be incurred on CSR activities as enumerated in Schedule VII to the Act and monitor the CSR Policy of the Company periodically. The CSR Policy of the Company is displayed on the website of the Company at the web-link: <http://reports.swastika.co.in/InvestorRelation/RE17082017ee8e3.pdf>

The CSR Committee presently comprises three members including two independent directors mainly :-

Mr. Chandra Shekhar Bobra (Chairman)

Mr. Sunil Nyati (Member);

Mr. Ramanlal Bhutda (Member);

XI. RISK MANAGEMENT

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

XII. GENERAL BODY MEETINGS

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

Financial Year	Location	Date	Time
2015-16 24 th Annual General Meeting	B-6, 2nd Floor, Viral Apt. above R.K. Hotel, Opp. Shoppers Stop, Andheri (W), Mumbai-400058	20.09.2016	2.00 P.M.
2014-15 23 rd Annual General Meeting	1 st Floor Bandukwala Building, British Hotel Lane, Fort, Mumbai-400001	22.09.2015	2:00 P.M.
2013-14 22 nd Annual General Meeting	1 st Floor Bandukwala Building, British Hotel Lane, Fort, Mumbai-400001	27.09.2014	4.00 P.M.

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

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

- Adoption of New set of Article of Association at the 23rd Annual General Meeting held on 22nd September, 2015.
- Authority to Board of Directors to make investments under Section 186 of the Companies Act, 2013 at the 23rd Annual General Meeting held on 22nd September, 2015.
- Creation of mortgage and/or charge on all or any of the movable and/or immovable properties of the company u/s 180(1)(a) of the Companies Act, 2013 at the 22nd Annual General Meeting held on 27 September, 2014.
- Authority to obtain loan/borrowings under Section 180(1)(c) and (2) of the Companies Act, 2013 at the 22nd Annual General Meeting held on 27 September, 2014.

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

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

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

(iv) Extra-ordinary General Meeting

During the Financial Year 2016-17, no Extra-ordinary General Meeting was held.

XIII. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES:

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board has adopted a Code of Conduct for its Directors and designated employees. The code lays down guidelines which include procedures to be followed and disclosures to be made while dealing with the shares of the Company.

XIV. MANAGEMENT DISCUSSION AND ANALYSIS:

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

XV. DISCLOSURE REGARDING APPOINTMENT / RE-APPOINTMENT OF DIRECTORS:

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

XVI. MEANS OF COMMUNICATIONS:

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

The unaudited quarterly results are announced within forty five days of the close of each quarter, other than the last quarter. The audited annual results are announced within sixty days from the end of the financial year as required under the Listing Regulations. The aforesaid financial results are announced to the Stock Exchanges within the statutory time period from the conclusion of the Board Meeting(s) at which these were considered and approved.

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

The Quarterly results of the company are published in widely circulated newspapers such as Free press Journal (English) & Dainik Navshakti (Marathi) The results are also displayed on the company's website: www.swastika.co.in. These are not sent individually to the shareholders.

The presentation, if any made to the investor/analyst are placed to the company's website: -www.swastika.co.in.

XVII. GENERAL SHAREHOLDER INFORMATION

AGM: Date, Time and Venue	Tuesday, 19th September 2017 at 2.00 P.M. Venue of the meeting: B-6 2nd Floor, Viral Apt above R K Hotel, Opp. Shoppers Stop Andheri (West), Mumbai-400058 M.H. Last date for receipt of proxy forms: 17th September, 2017
Financial Year	The financial year covers the period from 1 st April to 31 st March
Financial year reporting for 2017-18:-- 1 st Quarter ending 30 th June, 2017 2 nd Quarter ending 30 th September, 2017 3 rd Quarter ending 31 st December 2017 4 th Quarter ending 31 st March, 2018	Second fortnight of August, 17 Second fortnight of November, 2017 Second fortnight of February, 2018 Before 30 th May, 2018
Dividend Payment Date	Dividend of Rs.1/- (10%) per shares having a face value of Rs.10/- for the year 2016-17 has been recommended by the Board of Directors and if approved by the Shareholders at the ensuing Annual General Meeting will be paid to the Shareholders. Dividend will be paid within 30 days from the date of AGM.
Date of Annual Book Closure (Both days inclusive)	Tuesday 12th September 2017 to Tuesday 19th September 2017 [Both days inclusive]
Registered Office	305, Madhuban Building, Cochin Street S.B.S Road, Fort Mumbai Mumbai City MH 400001 IN.
Listing on Stock Exchanges	The Bombay Stock Exchange Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 (M.H.)
Listing Fees	Annual Listing Fees for the year up to 2017-18 have been paid to the Stock Exchange.
Stock Code ISIN Code- CIN-	Bombay Stock Exchange Limited (530585) INE691C01014 L65910MH1992PLC067052
Market Price Data: High/Low/Close During each month in the last Financial Year.	As per attached Table-1
Relative Performance of Share Price V/S. BSE Sensex	As per attached Table-2
Suspension of Securities	Not Applicable
Registrar and Transfer Agents (For Physical & Demat Shares)	Ankit Consultancy Pvt. Ltd. SEBI REG. No. INR 000000767 60, Electronic Complex, Pardeshipura, Indore- 452010 (M.P.) Tel.:0731-2551745, 2551746 Fax:0731-4065798 Email: ankit_4321@yahoo.com Web. :- www.ankitonline.com
Share Transfer System	All the transfer received are processed by the Registrar and transfer Agent
Distribution of shareholding as on 31.03.2017	As per attached Table-3
Dematerialisation of Shares & liquidity	28,55,060 Shares are Dematerialized (as on 31.03.2017) i.e. 96.46% of total Shares viz.; 29,59,700 equity shares
Outstanding GDRs/ADRs/Warrants or any convertible instruments, Conversion date and likely impact on equity	The Company has not issued any GDRs/ADRs/Warrants or any convertible Instruments.
Address for correspondence	Shareholders correspondence should be addressed to: Corporate Office : 48, Jaora Compound, M.Y.H. Road, Indore M.P. Phone: 0731-6644000 Registered Office: 305, Madhuban Building, Cochin Street S.B.S Road, Fort Mumbai, Mumbai City MH 400001 IN. Ph.: 022-22655565 Email : secretarial@swastika.co.in Website : www.swastika.co.in
Shareholding Pattern as on 31.03.2017	As per attached Table-4

XVIII. SUBSIDIARY COMPANIES

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

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

XIX. DISCLOSURES:

(i) Policy for determining 'material' subsidiaries

Your Company has formulated a Policy for Determining 'Material' Subsidiaries as defined in Regulation 16 of the Listing Regulations. This Policy has also been posted on the website of the Company and can be accessed through weblink: <http://reports.swastika.co.in/InvestorRelation/CO27082015e5cc6.pdf>

(ii) Materially Significant Related Party Transactions:

There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large. Further details of related party transactions are presented in Note 4 to Annual Accounts in the Annual Report. Details of loan given by company to wholly owned subsidiary companies are given in notes to the financial statement.

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

<http://reports.swastika.co.in/InvestorRelation/RE2708201507f5e.pdf>

(iii) The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply with the Accounting Standards specified under section 133 of the Act.

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

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

S.No.	Financial Year	Amount (in Rs.)
1	2014-15	567904/-
2	2015-16	537210/-
3	2016-17	256363/-

(v) Vigil Mechanism/Whistle Blower Policy

The Company believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. In order to provide a secure environment and to encourage employees of the Company to report unethical, unlawful or improper practice, acts or activities, the Company has adopted a Vigil Mechanism policy. The reportable matter may be disclosed to the Audit Committee. Employees may also report to the Chairperson of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

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

Your Company does not deal in any commodity and hence is not directly exposed to any commodity price risk.

(vii) Mandatory and Non-mandatory requirements:

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

During the year under review, there is no audit qualification in your company's standalone financial statement. Your company continues to adopt best practices to ensure regime of unqualified financial statements.

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

Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

(viii) Your Company has complied with all the applicable requirements of Regulations 17 to 27 and clause (b) to (i) of sub-regulation 46 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

Transfer Unpaid/Unclaimed amount Dividend to Investor Education and Protection fund:

Those members who have so far not encashed their dividend warrants for the below mentioned financial years, may claim or approach the company for payment thereof as the same will be transferred to Investor Education and Protection Fund (IEPF) pursuant to the Section 124 of the Companies Act, 2013, on the respective dates mentioned below. Intimation in this regard is being sent to the concerned shareholder periodically. Kindly note that after such dates the members will lose their right to claim such dividend.

Financial Year	Date of Declaration	Due date of transfer unpaid dividend to IEPF
2008-09	29.09.2009	Transferred already to IEPF
2009-10	02.09.2010	08.10.2017
2010-11	12.09.2011	18.10.2018
2011-12	14.09.2012	20.10.2019
2012-13	20.09.2013	26.10.2020
2013-14	27.09.2014	02.11.2021
2014-15	22.09.2015	28.10.2022
2015-16	20.09.2016	26.10.2023

Disclosure with respect to demat suspense account/unclaimed suspense Account

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

Code of Conduct

The Board of Directors has laid down the Code of Conduct for all the Board Members and members of the senior management. The Code is also placed on the website of the Company at the Weblink:- <http://reports.swastika.co.in/InvestorRelation/CO27082015b653f.pdf>.

A certificate from the Managing Director, affirming compliance of the said Code by all the Board Members and members of the senior management to whom the Code is applicable, is annexed separately to this report. Further, the Directors and the Senior Management of the Company has submitted disclosure to the Board that they do not have any material financial and commercial transactions that may have a potential conflict with the interest of the Company at large.

MD & CFO Certification

The Managing Director and the Chief Financial Officer of the Company gives annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results to the Board in terms of Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Copy of said certificate is annexed with this report.

Certificate on Corporate Governance

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

OTHER INFORMATIONS :-

- Proceeds from public issues, rights issues, preferential issues, etc. - Not Applicable.
- The company has adopted a policy on dissemination of information on the material events to stock exchanges in accordance with the regulation 30 of the SEBI (LODR) Regulations, 2015. The said policy is available on the website of the company at following web link : <http://reports.swastika.co.in/InvestorRelation/RE11022016a8675.pdf>
- The company has adopted the policy on preservation of documents in accordance with the regulation 9 of the SEBI

(LODR) Regulations, 2015. The documents preservation policy is available on the website of the company at following web link: <http://reports.swastika.co.in/InvestorRelation/RE11022016c1f85.pdf>

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

Compliance with the Code of Business Conduct and Ethics

I, Sunil Nyati, Managing Director of Swastika Investmart Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2017.

Place: Indore

Date : 1st August, 2017

For Swastika Investmart Limited

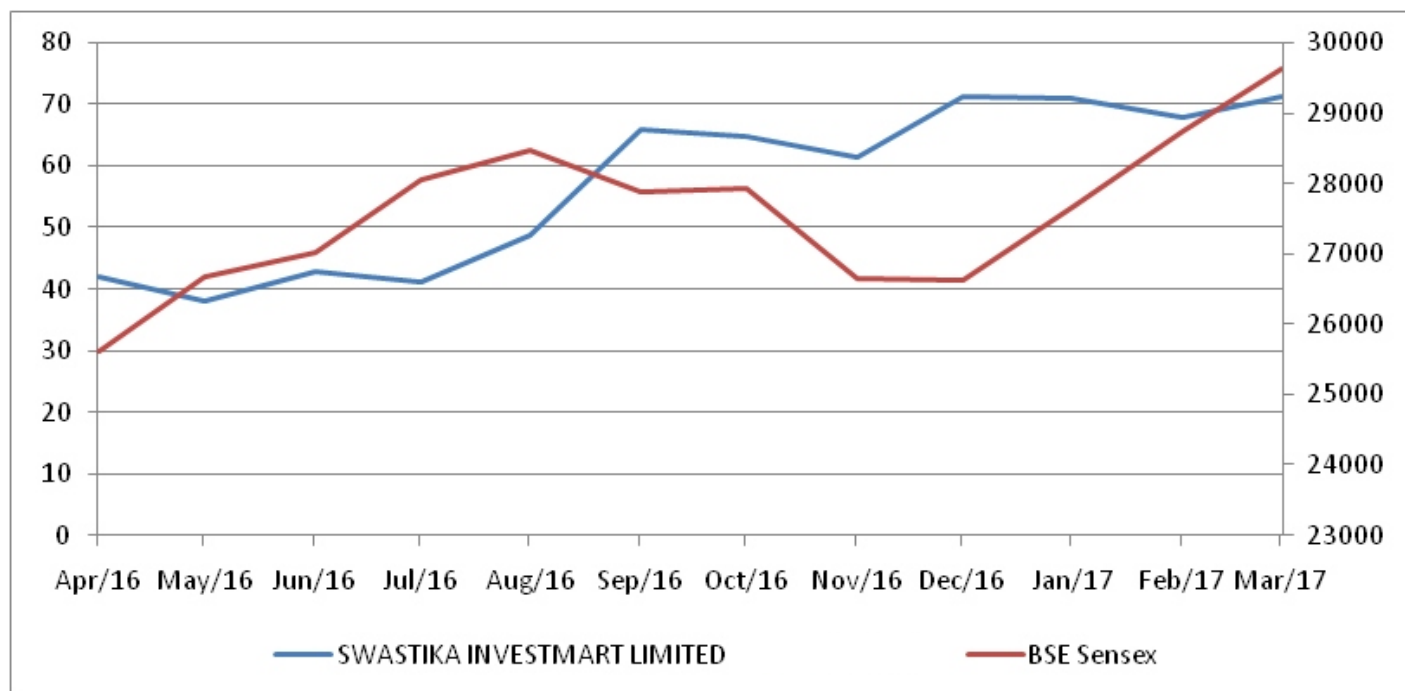
Sunil Nyati
(DIN: 00015963)
Managing Director

❖ Table 1 : Market Price Data

April, 2016 to March, 2017 at BSE

Month	Apr-16	May-16	June-16	July-16	Aug-16	Sept-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	March-17
High	55.40	46.75	42.85	47.50	58.25	76.40	73.00	69.00	75.00	86.00	79.50	79.90
Low	30.85	32.00	30.50	30.45	32.05	42.10	53.50	53.00	52.50	58.10	62.00	64.80

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



❖ Table 3- Distribution of shareholding according to size class as on 31 March 2017

Category (Shares)	Share Holder	% of Total Share Holder	Shares	% of Total Shares
Upto-100	426	45.86	21516	0.73
101-200	120	12.92	22532	0.76
201-300	56	6.03	16210	0.55
301-400	27	2.91	10555	0.36
401-500	85	9.15	42198	1.43
501-1000	87	9.36	69270	2.34
1001-2000	33	3.55	46246	1.56
2001-3000	16	1.72	39444	1.33
3001-4000	6	0.65	21810	0.74
4001-5000	27	2.91	133350	4.51
5001-10000	17	1.83	108350	3.66
10000 ABOVE	29	3.12	2428219	82.04
Total	929	100	2959700	100

❖ Table 4- : SHAREHOLDING PATTERN AS AT 31ST MARCH 2017

S.No.	Particulars	No. of Shareholders	No. of Share	% of Holding
(A)	Promoter Holding			
	(a) Individuals	17	1877048	63.42%
	(b) Bodies Corporate			
	Sub-Total (A)	17	1877048	63.42%
(B)	Public shareholding			
	1). Institutions	0	0	0
	(a) Mutual Funds/UTI			
	(b) Financial Institutions/Banks			
	(c) Foreign Portfolio Investor			
	(d) Insurance Companies			
	(e) Foreign Financial Institution			
	(f) Foreign Mutual Fund			
	Sub-Total (B)(1)	0	0	0
	2). Non-institutions			
	(a) Bodies Corporate	19	180949	6.12%
	(b) Individuals			
	I. Individual Shareholders holding nominal share capital up to 2 lac	878	537478	18.16%
	II. Individual Shareholders holding nominal share capital in excess of 2 lac	9	361231	12.20%
	(c) Trusts			
	(d) Foreign National			
	(e) Hindu Undivided Family			
	(f) Foreign Companies			
	(g) NRI & OCB	4	2475	0.08%
	(h) Clearing Member	2	519	0.02%
	Sub-Total (B)(2)	912	1082652	36.58%
	(B) Total Public Shareholding	912	1082652	36.58%
(C)	Shares held by Custodians and against which Depository Receipts have been issued			
		0	0	0
	Grand Total (A)+(B)+(C)	929	2959700	100%

MD & CFO COMPLIANCE CERTIFICATE

To
The Board of Directors
Swastika Investmart Limited

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

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

A. We have reviewed financial statements and cash flow statement for the financial year ended on 31.03.2017 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 listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. We further state that, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31.03.2017 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 take to rectify these deficiencies.

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

- (1) significant changes in internal control over financial reporting during the year.
- (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place: Indore

Date : 25th May, 2017

For Swastika Investmart Limited

Parth Nyati
Chief Financial officer

Sunil Nyati
Managing Director
(Din No.00015963)

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of SWASTIKA INVESTMART LIMITED

We have examined the compliance of conditions of Corporate Governance by SWASTIKA INVESTMART LIMITED ('the Company'), for the year ended 31st March 2017, as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

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

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

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

Place: Indore
Date: 1st August, 2017

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

Vijay Bansal
(Partner)
M. No. 075344

Annexure to the Director's Report Management Discussion and Analysis

Indian Economy

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF). As per the Economic Survey 2016-17, the Indian economy should grow between 6.75 and 7.5 per cent in FY 2017-18. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, Reserve Bank of India's (RBI) inflation focus supported by benign global commodity prices. India's consumer confidence index stood at 136 in the fourth quarter of 2016, topping the global list of countries on the same parameter, as a result of strong consumer sentiment, according to market research agency, Nielsen. Moody's has affirmed the Government of India's Baa, rating 3 with a positive outlook stating that the reforms by the government will enable the country perform better compared to its peers over the medium term.

India's gross domestic product (GDP) grew by 7 per cent year-on-year in October-December 2016 quarter, which is the strongest among G-20 countries, as per Organisation for Economic Co-operation and Development (OECD) Economic Survey of India, 2017. According to IMF World Economic Outlook Update (January 2017), Indian economy is expected to accelerate up to 7.7 per cent during FY 2017-18.

The tax collection figures between April 2016 and January 2017 show an increase in Net Indirect taxes by 16.9 per cent and an increase in Net Direct Taxes by 10.79 per cent year-on-year, indicating a steady trend of healthy growth. The total number of e-filed Income Tax Returns rose 21 per cent year-on-year to 42.1 million in 2016-17, whereas the number of e-returns processed during the same period stood at 43 million.

Corporate earnings in India are expected to grow by over 20 per cent in FY 2017-18 supported by normalisation of profits, especially in sectors like automobiles and banks, while GDP is expected to grow by 7.5 per cent during the same period, according to Bloomberg consensus.

India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

Industry Structure and Development

Globally, there are over 70 major stock exchanges with a market capitalisation of more than US\$5 billion. The total global market capitalisation of WFE member exchanges (the "WFE Exchanges") aggregated to US\$68 trillion at the end of October 2016 (Source: World Federation of Exchanges). 16 of these stock exchanges had a market capitalisation of above US\$1 trillion each. Market capitalisation of these stock exchanges taken together accounted for 86% of the total global market capitalisation.

The rise in Indian equity indices during the past two years has encouraged retail investors' confidence and, as a result, participation in the Indian equity markets, including mutual funds and other segments of the Indian capital markets. CARE expects India's working age population to rise in the coming years, which will be a growth driver for household savings. A portion of these increased savings are expected to be channeled towards Indian capital markets. The exchanges are crucial market intermediaries and are supervised by the Securities and Exchange Board of India ("SEBI").

Last year, the Government of India has introduced the goods and services tax, which would simplify the tax structure in India, are expected to boost overall GDP growth in the medium to long term and are further positive steps for the overall growth of the Indian economy in the long term. The goods and services tax was also implemented from July 1, 2017.

The two major stock exchanges in India are the BSE and the NSE. The market capitalisation of both stock exchanges has gradually increased in line with a rise in trading activities and increasing share prices for listed companies. As at the end of September 2016, the market capitalisation of BSE increased by 17% on a year-on-year basis while the market capitalisation of NSE increased by 14% on a year-on-year basis.

From FY2012 to FY2016, the number of shares traded on both exchanges combined grew by 30%. The steady growth of the Indian economy, growing awareness regarding the stock market, increased participation by foreign institutional players as well as domestic retail investors and increased penetration of share market trading services across India are some of the key factors which contributed to this growth. During the first half of FY2017, the number of shares traded on BSE declined by 9% on a year-on-year basis, while the number of shares traded on NSE increased by 22% on a year-on-year basis.

For BSE and NSE, revenue is primarily derived from securities services and services to corporates, which primarily consists of listing income. Information services contribute little to the revenue of Indian exchanges, contributing to approximately 4% to 5%. On the other hand, information services generally account for 10% to 25% of the total revenue for exchanges in developed economies.

Outlook

In FY 2016-17, India was among the top investment destination for investors. A number of Government initiatives focusing on enhancing attractiveness of India as an investment destination have been launched. It is expected that continued foreign institutional investment ("FII") flows into India will be a key driver of growth in the medium term. While cash equities will be the key driver of growth in coming years, other asset classes including currency, interest rate and commodity derivatives, bonds and ETFs are also expected to witness a strong growth.

Your Company is continuously focusing on activation of inactive account along with acquiring fresh clients in to the capital market. Your company has also come up with good SME IPOs during the year 2016-17 and which is expected to touch high line of growth in coming year.

Opportunities

The Indian Government has also offered tax breaks and financial schemes to encourage securities investment. Additionally, we can expect that the Government push towards a digital economy may lead to attractive growth opportunities for exchanges in India, as investors shun cash products and move towards financial products like mutual funds. Some potential drivers that may support capital markets growth include greater allocation of household savings towards financial assets and adoption of digital payment mechanisms for financial as well as non-financial transactions.

Overall, major themes to impact Indian capital markets in FY 2017-18 include resurrection in consumption demand, growth led by policy reforms, move towards digitization, monetary stance of global central banks and economic policy decisions. Additionally, improving fiscal situation, inflation rate, exports growth, rising FDI flows point towards fundamental stability in the economy which augurs well for long term investing via the capital markets.

Threats

The competitive landscape for the securities transactions business in India continues to be challenging. The Company's ability to compete in this environment and ensure that regulations continue to allow competition on a level playing field, will be a major factor in ensuring sustained growth and profitability.

The Company operates in a highly regulated industry and compliance function forms a critical part of the Company's operations. If we fail to comply with our legal and regulatory obligations, we may be subject to fines and other legal proceedings. Changes in government policies could adversely affect trading volumes traded on Stock exchanges.

Financial Performance

During the year under review, the brokerage income for the year was Rs. 17.00 crores increased by 6.65% as compared to Rs. 15.94 crores last year. Other operating revenue from Merchant Banking business and Share Broking business such as Turnover Charges and Delay Pay in Charges, has been increased substantially as compared to last year which result in increase in overall Revenue from Operation to Rs. 27.22 crores in current year as compared to Rs. 21.10 crores last year.

Total expenses increased during the year to Rs. 24.63 crores this year as compared to Rs. 22.92 crores last year. Employees benefits expense decreased by 12.30% as compared to last year due to decrease in number of branches. Other Expenses has been increased substantially to Rs. 12.66 crores this year as compared to Rs. 12.24 crores last year primarily due to increase in Miscellaneous Expense.

The Company has reported profit of Rs. 5.64 crores as compared to loss of Rs. 1.80 crore last year. The profit during the year was mainly due to increase in brokerage income and other incomes of the company during the year.

Long-term investments increased from Rs. 10.75 crores to Rs. 12.06 crores on a year on year basis. Current assets comprise of trade receivables, inventories, cash and bank balances, short term loans and advances and other current assets. As of March 31, 2017, the cash and bank balances were Rs. 24.37 crores, from Rs. 4.59 crores a year back. Current liabilities mainly consist of current liabilities in connection with margin monies deposited by customers to facilitate trading on their behalf and amounts payable to customers on whose behalf we undertake trades as well as amounts payable to exchanges. It was Rs. 64.28 crores as on March 31, 2017, from Rs. 49.03 crores a year back including short-term borrowings. Total provisions were Rs. 4.21 crores as on March 31, 2017.

Risk Management Policies

The Risk Management frame work of your company ensures regular review by the management to proactively identify the emerging risk, to do risk evaluation and risk prioritization along with development of risk mitigation plans and action taken to minimize the impact of the risk. The framework requires that the Risk management Committee be periodically informed about risk minimization procedures adopted by your company. These processes are also periodically reviewed by management. The various risk, including the risk related to economy, regulations, competition, technology etc., are documented, monitored and managed efficiently. And at Swastika we have an adequate risk management policy appropriate to the size and nature of the business. The objective of our risk management policy is to protect the Company from risks associated with the business while simultaneously creating an environment conducive for its growth. Timely and effective risk management is of prime importance to our continued success. We have put in place robust systems and

processes, along with appropriate review mechanism to actively monitor, manage and mitigate the risks. Strategies, policies and limits are designed to ensure that risks are properly diversified. Report of top risks and risk event updates is periodically placed before the Board of Directors. The Board of Directors reviews this reports and the course of action taken or to be taken to manage and mitigate the risks. Our strong brand image, wide and ever expanding distribution network, diversified suite of services, fair and transparent business practices enables us to manage and mitigate the risks.

Risk and Concern

The Company's performance purely depends on the participation of retail clients. The performance of the company relies upon the volume and value of trade executed on the trading platform, the number of active clients in the market.

The industry in which company operates is highly competitive and we compete with the wide range of market participants for brokerage, clients.

The company operates in a business environment that continues to experience significant and rapid technology changes which can affect the performance of the company.

Internal Control System

Your Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. The internal controls cover operations, financials reporting, compliance with applicable laws and regulations, safeguard assets from unauthorized use and ensure compliance of corporate policies. Internal controls are reviewed periodically by the internal auditors, and are subject to management reviews with significant audit observations and follow up actions reported to the audit committee. The Audit Committee actively reviews the adequacy and effectiveness of internal control systems and suggests improvements for strengthening them in accordance with the changes in the business dynamics, if required.

Human Resource Management

The Human Resource philosophy and strategy of your company is to attract and retain the best talent, be an employer of choice and create a holistic workplace environment, where employees get opportunities to realize their potential. Companies are judged on carrier growth prospects, rewards, work life balance, performance evaluation and stability. Our standing here is a reflection of not just our employees' view but also of the larger Indian workplace which responded.

Considering the long term business goals, your company has ensured that the Human Resource strategy is in with and complementary to the business strategy. During the financial year, your company has continued to maintain already high employee engagement scores overall steps to make idea a more women friendly workplace.

At Swastika we believe that Human Capital is the key for its present and future success. The human resource strategy of Swastika is to implement benchmark HR practices, offer meaningful career opportunities, work life balance, market linked compensations and an enabling work culture to its employees. The Company continues to focus on attracting, developing and retaining quality talent and on creating a work culture where employees can maximize their potential and contribute to the Company's business success.

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

DISCLOSURE OF ACCOUNTING TREATMENT

The Company has complied all the requirement of Accounting standard applicable to the company and during the year company has not changed any accounting policies.

Financial and Operational Performance

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

Cautionary Statement

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

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

INDEPENDENT AUDITOR'S REPORT

To,
The members of,
Swastika Investmart Limited
305, Madhuban Building, Cochin Street, S.B.S Road, Fort,
Mumbai, Maharashtra - 400001

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of SWASTIKA INVESTMART LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

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

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 22 to the 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.
3. As required by Rule 11 of clause (d) of the Companies (Audit and Auditors) Rules, 2014, we report that:
The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management. (Refer Note 22 point no.14 to financial statement)

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

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

**Date: 25th May, 2017
Place: Indore**

“Annexure A” to the Independent Auditor's Report
Referred to in paragraph first under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of Swastika Investmart Limited for the year ended on 31st March 2017.

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

(1) Fixed Assets: -

- (a) As informed to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets. The entire records have been maintained in electronic form.
- (b) As per information and explanation given to us, these fixed assets have been physically verified by the management at reasonable intervals, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets and no material discrepancies were observed on such verification.
- (c) As per information and explanation given to us, there is no immovable property held in the name of the company.

(2) Inventories: -

The inventory of the company comprises of shares and securities, which have been physically verified during the year by the management at reasonable intervals and there were no material discrepancies noticed on physical verification of stock as compared to book records.

(3) Loan Granted: -

- (a) According to the information and explanation given to us, the Company has granted unsecured loan to Swastika Commodities Private Limited being the company covered in the register maintained under section 189 of the Companies Act, 2013.
- (b) As per information and explanation given to us, there was no stipulation as to payment of principal; Hence we are unable to comment on this clause.
- (c) As per the information provided to us, the other terms & conditions of the grant of such loan are not prejudicial to the interest of the Company.
- (d) There was no amount overdue as at the end of the year.

(4) Loans, Investments, Securities and Guarantees: -

According to the information and explanation given to us, the Company has granted loan to Swastika Commodities Private Limited and also provided guarantee in connection with a loan taken by Swastika Commodities Private Limited in compliance with the provisions of Section 185 of the Act and in respect of investment made, the company has complied with all the provisions of section 186 of the Act.

(5) Public Deposit: -

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

(6) Cost Record: -

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

(7) Statutory Dues: -

- (a) According to the information and explanation given to us, the Company has been generally regular in depositing undisputed statutory dues relating to Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duties of Customs, Duties of Excise, Value Added Tax and any other statutory dues applicable to it with appropriate authorities. There are no undisputed statutory dues payable which are outstanding as at 31-03-2017 for a period of more than 6 months from the date they become payable, except to the following :

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

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

Statute	Forum where Dispute is pending	Amount involved	Financial Year to which the amount relates
Income Tax Act	CIT (A) - 9, Mumbai	1,55,73,290/-	F.Y. 2013-14 (A.Y. 2014-15)
Income Tax Act	CIT (A) - 9, Mumbai	5,22,970/-	F.Y. 2012-13 (A.Y. 2013-14)
Income Tax Act	CIT (A) - 9, Mumbai	9,80,090/-	F.Y. 2011-12 (A.Y. 2012-13)
Income Tax Act	ITAT, Mumbai	53,56,928/-	F.Y. 2010-11 (A.Y. 2011-12)
Income Tax Act	CIT (A) - 9, Mumbai	93,375/-	F.Y. 2006-07 (A.Y. 2007-08)

- (8) **Default in repayment of dues to Financial Institutions, Banks, Government or debenture holders: -**
Based on our audit and according to information and explanation given to us by the management, we are of the opinion that the company has not defaulted in repayment of dues to Financial Institutions, Banks or Government and no debentures have been issued by the Company till the date.
- (9) **Application of Term Loans and Initial/Further Public Offer:-**
According to information and explanation given to us, the company has not raised money by way of Initial/Further Public Offer and no term loan has been obtained by the company.
- (10) **Fraud Noticed or Reported: -**
To the best of our knowledge and belief and according to the information & explanation given to us, no fraud by the company or any fraud on the company by its officers or employees was noticed or reported during the year.
- (11) **Managerial Remuneration:-**
As informed and explained to us, the managerial remuneration has been provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.
- (12) **Nidhi Company:-**
To the best of our knowledge and belief, the company is not a Nidhi Company; hence this clause is not applicable.
- (13) **Related Party Transactions:-**
To the best of our knowledge and belief and according to the information & explanation given to us, all the transactions with the related parties are in accordance with the provisions of section 188 and 177 of the Companies Act, 2013 and all the details have been disclosed in the Financial Statements as required by the accounting standards.
- (14) **Preferential Allotment/ Private Placement: -**
As informed and explained to us, the company has not made any preferential allotment/ private placement of shares or fully or partly convertible debentures during the year.
- (15) **Non-Cash Transactions:-**
According to information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (16) **Registration with Reserve Bank of India: -**
The Company is engaged in share broking business and therefore, the Company is not required to be registered under section 45-IA of the Reserve Bank of India. Act, 1934.

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

Vijay Bansal
Partner
Membership No. : 075344

Place: Indore
Date: 25th May, 2017

“Annexure B” to the Independent Auditor's Report

Referred to in paragraph second under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of Swastika Investmart Limited for the year ended on 31st March 2017

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **SWASTIKA INVESTMART LIMITED** (“the Company”) as of March 31, 2017 in conjunction with our audit of the 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 laying down 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. 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing, to the extent applicable to an audit of internal financial controls and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”), 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting 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 over financial reporting 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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.

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

Vijay Bansal
Partner
Membership No. : 075344

Place: Indore
Date: 25th May, 2017

BALANCE SHEET AS AT MARCH 31, 2017

CIN : L65910MH1992PLC067052

Particulars	Note No.	As At 31.3.2017 ₹	As At 31.3.2016 ₹
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	29,825,500	29,825,500
(b) Reserves and Surplus	3	164,769,560	108,325,889
		194,595,060	138,151,389
2 Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)		-	447,543
		-	447,543
3 Current Liabilities			
(a) Short-Term Borrowings	4	268,755,467	97,348,066
(b) Trade Payables	5	1,651,597	4,697,534
(c) Other Current Liabilities	6	330,296,911	368,927,403
(d) Short-Term Provisions	7	42,125,496	19,346,926
		642,829,471	490,319,929
TOTAL		837,424,531	628,918,861
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	8		
(i) Tangible Assets		32,955,666	34,320,510
(ii) Intangible Assets		5,795,019	5,788,963
(b) Non-Current Investments	9	120,591,876	107,497,017
(c) Long-Term Loans and Advances	10	18,075,000	17,575,000
(d) Other Non-Current Assets	11	4,311,000	3,725,000
(e) Deferred Tax Assets (Net)		231,989	-
		181,960,550	168,906,490
2 Current Assets			
(a) Inventories	12	5,446,302	15,675,506
(b) Trade Receivables	13	354,737,904	372,457,256
(c) Cash and Bank Balances	14	243,707,114	45,882,447
(d) Short-Term Loans and Advances	15	51,029,842	24,861,471
(e) Other Current Assets	16	542,819	1,135,691
		655,463,981	460,012,371
TOTAL		837,424,531	628,918,861

Significant Accounting Policies 1
Other Notes to Financial Statements 22

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

Vijay Bansal
Partner
M. No. 075344

Place : Indore
Date : May 25, 2017

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

Sunil Nyati
Managing Director
DIN : 00015963

Parth Nyati
Chief Financial Officer

Anita Nyati
Whole Time Director
DIN : 01454595

Shikha Bansal
Company Secretary

Statement of Profit and Loss for the year ended March 31, 2017

CIN : L65910MH1992PLC067052

Particulars	Note No.	For the year ended 31.3.2017 ₹	For the year ended 31.3.2016 ₹
I. Revenue from Operations	17	272,219,149	211,035,662
II. Other Income	18	54,331,905	15,873,555
III. Total Revenue (I + II)		326,551,054	226,909,217
IV. Expenses:			
Purchases of Shares and Securities		13,944,010	2,341,707
Decrease/(Increase) in inventories of Shares and Securities		10,229,202	(1,567,616)
Employee Benefits Expense	19	71,379,115	81,359,503
Finance Costs	20	14,866,080	14,864,117
Depreciation and Amortization Expense	08	9,362,473	9,825,976
Other Expenses	21	126,593,801	122,381,900
Total Expenses		246,374,681	229,205,587
V. Profit before Exceptional and Extraordinary Items and Tax (III-IV)		80,176,373	(2,296,370)
VI. Exceptional Items		-	-
VII. Profit before Extraordinary Items and Tax (V-VI)		80,176,373	(2,296,370)
VIII. Extraordinary Items		-	-
IX Profit before Tax (VII- VIII)		80,176,373	(2,296,370)
X Tax Expense:			
(1) Current tax		24,412,234	-
(2) Deferred tax		(679,532)	(493,906)
XI Profit / (Loss) for the Year (IX-X)		56,443,671	(1,802,464)
XII Earnings per Equity Share:			
(1) Basic		19.07	(0.61)
(2) Diluted		19.07	(0.61)

Significant Accounting Policies 01
 Other Notes to Financial Statements 22

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

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

Vijay Bansal
 Partner
 M. No. 075344

Sunil Nyati
 Managing Director
 DIN : 00015963

Anita Nyati
 Whole Time Director
 DIN : 01454595

Place : Indore
 Date : May 25, 2017

Parth Nyati
 Chief Financial Officer

Shikha Bansal
 Company Secretary

Cash Flow Statement for the year ended March 31, 2017

CIN : L65910MH1992PLC067052

Particulars	For the year ended 31.3.2017 ₹	For the year ended 31.3.2016 ₹
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	80,176,373	(2,296,370)
Adjustments for :		
Extraordinary Items		
Excess Provision Written Back		(837,284)
Net Profit before Tax and Extra Ordinary items	80,176,373	(3,133,654)
Adjustments to reconcile Net Profit before Tax to cash provided by Operating activities		
Depreciation	9,362,473	9,825,976
(Profit) / Loss on sale of Investments	(8,457,844)	(9,953,696)
(Profit) / Loss on sale of Fixed Assets	(147,397)	64,795
Dividend Income	(1,483,032)	(2,097,886)
Interest Income	(3,202,289)	(2,852,214)
Interest Expenses	14,374,630	13,895,381
Operating Profit before Working Capital Changes	90,622,914	5,748,702
Adjustments for :		
Short-term Borrowings	171,407,401	50,011,887
Trade Payables	(3,045,937)	3,640,265
Other Current Liabilities	(38,597,359)	(10,019,271)
Short-term Provisions	1,928,572	(2,116,719)
Inventories	10,229,202	(1,567,616)
Trade Receivables	17,719,353	(11,032,627)
Short-term Loans and Advances	(12,100,445)	(5,654,288)
Other Current Assets	592,872	(154,501)
Other Non Current Assets	(586,000)	(1,886,138)
Cash Generated from Operations	238,170,573	26,969,694
Direct Taxes Paid	(14,067,928)	(2,704,705)
Net Cash Flow from Operating Activities (A)	224,102,645	24,264,989
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(8,020,988)	(11,108,094)
Proceeds from Sale of Fixed Assets	164,700	407,300
Purchase of Investments (Shares and Securities)	(91,035,511)	(19,108,760)
Fixed Deposit	(8974,318)	(8,213,182)
Proceeds from Sales of Investments	86,398,496	14,834,959
Loans & Advances	(500,000)	517,720
Dividend Received	1,483,032	2,097,886
Interest Received	3,202,289	2,852,214
Net Cash flow from Investing Activities (B)	(17,282,300)	(17,719,957)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(14,374,630)	(13,895,381)
Dividend & Dividend Tax	(3,595,366)	(3,641,431)
Net Cash Flow from Financing Activities (C)	(17,969,996)	(17,536,812)

Particulars	For the year ended 31.3.2017	For the year ended 31.3.2016
	₹	₹
Net Increase in Cash & Cash Equivalents (A+B+C)	188,850,349	(10,991,780)
Cash & Cash Equivalents (Opening)	10,169,265	21,161,045
Cash & Cash Equivalents (Closing)	199,019,614	10,169,265

Notes :

- 1) Previous year figures have been regrouped / rearranged wherever necessary.
- 2) Cash & Cash Equivalents as on 31.03.2017 includes Unclaimed Dividend of Rs. 488,936/- (Previous year Rs.522,066/-)

As per our Separate Report Attached

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

Vijay Bansal
Partner
M. No. 075344

Place : Indore
Date : May 25, 2017

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

Sunil Nyati
Managing Director
DIN : 00015963

Parth Nyati
Chief Financial Officer

Anita Nyati
Whole Time Director
DIN : 01454595

Shikha Bansal
Company Secretary

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES
1.1. a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with the Generally Accepted Accounting Principles (GAAP) and in compliance with the Accounting Standard specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

b) USE OF ESTIMATES:

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

1.2. EMPLOYEE BENEFITS:
(a) Short Term Employee Benefits

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

(b) Post- Employment Benefits

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

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

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

1.3. PROVISION FOR CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

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

1.4. REVENUE RECOGNITION

- a) Brokerage from secondary market is recognized as per contracted rates on the execution of transactions on behalf of the clients on the trade date and is exclusive of Service Tax and Securities Transaction Tax (STT) wherever applicable.
- b) Income from Sale of Shares and Securities is recognized on the date of billing of the relevant transactions.
- c) Income from Depository operations is accounted on accrual basis.
- d) Equity Index / Stock Future / Currency Futures
 - i) Equity Index / Stock Futures / Currency Futures are marked to market on a daily basis. Debit or Credit balance disclosed under Loans and Advances or Current Liabilities, respectively, in the Mark to Market Margin Equity Index / Stock Futures / Currency Account, represents the net amount paid or received on the basis of movement in the process of Index / Stock futures / Currency Futures till the balance sheet date.
 - ii) As on the Balance Sheet Date, Profit / Loss on open position in Equity Index / Stock Futures / Currency Futures is accounted as follows :
 - Credit balance in the Mark-to-Market Margin Equity Index / Stock Futures / Currency Futures Account being the anticipated profit, is ignored and no credit for the same is taken in the Statement of Profit and Loss.
 - Debit balance in the Mark-to-Market Margin Equity Index / Stock Futures / Currency Futures Account, being the anticipated loss, is provided in the Statement of Profit and Loss.
 - iii) On final settlement or squaring up of contracts for Equity Index / Stock Futures / Currency Futures, the Profit or Loss is calculated as the difference between the settlement / squaring up price and the contract price. Accordingly, debit or credit balance pertaining to the settled / squared - up contract in Mark to Market Margin - Equity Index / Stock Futures / Currency Futures Account after adjustment of the provision for anticipated losses is recognized in the Statement of Profit and Loss. When more than one contract in respect of the relevant series of Equity Index / Stock Futures / Currency Futures contract to which the squared up contract pertains is outstanding at the time of the squaring up of the contract, the contract price of the contract so squared up is determined using the weighted average cost method for calculating the Profit / Loss on Squaring up.
- e) Option Contracts
 - i) At the time of final settlement Premium paid / received is recognized as an expense / income on exercise of Option. Further, difference between the final settlement price as on the exercise / expiry date and the strike price is recognized as Income / Loss.
 - ii) At the time of squaring off difference between the premium paid and received on squared off transaction is treated as Profit or Loss.
- f) Income from Delay Pay in Charges and Interest is recognized on a time proportion basis.
- g) Dividend income is recognized only when the right to receive is established.
- h) Advisory fees and other income are accounted on accrual basis, net of service tax.

1.5 FIXED ASSETS AND DEPRECIATION

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

1.6 INVESTMENTS

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

1.7 STOCK- IN- TRADE

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

1.8 TAXES ON INCOME

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

1.9 IMPAIRMENT OF ASSETS

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

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

Particulars	As At 31.3.2017 ₹	As At 31.3.2016 ₹
Authorised		
5,000,000 Equity Shares of Rs. 10 each (Previous Year 5,000,000 Equity Shares of Rs. 10 each)	50,000,000	50,000,000
Issued		
2,959,700 Equity Shares of Rs.10 each (Previous Year 2,959,700 Equity Shares of Rs. 10 each)	29,597,000	29,597,000
Subscribed & Paid up		
2,959,700 Equity Shares of Rs.10 each fully paid (Previous Year 2,959,700 Equity Shares of Rs. 10 each)	29,597,000	29,597,000
Add : Share Forfeiture	228,500	228,500
Total	29,825,500	29,825,500

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

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

Particulars	Equity Shares (2016-2017)		Equity Shares (2015-2016)	
	Number	Amount (₹)	Number	Amount (₹)
	Shares outstanding at the beginning of the year	2,959,700	29,597,000	2,959,700
Shares outstanding at the end of the year	2,959,700	29,597,000	2,959,700	29,597,000

2 C : Shareholders holding more than 5% of Shares

Name of the Shareholder	(Equity Share 2016-17)		(Equity Share 2015-16)	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sunil Nyati	468,398	15.83	468,398	15.83
Anita Nyati	298,000	10.07	298,000	10.07
Devashish Nyati	287,000	9.70	287,000	9.70
Parth Nyati	287,000	9.70	287,000	9.70
Anil Nyati	154,400	5.22	154,400	5.22

Particulars	As At 31.3.2017 ₹	As At 31.3.2016 ₹
NOTE 3 : RESERVES AND SURPLUS		
(A) General Reserve		
Opening Balance	106,941,419	106,941,419
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance (A)	106,941,419	106,941,419
(B) Surplus of Statement of Profit and Loss		
Opening balance	1,384,470	6,749,170
(+) Net Profit for the current year	56,443,671	(1,802,464)
	57,828,141	4,946,706
Less: Appropriations during the year:		
Proposed Dividends	-	2,959,700
Dividend Distribution Tax	-	602,536
Transfer to General Reserves	-	-
Closing Balance (B)	57,828,141	1,384,470
Grand Total (A+B)	164,769,560	108,325,889
NOTE 4 : SHORT TERM BORROWINGS		
(A) Secured		
(i) ICICI Bank	34,849,677	39,315,147
(ii) Bajaj Finance Limited (Both the above loans Secured By Pledge of Shares held in Clients' beneficiary account)	120,000,000	-
(iii) IndusInd Bank (Secured by immovable property of directors)	50,243,880	50,032,919
Total (A)	205,093,557	89,348,066
(B) Unsecured		
(i) Dhar Coal Product P. Ltd.	8,000,000	8,000,000
(ii) Swastika Fin-Mart Private Limited	55,661,910	-
Total (B)	63,661,910	8,000,000
Grand Total (A+B)	268,755,467	97,348,066
NOTE 5 : TRADE PAYABLES		
(i) Creditors for Expenses	1,651,597	4,697,534
Total	1,651,597	4,697,534

Particulars	As At 31.3.2017 ₹	As At 31.3.2016 ₹
NOTE 6 : OTHER CURRENT LIABILITIES		
(A) Unpaid Dividends		
FY 08-09	-	93,956
FY 09-10	64,949	64,949
FY 10-11	54,992	54,992
FY 11-12	83,734	85,534
FY 12-13	73,258	73,858
FY 13-14	74,329	76,029
FY 14-15	71,048	72,748
FY 15-16	66,626	-
Total (A)	488,936	522,066
(B) Other Payables		
(i) Credit Balance of banks due to cheque overdrawn	-	42,686,511
(ii) Credit Balances of Sub-brokers / Associates	8,673,560	6,810,999
(iii) Security Deposits from Sub-brokers / Associates	22,484,694	16,792,203
(iv) Credit Balances of Clients	280,376,422	274,423,538
(iv) Other Creditors	18,273,299	27,692,086
Total (B)	329,807,975	368,405,337
Grand Total (A+B)	330,296,911	368,927,403
NOTE 7: SHORT TERM PROVISIONS		
(A) Provision for Employee Benefits		
Salary & Reimbursements	8,609,543	8,521,575
Contribution to PF	95,369	86,251
Gratuity	585,897	79,773
Total (A)	9,290,809	8,687,599
(B) Others		
Income Tax	24,412,234	-
Dividend Payable	-	2,959,700
Dividend Tax Payable	-	602,536
Income Tax on Assessment Payable (AY 08-09 and AY 09-10)	394,000	394,000
Interest Payable	10,885	275,543
Auditors Remuneration Payable	225,000	225,000
Contribution to IPF	56	1,001
General Expenses	2,098,966	1,282,522
V SAT Expenses	4,000	4,000
Professional Tax	42,720	39,264
TDS Payable	2,095,554	2,202,980
Expenses payable to Exchange	3,551,272	2,672,781
Total (B)	32,834,687	10,659,327
Grand Total (A+B)	42,125,496	19,346,926

NOTE 8 : FIXED ASSETS
DEPRECIATION CHART AS PER COMPANIES ACT, 2013 AS ON MARCH 31,2017

PARTICULARS	GROSS BLOCK				DEPRECIATION				(Amount ₹)	
	AS AT 01.04.2016	ADDITION	DEDUCTION	AS AT 31.03.2017	As at 1.04.2016	For the Period Ended March 2017	WRITTEN BACK	As at 31.03.2017	AS AT 31.03.2017	AS AT 31.03.2016
A.Tangible Assets										
CAR	10,342,982	3,244,372	957,200	12,630,154	5,235,972	1,373,914	957,200	5,652,686	6,977,468	5,107,010
COMPUTER	26,056,779	1,373,516	-	27,430,295	21,793,120	2,546,840	-	24,339,960	3,090,335	4,263,659
FURNITURE	21,827,125	1,109,031	-	22,936,156	9,085,301	2,273,527	-	11,358,828	11,577,328	12,741,824
SCOOTER	239,816	63,095	-	302,911	231,599	9,597	-	241,196	61,715	8,217
AIR CONDITINOR	2,057,797	401,640	-	2,459,437	1,162,341	189,235	-	1,351,576	1,107,861	895,456
OFFICE EQUIPMENT	17,181,093	914,490	84,080	18,011,503	6,156,490	1,959,233	36,077	8,079,646	9,931,857	11,024,603
V-SAT	1,587,603	-	-	1,587,603	1,307,862	70,639	-	1,378,501	209,102	279,741
TOTAL-A	79,293,195	7,106,144	1,041,280	85,358,059	44,972,685	8,422,985	993,277	52,402,393	32,955,666	34,320,510
B.Intangible Assets										
INTANGIBLE ASSET	19,557,859	945,544	-	20,503,403	17,918,543	543,988	-	18,462,531	2,040,872	1,639,316
BSE CARD	6,500,001	-	-	6,500,001	3,575,000	325,000	-	3,900,000	2,600,001	2,925,001
MCX CARD	1,010,000	-	-	1,010,000	177,649	50,500	-	228,149	781,851	832,351
NSDL Membership	200,000	-	-	200,000	5,984	10,000	-	15,984	184,016	194,016
CDSL Membership	200,000	-	-	200,000	1,721	10,000	-	11,721	188,279	198,279
TOTAL-B	27,467,860	945,544	-	28,413,404	21,678,897	939,488	-	22,618,385	5,795,019	5,788,963
TOTAL (A+B)	106,761,055	8,051,688	1,041,280	113,771,463	66,651,582	9,362,473	993,277	75,020,778	38,750,685	40,109,473
PREVIOUS YEAR	96,721,107	11,108,094	1,068,146	106,761,055	57,421,657	9,825,976	596,051	66,651,582	40,109,473	39,299,450

NOTE 9 : NON-CURRENT INVESTMENTS
A. Trade Investments

Sr. No.	Name of the Body Corporate	Face Value (₹)	Subsidiary/ Associate/ JV/Controlled Entity/Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid/ Fully Paid	Amount (₹)	
				As at 31 March 2017	As at 31 March 2016			As at 31 March 2017	As at 31 March 2016
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(a)	Investment in Equity Instruments								
	Bombay Stock Exchange Limited	1	Others	-	55,874	Unquoted	Fully Paid	-	4,298
	Swastika Commodities Private Limited	10	Subsidiary	610,000	200,000	Unquoted	Fully Paid	70,415,000	15,065,000
	Swastika Fin-Mart Private Limited	10	Subsidiary	2,110,000	2,110,000	Unquoted	Fully Paid	21,100,400	21,100,400
	Swastika Insurance Services Limited	10	Subsidiary	50,000	49,400	Unquoted	Fully Paid	498,500	494,000
	Swastika Investmart (IFSC) Pvt. Ltd.	10	Subsidiary	10,000	-	Unquoted	Fully Paid	100,000	-
							Total(A)	92,113,900	36,663,698

B. Other Investments

Sr. No.	Name of the Body Corporate	Face Value (₹)	Subsidiary/ Associate/ JV/Controlled Entity/Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid/ Fully Paid	Amount (₹)	
				As at 31 March 2017	As at 31 March 2016			As at 31 March 2017	As at 31 March 2016
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(a)	Investment in Equity Instruments								
	Aditya Birla Fashion & Retail Ltd.	10	OTHERS	-	3900	Quoted	Fully Paid	-	511,251
	Aditya Birla Nuvo	10	OTHERS	-	750	Quoted	Fully Paid	-	468,289
	Andhra Bank	10	OTHERS	-	10,000	Quoted	Fully Paid	-	588,352
	Arvind Infrastructure Ltd.	10	OTHERS	-	1,000	Quoted	Fully Paid	-	32,364
	Arvind	10	OTHERS	-	10,000	Quoted	Fully Paid	-	1,514,154
	Bank of India	10	OTHERS	-	10,000	Quoted	Fully Paid	-	1,886,904
	Bank of Baroda	2	OTHERS	-	5,000	Quoted	Fully Paid	-	908,498
	Bharti Airtel	5	OTHERS	-	1,000	Quoted	Fully Paid	-	317,641
	Chambal Fertilizers	10	OTHERS	-	30,000	Quoted	Fully Paid	-	1,736,176
	Century Enka	10	OTHERS	-	17,900	Quoted	Fully Paid	-	2,375,055
	DCB Bank	10	OTHERS	-	5,000	Quoted	Fully Paid	-	621,732
	Decolight Ceramics Ltd.	10	OTHERS	3,285	3,285	Quoted	Fully Paid	76,706	76,706
	Dena Bank	10	OTHERS	-	8,000	Quoted	Fully Paid	-	470,090
	Good luck ST	2	OTHERS	25,000	25,000	Quoted	Fully Paid	533,143	533,143
	Hindalco	1	OTHERS	-	17,500	Quoted	Fully Paid	-	3,071,639
	HCL Technologies Limited	2	OTHERS	-	2,200	Quoted	Fully Paid	-	1,233,996
	Hindustan Unilever	10	OTHERS	-	8,000	Quoted	Fully Paid	-	433,237
	Hindustan Unilever	1	OTHERS	-	1,000	Quoted	Fully Paid	-	640,206
	ICICI Bank Ltd.	2	OTHERS	-	1,500	Quoted	Fully Paid	-	484,664
	Infosys Limited	5	OTHERS	-	1,000	Quoted	Fully Paid	-	998,125
	Kesoram Industries	10	OTHERS	-	5,000	Quoted	Fully Paid	-	643,811
	IDFC Bank Ltd.	10	OTHERS	-	10,000	Quoted	Fully Paid	-	856,616
	IDFC	10	OTHERS	-	10,000	Quoted	Fully Paid	-	729,034
	IFCI	10	OTHERS	-	104,000	Quoted	Fully Paid	-	4,006,042
	Indian Bank	10	OTHERS	-	10,000	Quoted	Fully Paid	-	965,059
	King Fisher Airlines	10	OTHERS	-	100,000	Quoted	Fully Paid	-	269,971
	Kriti Industries India Ltd.	1	OTHERS	-	10,000	Quoted	Fully Paid	-	69,313
	Kriti Nutrients Ltd.	1	OTHERS	-	10,000	Quoted	Fully Paid	-	77,479
	MAHLIFE	10	OTHERS	-	3,119	Quoted	Fully Paid	-	1,729,438
	Maruti Udyog Limited	5	OTHERS	-	550	Quoted	Fully Paid	-	1,032,419
	NHPC Ltd.	10	OTHERS	203,565	203,565	Quoted	Fully Paid	5,089,156	5,089,156
	Rajratan Gustav Wolf Ltd.	10	OTHERS	4,000	17,000	Quoted	Fully Paid	983,455	3,729,566
	Reliance Communications Ltd.	5	OTHERS	-	6,000	Quoted	Fully Paid	-	1,688,009
	Sintex Industries Ltd.	1	OTHERS	14,258	5,000	Quoted	Fully Paid	1,222,227	540,199
	Shricon Industries Ltd.	10	OTHERS	49,150	49,150	Quoted	Fully Paid	2,742,469	2,742,469
	State Bank of India	1	OTHERS	-	10,000	Quoted	Fully Paid	-	2,915,267
	State Bank of Travancore	10	OTHERS	-	1,308	Quoted	Fully Paid	-	677,577
	TATA ELXSI (I) Limited	10	OTHERS	5,700	7,150	Quoted	Fully Paid	10,801,667	13,800,014
	TATA Sponge	10	OTHERS	8,559	8,559	Quoted	Fully Paid	4,263,880	4,263,880
	TV18 Broadcast	2	OTHERS	-	10,000	Quoted	Fully Paid	-	348,383
	TATA METALLICS	10	OTHERS	10,000	10,000	Quoted	Fully Paid	1,191,846	1,191,846
	TATA Motors Ltd.	2	OTHERS	-	5,445	Quoted	Fully Paid	-	2,996,421
	TATA POWER Co. Ltd.	1	OTHERS	10,000	10,000	Quoted	Fully Paid	1,069,129	1,069,129
	Bombay Stock Exchange Ltd.	1	OTHERS	27,937	-	Quoted	Fully Paid	4,298	-
(b)	Investments in Mutual Funds								
	Axis Equity Fund	10	OTHERS	50,000	-			500,000	500,000
							Total (B)	28,477,976	70,833,320
							Grand Total (A+B)	120,591,876	107,497,018

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

2) Aggregate Market Value of Quoted Investment is Rs. 1,54,982,303/- (Previous Year Rs. 66,967,107/-)

Particulars	As At 31.3.2017 ₹	As At 31.3.2016 ₹
NOTE 10: LONG TERM LOANS AND ADVANCES		
(A) Unsecured, considered good		
Security Deposits	18,075,000	17,575,000
Total (A+B)	18,075,000	17,575,000
NOTE 11: OTHER NON CURRENT ASSETS		
Others	4,311,000	3,725,000
Total	4,311,000	3,725,000
NOTE 12 : INVENTORIES		
Stock-in-trade (Shares and Securities)	5,446,304	15,675,506
Total	5,446,304	15,675,506
Stock -in- trade is valued at lower of the cost or market value.		
NOTE 13: TRADE RECEIVABLES		
Unsecured, considered good:		
(i) Outstanding for a period exceeding six months	13,601,261	16,390,762
(ii) Others	341,136,643	356,066,494
Total	354,737,904	372,457,256
NOTE 14: CASH AND BANK BALANCES		
(a) Cash and Cash Equivalents:		
(i) Balances with Banks in Current Accounts	198,226,420	8,982,711
(ii) Cash on hand	304,258	664,488
(b) Other Bank Balances		
(i) Unpaid Dividend Accounts (Earmarked Balances)	488,936	522,066
(ii) Fixed Deposits with Banks	44,687,500	35,713,182
Fixed Deposits with maturity of more than 12 months Rs. 57,50,000 (Previous Year Rs. 25,00,000)		
Fixed Deposits include Rs. 25,000,000/- held by ICICI Bank Ltd. as Cash Margin against the Bank Guarantee and Rs. 50,00,000 held by Globe Capital Market Limited (F & O Clearing Member).		
Total	243,707,114	45,882,447
NOTE 15 : SHORT TERM LOANS AND ADVANCES		
Unsecured, considered good:		
Advance Income Tax	13,000,000	200,000
Fund with IT Department Agst Demand for (AY.2014-15)	15,573,000	
Advance to Staff	716,105	1,827,190
BSE (Against TDS)	299,301	117,498
DOTEX (Against TDS)	7,931	8,596

Particulars	As At 31.3.2017 ₹	As At 31.3.2016 ₹
Deposit Agst IGRP/ARB/AWARDS (NSE)	1,495,014	-
Electricity Deposits	140,897	140,897
HCL Comnet Limited	100,000	100,000
Income Tax Refund due	6,459,220	5,862,899
Lease Line Deposit	115,000	115,000
Legal Deposit	10,000	10,000
NSE (Against TDS)	2,454,950	922,336
Other Advances	1,151,065	2,632,968
Prepaid Expenses	1,710,792	4,913,406
Rent Deposits	6,073,377	6,842,575
Service Tax Credit	452,288	572,211
Shyam Internet Services (Internet Deposit)	8,334	8,334
TDS Receivable	1,067,928	396,321
Telephone Deposits	94,637	91,237
V-SAT Deposits	100,003	100,003
Total	51,029,842	24,861,471

NOTE 16 : OTHER CURRENT ASSETS

Accrued Income	387,688	568,900
Adhesive Stamps	155,131	11,551
Other Receivables	-	555,240
Total	542,819	1,135,691

Particulars	For the year Ended 31.3.2017 ₹	For the year Ended 31.3.2016 ₹
NOTE 17: REVENUE FROM OPERATIONS		
(a) Brokerage Realised	169,934,286	159,385,324
(b) Sales of Shares and Securities	34,265,031	287,058
(c) Other Operating Revenue (from Share Broking Business) :		
(i) Turnover Charges	7,275,884	9,102,074
(ii) Auction Charges	106,837	130,349
(iii) Demat Charges	3,852,705	2,107,050
(iv) Depository Charges	4,834,302	5,468,538
(v) Delay in Pay in Charges	43,910,872	34,138,102
(vi) Contract Handling Charges	475,841	268,025
(vii) Client Registration Charges	-	99,142
(d) Merchant Banking Fees	7,563,391	50,000
Total	272,219,149	211,035,662

Particulars	For the year Ended 31.3.2017 ₹	For the year Ended 31.3.2016 ₹
NOTE 18 : OTHER INCOME		
(a) Interest Income	3,202,289	2,852,214
(b) Profit on F & O trading	41,003,048	-
(c) Dividend Income	1,483,032	2,097,886
(d) Net Gain on Sale of Investment	8,457,844	9,970,720
(e) Profit on Sale of Fixed Assets	147,397	-
(f) Excess Provision Written Back	15,975	653,599
(g) Other Non Operating Income :		
(i) Internet ID Connectivity	-	148,374
(ii) Incentives	-	134,335
(iii) Other Income	22,320	16,427
Total	54,331,905	15,873,555
NOTE 19 : EMPLOYEE BENEFIT EXPENSES		
(a) Payment to Directors :		
(i) Remuneration	4,500,000	4,500,000
(ii) Contribution to Provident Fund	43,200	43,200
(iii) Sitting Fees	20,000	20,000
(b) Salaries and Incentives	64,318,336	74,608,553
(c) Contributions to -		
(i) Provident Fund	497,158	273,268
(ii) Gratuity Fund Contribution (Premium to LIC)	15,034	16,359
(iii) Provision for Gratuity (As per AS 15)	585,897	79,773
(d) Staff welfare expenses	1,399,490	1,818,350
Total	71,379,115	81,359,503
NOTE 20 : FINANCE COST		
Interest expense	14,374,630	13,895,381
Bank Charges	491,450	968,736
Total	14,866,080	14,864,117
NOTE 21 : OTHER EXPENSES		
Advertisement Expenses	367,272	634,389
Auditor's Remuneration	250,000	250,000
Business Promotion	494,502	221,298
Client Servicing and Branch Management Expenses	-	4,189,517
Commission	68,591,397	56,209,001
Commission (Others)	45,368	173,341
Conveyance Expenses	207,552	135,886
Demat Charges	468,704	410,319
Depository Expenses	1,914,758	1,498,632

Particulars	For the year Ended 31.3.2017 ₹	For the year Ended 31.3.2016 ₹
Diwali Expenses	520,593	480,459
Electricity Charges	3,183,781	3,453,469
Insurance	529,135	474,232
Internet Expenses	350,345	327,844
Lease Line Expenses	562,611	1,021,799
Legal Expenses	325,058	232,193
Loss on F & O Trading	-	14,019,876
Loss on Sale of Assets	-	64,795
Membership Fees & Subscription	497,538	347,675
Merchant Banking Registration Charges	265,928	265,928
Miscellaneous Expense	13,462,122	945,425
Mutual Fund Registration Charges	83,333	55,740
Office Maintenance	3,029,515	4,084,719
Penalty	256,363	537,210
PMS Registration Charges	-	120,548
Postage & Courier	678,973	757,394
Printing & Stationary	671,269	1,532,712
Processing Fees	10,750	-
Professional Expense	5,294,479	2,559,639
Rates & taxes	257,020	1,133,183
Recruitment Expenses	152,445	-
Registration Fees	25,000	-
Rent	13,275,172	14,073,817
Repairs, Maintenance and Software Maintenance	5,112,240	4,993,948
SEBI Fees	525,549	1,212,756
Short Term Capital Loss	-	17,024
SMS Charges	201,183	184,727
Swachh Bharat Cess	191,195	74,884
Telephone & Internet Charges	3,627,913	4,209,441
Travelling Expenses (Directors)	279,029	444,892
Travelling Expenses (Others)	499,935	547,799
Water Expenses	385,774	485,389
Total	126,593,801	122,381,900

NOTE 22 : OTHER NOTES TO FINANCIAL STATEMENTS
1. Contingent Liabilities :

- a) Contingent liabilities for Bank Guarantee issued in favour of NSE / BSE is Rs. 8,23,75,000/- (Previous year was Rs. 7,00,00,000/-).
- b) Contingent liabilities in respect of demand raised by the concerned departments against which company has preferred appeal before the higher authorities, details of which are as under -

Statute	Forum where Dispute is pending	Amount Involved (₹)	Financial Year to which the amount relates
Income Tax Act	CIT (A) -9, Mumbai	1,55,73,290	F.Y. 2013-14 (A.Y. 2014-15)
Income Tax Act	CIT (A) -9, Mumbai	5,22,970	F.Y. 2012-13 (A.Y. 2013-14)
Income Tax Act	CIT (A) -9, Mumbai	9,80,090	F.Y. 2011-12 (A.Y. 2012-13)
Income Tax Act	ITAT, Mumbai	53,56,928	F.Y. 2010-11 (A.Y. 2011-12)
Income Tax Act	CIT (A) -9, Mumbai	93,375	F.Y. 2006-07 (A.Y. 2007-08)
Total		2,25,26,653	

- c) A provision of Rs. 3, 94,000/- for the similar reasons on prudent basis for the A.Y. 2008-09 and A.Y. 2009-10 has been made during F.Y.2011-12, the same has not been paid by the Company as no calculation for the bifurcation of the amount for tax and interest has been made available to the Company by the Income Tax Department.
2. In the opinion of Management the current assets, loans and advances have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated and provisions for all known liabilities have been made. Balance of Sundry Debtors and Sundry Creditors are subject to confirmations.
3. Statutory Auditor's Remuneration :

(Figures in ₹)

Particulars	31.3.2017	31.3.2016
Statutory audit	2,00,000/-	2,00,000/-
Tax audit	50,000/-	50,000/-
TOTAL	2,50,000/-	2,50,000/-

4. Disclosure of Related Parties/Party transaction :

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

S.No.	Name of Related Party	Nature of Relationship
1.	Key Management Personnel/Individuals having control or significant influence. a) Mr. Sunil Nyati b) Mrs. Anita Nyati c) Mr. Anil Nyati d) Mr. S.N. Maheshwari e) Mr. C.R. Doshi f) Mr. Ramanlal Bhutda g) Mr. Sunil Chordia h) Mr. Kailash Chander Sharma i) Mr. Parth Nyati j) Ms. Shikha Bansal	Managing Director Whole Time Director Non Executive Director Non Executive Director Independent Director Independent Director Independent Director Independent Director Chief Financial Officer Company Secretary
2.	Relatives of Key Management Personnel /Individuals having control or significant influence. a) Mrs. Sita Nyati b) Mrs. Vandana Nyati c) Mrs. Krishna Prabha Maheshwari d) Mr. Manish Maheshwari	Relative of Managing Director Relative of Director Relative of Director Relative of Director
3.	Enterprises owned/controlled by key managerial personnel or individuals having control or significant influence. a) Sunil Nyati H.U.F. b) Anil Nyati H.U.F. c) ENAR Collections d) Webricks Innovations Private Limited e) Nyati Holdings Private Limited	H.U.F. of Managing Director H.U.F. of Non Executive Director Proprietorship firm of Director's Relative Common Director Common Director
4	Swastika Commodities Pvt. Ltd. Swastika Insurance Services Limited Swastika Fin-Mart Private Limited Swastika Investmart (IFSC) Private Limited	} Wholly Owned Subsidiary Companies

B. Transactions with Related Parties:

(Figures in Rs.)

S. No.	Particulars	Key Management Personnel/ individuals having control or significant influence.	Relatives of Key Management Personnel / individuals having control or significant influence.	Subsidiary	Enterprises owned/ controlled by key managerial personnel or individuals having control or significant influence.	Total
1	Expenditure					
	Salaries and Other benefits(including PF Contribution)	6,355,483/- (6,286,467/-)	- (-)	- (-)	- (-)	6,355,483/- (6,286,467/-)
	Sitting Fees	20,000/- (20,000/-)	- (-)	- (-)	- (-)	20,000/- (20,000/-)
	Stationery And Printing	- (-)	- (-)	- (-)	- (68,717/-)	- (68,717/-)
2	Income					
	Brokerage Received	30,320- (15,389/-)	3,894/- (1,399/-)	- (-)	39/- (-)	34253/- (16,788/-)
3	Expenses Recovered	- (-)	- (-)	48,798,943/- (55,831,096/-)	- (-)	48,798,943/- (55,831,096/-)
4	Expenses and Interest Paid	- (-)	- (-)	4,850,999/- (4,82,693/-)	- (-)	4,850,999/- (4,82,693/-)
5	Loan Taken	- (-)	- (-)	546,875,471/- (149,722,082/-)	- (-)	546,875,471/- (149,722,082/-)
6	Loan Repaid	- (-)	- (-)	496,513,561/- (149,722,082/-)	- (-)	496,513,561/- (149,722,082/-)
7	Loan Given	- (-)	- (-)	- (103,567,918/-)	- (-)	- (103,567,918/-)
8	Repayment of Loan Given	- (-)	- (-)	- (103,567,918/-)	- (-)	- (103,567,918/-)
9	Outstanding :					
	Creditors	12412/- (9,430/-)	1069/- (-)	- (-)	- (-)	13,481/- (9,430/-)
	Debtors	-	-	-	-	-
	Investments	(14/-) -	(-) -	(-) 92,113,900/- (36,659,400/-)	(-) -	(14/-) 92,113,900/- (36,659,400/-)

Note: Figures in brackets represent previous year balances.

C. Related Parties are identified by the management and relied upon by the Auditor.

D. No Balances in respect of Related Parties have been written off.

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

Figures in Rs.

Sr.No	Particulars	2016-17	2015-16
I.	Changes in present value of obligations		
	Present Value of Obligations at beginning of the year	4,249,083	3,952,023
	Interest cost	339,927	316,162
	Current Service Cost	269,363	260,529
	Benefits Paid	(61,965)	(112,748)
	Actuarial (gain)/loss on obligations	299,949	(166,883)
	Present Value of Obligations at end of the year	5,096,357	4,249,083
II.	Changes in fair value of plan assets		
	Fair Value of Plan Assets at beginning of the year	4,265,113	2,284,352
	Expected Return on Plan Assets	349,308	285,070
	Contributions	38,865	1,808,439
	Benefits Paid	(61,965)	(112,748)
	Actuarial gain/(loss) on plan assets	NIL	NIL
	Fair Value of Plan Assets at end of the year	4,591,322	4,265,113
III.	Fair Value of plan assets		
	Fair Value of Plan Assets at beginning of the year	4,265,113	2,284,352
	Actual Return on Plan Asset	349,308	285,070
	Contributions	38,865	1,808,439
	Benefits Paid	(61,965)	(112,748)
	Fair Value of Plan Assets at end of the year	4,591,322	4,265,113
	Funded Status	(505,035)	16,030
	Excess of actual over estimated return on Plan Assets (Actual rate of return = Estimated rate of return as ARD falls on 31st March)	NIL	NIL
IV.	Actuarial Gain/(Loss) Recognized		
	Actuarial Gain/(Loss) for the year (Obligation)	(299,949)	(166,883)
	Actuarial Gain/(Loss) for the year (Plan Assets)	NIL	NIL
	Total Gain/(Loss) for the year	299,949	166,883
	Actuarial Gain/(Loss) recognized for the year	299,949	166,883
V.	Amounts recognized in the Balance Sheet		
	Present Value of Obligations at end of the year	5,096,357	4,249,083
	Fair Value of Plan Assets at end of the year	4,591,322	4,265,113
	Funded Status	(505,035)	16,030
	Net Asset/(Liability) recognized in the balance sheet	(505,035)	16,030
VI.	Expense recognized in Statement of Profit and Loss		
	Current Service Cost	269,363	260,529
	Interest cost	339,927	316,162
	Expected Return on Plan Assets	(349,308)	(285,070)
	Net Actuarial (Gain)/Loss recognized for the year	299,949	(166,883)
	Expense recognized in Statement of Profit and Loss	559,931	124,737
VII.	Principal Assumptions		
	Discount Rate	8.00%	8.00%
	Rate of increase in compensation	7.00%	7.00%

6. There are no amounts payable to any micro, small and medium (SMEs) scale industrial undertaking as identified by the management from the information available with the company and relied upon by the Auditors.
7. Shares and Securities received from or on behalf of clients, held by the Company as collateral in its own name in a fiduciary capacity, and/or are lodged with the exchanges/F & O Clearing Member towards additional base capital / exposure and / or pledged to bank against overdraft facility.
8. In the current year, various expenses like advertisement, salary, rent and other expenses has been allocated and accounted for in respective expenses head on proportionate basis to the Subsidiary Company Swastika Commodities Private Limited and Swastika Fin-Mart Private Limited and the payment from Subsidiary Company has been received against the same.
9. Interest expenses is netted off by the amount of Rs. 30,86,674/- (Previous year Rs.53,62,908/-) allocated to the Swastika Commodities Private Limited (a 100% Subsidiary Company) on account of utilization of the funds on behalf of the common clients of the Company and Swastika Commodities Private Limited.

10. Earnings per Share as per Accounting Standard - 20		2016-17	2015-16
Earnings per share have been computed as under:			
Profit / (Loss) attributable to equity shareholders (A)	₹	56,443,671	(18,02,464/-)
Average number of equity shares outstanding (B)		29,59,700/-	29,59,700/-
Basic / Diluted earnings per share (A/B)	₹	19.07	(0.61)

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

(Figures in Rs)

Description	Deferred Tax Liability As at 1.4.2016	Current year Charge (Assets)	Deferred Tax Liability As at 31.3.2017
Depreciation Differences (Liability)	(4,47,543)	6,79,532	2,31,989
TOTAL	(4,47,543)	6,79,532	2,31,989

12. In the opinion of the management, fixed assets are not found to be impaired and therefore, no provision for impairment loss is made for the year.

13. Changes In Accounting Policy

The Ministry of Corporate Affairs, Government of India has vide Notification No. G.S.R. 365 (E) dated 30.3.2016 amended Accounting Standard (AS 4)-“Contingencies and Events Occurring After the Balance Sheet Date” and has substituted Accounting Standard (AS 10)-“Property ,Plant & Equipment” in place of the existing Accounting Standard (AS-10)-“Fixed Assets”, together with consequential amendments in other Accounting Standards. These amended/substituted Accounting Standards have become mandatory for accounting periods commencing from 01.04.2016

AS 4- Contingencies and Events Occurring After the Balance Sheet Date

No provision has been made for dividend proposed for the year ended on 31st March 2017 amounting to Rs. 29,59,700/- including Corporate Dividend Tax of Rs. 602536/- Due to the said changes in the Accounting Policy, the Reserves & Surplus is overstated and the Short Term Provisions are understated to that extent.

AS 10- Property ,Plant & Equipment

There is no impact of substituted Accounting Standard (AS 10) on company for the accounting period 2016-17

14. Report on the disclosures in Financial Statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016.

	SBNs		Other Denomination Notes		Total	
	Denomination	Amount	Denomination	Amount	Denomination	Amount
Closing Balance as at 8th Nov 2016	1000	118000	-	-	-	118000
	500	31000	-	-	-	31000
	-	-	100	139000	-	139000
	-	-	50	3800	-	3800
	-	-	1	9	-	9
					Total (a)	291809
Add: Withdrawal from bank Account	-	-	2000	84000	-	84000
	-	-	100	12000	-	12000
	-	-	20	4000	-	4000
					Total (b)	100000
Add : Receipts for permitted transaction (If any)	-	-	-	-	-	-
Add : Receipts for non permitted transaction (If any)	-	-	-	-	-	-
Less : Paid for permitted transactions	-	-	100	35500	-	35500
	-	-	50	650	-	650
	-	-	1	1	-	1
					Total (c)	36151
Less : Paid for non permitted transactions (If any)	-	-	-	-	-	-
Less : Deposited in Bank Account on 19-12-2016	1000	118000	-	-	-	118000
	500	31000	-	-	-	31000
					Total (d)	149000
Closing balance as at 30th December 2016	-	-	2000	84000	-	84000
	-	-	100	115500	-	115500
	-	-	50	3150	-	3150
	-	-	20	4000	-	4000
	-	-	1	8	-	8
Closing Balance Total (a+b-c-d)						206658

15. The management is of the view that the diminution in the value of Long-term Investment is temporary in nature and therefore, no provision for the same has been made in the books of accounts for the year.

16. The Company has Fixed Deposits with Exchange which are kept as a security in favour of clients towards suit filed by them. The interest on such FD is credited to the party in whose favour decision is given by stock exchange. If case is decided in favour of company interest will be paid to company and if case is decided against the company then interest will be paid to client. However, in either case TDS on such F.D.'s are deducted in the name of Swastika Investmart Limited, the interest and TDS credit for the same is not accounted in the books of Account.

17. Previous year figures have been reclassified wherever necessary to make it comparable with Current year figures
As per our separate report attached

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

Vijay Bansal
Partner
M. No. 075344

Place : Indore
Date : May 25, 2017

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

Sunil Nyati
Managing Director
DIN : 00015963

Parth Nyati
Chief Financial Officer

Anita Nyati
Whole Time Director
DIN : 01454595

Shikha Bansal
Company Secretary

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF,
SWASTIKA INVESTMART LIMITED
305, Madhuban Building, Cochin Street,
S.B.S Road, Fort, Mumbai, Maharashtra - 400001

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of SWASTIKA INVESTMART LIMITED and its subsidiaries Swastika Commodities Private Limited, Swastika Fin-Mart Private Limited, Swastika Insurance Services Limited & Swastika Investmart (IFSC) Private Limited comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management, as aforesaid.

Auditor's Responsibility

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Subsidiaries as at 31st March, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of subsidiaries, whose financial statements reflect total assets of Rs. 48,63,63,198/- as at 31st March, 2017, total revenues of Rs. 11,03,81,764/- and net cash flows amounting to Rs. 28,17,127/- for the year ended on that date, as considered in

the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 88,92,653/- for the year ended 31st March, 2017, as considered in the consolidated financial statements, whose financial statements have not been audited by us.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer Note 24(1) to the consolidated financial statements.
 - ii. The group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and there were no amount required to be transferred to the Investor Education and Protection Fund by the Subsidiary Companies.

2. As required by Rule 11 of clause (d) of the Companies (Audit and Auditors) Rules, 2014, we report that:

The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management. (Refer Note 24 point no.14 to financial statement)

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

Vijay Bansal
Partner
Membership No. : 075344

Place: Indore
Date: 25th May, 2017

“Annexure A” to the Independent Auditor's Report

Referred to in paragraph second under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of Swastika Investmart Limited for the year ended on 31st March 2017

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **SWASTIKA INVESTMART LIMITED** (hereinafter referred to as “the Holding Company”) and its subsidiaries Swastika Commodities Private Limited, Swastika Insurance Services Limited, Swastika Fin-Mart Private Limited & Swastika Investmart (IFSC) Private Limited, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

Management of the of the Swastika Investmart Limited company and its subsidiary companies, are 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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”) issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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.

Other Matters

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

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

Vijay Bansal
Partner
Membership No. : 075344

Place: Indore

Date: 25th May, 2017

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

CIN : L65910MH1992PLC067052

Particulars	Note No.	As At 31.3.2017 ₹	As At 31.3.2016 ₹
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	29,825,500	29,825,500
(b) Reserves and Surplus	3	192,315,594	126,983,770
		222,141,094	156,809,270
2 Non-current Liabilities			
(a) Deferred Tax Liabilities (Net)		-	447,543
(b) Long-term Provisions	4	1,282,361	3,853,513
		1,282,361	4,301,056
3 Current Liabilities			
(a) Short-term Borrowings	5	269,588,044	110,848,066
(b) Trade Payables	6	1,933,157	5,061,644
(c) Other Current Liabilities	7	560,972,690	544,100,474
(d) Short-term Provisions	8	50,751,455	23,847,162
		883,245,346	683,857,346
TOTAL		1,106,668,800	844,967,672
II. ASSETS			
1 Non-current Assets			
(a) Fixed Assets	9		
(i) Tangible Assets		53,524,047	54,632,280
(ii) Intangible Assets		6,602,899	6,587,811
(b) Non-current Investments	10	30,194,484	72,554,125
(c) Long-term Loans and Advances	11	25,737,500	25,012,500
(d) Other Non-current Assets	12	4,311,000	3,725,000
(e) Deferred Tax Assets (Net)		378,607	120,701
		120,748,537	162,632,417
2 Current Assets			
(a) Inventories	13	5,446,304	15,675,506
(b) Trade Receivables	14	429,961,417	446,051,063
(c) Cash and Bank Balances	15	415,473,832	139,167,438
(d) Short-term Loans and Advances	16	112,835,953	70,077,722
(e) Other Current Assets	17	22,202,757	11,363,526
		985,920,263	682,335,255
TOTAL		1,106,668,800	844,967,672

Significant Accounting Policies 1
 Other Notes to Financial Statements 24

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

Vijay Bansal
 Partner
 M. No. 075344

Place : Indore
 Date : May 25, 2017

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

Sunil Nyati
 Managing Director
 DIN : 00015963

Parth Nyati
 Chief Financial Officer

Anita Nyati
 Whole Time Director
 DIN : 01454595

Shikha Bansal
 Company Secretary

Consolidated Statement of Profit and Loss for the year ended March 31, 2017

CIN : L65910MH1992PLC067052

Particulars	Note No.	For the year ended	For the year ended
		31.3.2017	31.3.2016
		₹	₹
I. Revenue from Operations	18	373,565,499	296,610,290
II. Other Income	19	63,367,319	19,870,070
III. Total Revenue (I + II)		436,932,818	316,480,360
IV. Expenses:			
Purchases of Shares and Securities		13,944,010	2,341,707
Decrease/(Increase) in Inventories of Shares and Securities		10,229,202	(1,567,616)
Employee Benefits Expense	20	104,134,115	118,299,227
Finance Costs	21	26,134,463	26,755,534
Depreciation and Amortization Expense	9	9,538,434	10,058,553
Other Expenses	22	178,852,046	163,614,760
Provisions and Write offs	23	758,475	234,535
Total Expenses		343,590,745	319,736,700
V. Profit before Exceptional & Extraordinary Items and Tax (III-IV)		93,342,073	(3,256,340)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V-VI)		93,342,073	(3,256,340)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		93,342,073	(3,256,340)
X. Tax Expense:			
(1) Current tax		28,711,198	1,125,276
(2) Deferred tax		(705,449)	(493,906)
XI. Profit /(Loss) for the Year (IX-X)		65,336,324	(3,887,710)
XII. Earnings per Equity Share:			
(1) Basic		22.08	(1.31)
(2) Diluted		22.08	(1.31)

Significant Accounting Policies

1

Other Notes to Financial Statements

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As per our separate report attached

For R.S. Bansal & Co.

Chartered Accountants

FRN : 000939C

Vijay Bansal

Partner

M. No. 075344

Place : Indore

Date : May 25, 2017

For & on behalf of the Board of Directors

Swastika Investmart Limited

Sunil Nyati

Managing Director

DIN : 00015963

Parth Nyati

Chief Financial Officer

Anita Nyati

Whole Time Director

DIN : 01454595

Shikha Bansal

Company Secretary

Consolidated Cash Flow Statement for the year ended March 31, 2017

CIN : L65910MH1992PLC067052

Particulars	For the year ended 31.3.2017 ₹	For the year ended 31.3.2016 ₹
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax	93,342,073	(3,256,340)
Adjustments for :		
Excess Provision Written Back	-	(837,284)
Excess Depreciation Written Back		-
Net Profit / (Loss) before Tax and Extra Ordinary items	93,342,073	(4,093,624)
Adjustments to reconcile Net Profit before Tax to cash provided by Operating activities		
Depreciation	9,538,434	10,058,553
(Profit) / Loss on sale of Investments	(8,457,844)	(9,953,696)
(Profit) / Loss on sale of Fixed Assets	(147,397)	64,795
Dividend Income	(1,492,157)	(2,106,011)
Interest Income	(12,033,305)	(6,521,981)
Interest Expenses	25,083,288	23,243,773
Provisions and Write offs	758,475	234,535
Miscellaneous Expenses Written Off	-	-
Operating profit before Working Capital Changes	106,591,567	10,926,344
Adjustments for :		
Short-term Borrowings	158,739,977	63,511,887
Trade Payables	(3,128,487)	2,392,207
Other Current Liabilities	16,905,349	13,279,016
Short-term Provisions	2,122,132	(1,336,554)
Long-term Provisions	(2,571,152)	(2,571,152)
Inventories	10,229,202	(1,567,616)
Trade Receivables	17,604,831	(1,214,110)
Short-term Loans and Advances	(28,471,070)	(22,540,953)
Other Current Assets	(10,839,231)	(9,008,388)
Other Non Current Assets	(586,000)	(1,886,138)
Cash Generated from Operations	266,597,118	49,984,543
Direct Taxes Paid	(16,927,625)	(4,099,275)
Net Cash Flow from Operating Activities (A)	249,699,493	45,885,268
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(8,462,592)	(11,763,736)
Proceeds from Sale of Fixed Assets	164,700	407,300
Purchase of Investments (Shares and Securities)	(35,585,511)	(19,108,760)
Fixed deposit	(84,638,918)	(11,213,182)
Proceeds from Sales of Investments	86,398,496	14,834,959
Long Term Loans & Advances	(725,000)	417,720
Dividend Received	1,492,157	2,106,011
Interest Received	12,033,305	6,521,981
Net Cash flow from Investing Activities (B)	(29,323,363)	(17,797,707)

Particulars	For the year ended 31.3.2017 ₹	For the year ended 31.3.2016 ₹
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(25,083,288)	(23,243,773)
Dividend & Dividend Tax Paid	(3,595,366)	(3,641,431)
Net Cash Flow from Financing Activities (C)	(28,678,654)	(26,885,204)
Net Increase in Cash & Cash Equivalents (A+B+C)	191,667,476	1,202,357
Cash & Cash Equivalents (Opening)	64,270,356	63,067,999
Cash & Cash Equivalents (Closing)	255,937,832	64,270,356
<p>NOTES: 1) Previous year figures have been regrouped / rearranged wherever necessary 2) Cash & Cash Equivalents as on 31.03.2017 includes Unclaimed Dividend of Rs. 488,936/- (Previous Year-Rs. 522,066).</p>		

As per our Separate Report Attached

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

Vijay Bansal
Partner
M. No. 075344

Place : Indore
Date : May 25, 2017

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

Sunil Nyati
Managing Director
DIN : 00015963

Parth Nyati
Chief Financial Officer

Anita Nyati
Whole Time Director
DIN : 01454595

Shikha Bansal
Company Secretary

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

1.1. a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with Generally Accepted Accounting Principles (GAAP) and in compliance with the Accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

b) USE OF ESTIMATES:

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

1.2. EMPLOYEE BENEFITS:

(a) Short Term Employee Benefits

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

(b) Post-Employment Benefits

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

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

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

1.3. PROVISION FOR CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

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

1.4. REVENUE RECOGNITION

- a) Brokerage from secondary market is recognized as per contracted rates on the execution of transactions on behalf of the clients on the trade date and is exclusive of Service Tax and Securities Transaction Tax (STT) wherever applicable.
- b) Income from Sale of Shares and Securities is recognized on the date of billing of the relevant transactions.
- c) Income from Depository operations is accounted on accrual basis.
- d) Equity Index / Stock Future/Currency Futures
 - (i) Equity Index / Stock Futures/ Currency Futures are marked to market on a daily basis. Debit or Credit balance disclosed under Loans and Advances or Current Liabilities, respectively, in the Mark to Market Margin Equity Index / Stock Futures/Currency Account, represents the net amount paid or received on the basis of movement in the process of Index / Stock futures /Currency Futures till the Balance Sheet date.
 - (ii) As on the Balance Sheet date, Profit / Loss on open position in Equity Index /Stock Futures/Currency Futures is accounted as follows:
 - Credit balance in the Mark-to-Market Margin Equity Index/ Stock Futures /Currency Futures Account, being the anticipated profit, is ignored and no credit for the same is taken in the Statement of Profit and Loss.
 - Debit balance in the Mark-to-Market Margin Equity Index/ Stock Futures/Currency Futures Account, being the anticipated loss, is provided in the Statement of Profit and Loss.
 - (iii) On final settlement or squaring up of contracts for Equity Index/ Stock Futures/ Currency Futures, the Profit or Loss is calculated as the difference between the settlement / squaring up price and the contract price. Accordingly, debit or credit balance pertaining to the settled /squared - up contract in Mark to Market Margin - Equity Index/ Stock Futures /Currency Futures Account after adjustment of the provision for anticipated losses is recognized in the statement of Profit and Loss. When more than one contract in respect of the relevant series of Equity Index/ Stock Futures /Currency Futures contract to which the squared up contract pertains is outstanding at the time of the squaring up of the contract, the contract price of the contract so squared up is determined using the weighted average cost method for calculating the Profit / Loss on Squaring up.
- e) Option Contracts
 - (i) At the time of final settlement Premium paid/ received is recognized as an expense/ income on exercise of Option. Further, difference between the final settlement price as on the exercise/ expiry date and the strike price is recognized as Income / Loss.
 - (ii) At the time of squaring off difference between the premium paid and received on squared off transaction is treated as Profit or Loss.
- f) Income from Delay Pay in Charges and Interest is recognized on a time proportion basis.
- g) Dividend income is recognized only when the right to receive is established.
- h) Merchant Banking fees and other income are accounted on accrual basis, net of service tax.

1.5 FIXED ASSETS AND DEPRECIATION

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

1.6 INVESTMENTS

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

1.7 STOCK-IN- TRADE

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

1.8 TAXES ON INCOME

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

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

1.9 IMPAIRMENT OF ASSETS

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

NOTE 2: SHARE CAPITAL

2 A : Authorised, Issued, Subscribed and Paid Up

Particulars	As At 31.3.2017 ₹	As At 31.3.2016 ₹
Authorised		
5,000,000 Equity Shares of Rs. 10 each (Previous Year 5,000,000 Equity Shares of Rs. 10 each)	50,000,000	50,000,000
Issued		
2,959,700 Equity Shares of Rs.10 each (Previous Year 2,959,700 Equity Shares of Rs. 10 each)	29,597,000	29,597,000
Subscribed & Paid up		
2,959,700 Equity Shares of Rs.10 each fully paid (Previous Year 2,959,700 Equity Shares of Rs. 10 each)	29,597,000	29,597,000
Add : Share Forfeiture	228,500	228,500
Total	29,825,500	29,825,500

The Company has only one class of share i.e. equity shares with the equal rights for dividend and repayment. Each holder of shares is entitled to the 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.

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

Particulars	Equity Shares (2016-2017)		Equity Shares (2015-2016)	
	Number	Amount (₹)	Number	Amount (₹)
	Shares outstanding at the beginning of the year	2,959,700	29,597,000	2,959,700
Shares outstanding at the end of the year	2,959,700	29,597,000	2,959,700	29,597,000

2 C : Shareholders holding more than 5% of Shares

Name of the Shareholder	Equity Shares 2016-17		Equity Shares 2015-16	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sunil Nyati	468,398	15.83	468,398	15.83
Anita Nyati	298,000	10.07	298,000	10.07
Devashish Nyati	287,000	9.70	287,000	9.70
Parth Nyati	287,000	9.70	287,000	9.70
Anil Nyati	154,400	5.22	154,400	5.22

Particulars	As At 31.3.2017 ₹	As At 31.3.2016 ₹
NOTE 3 : RESERVES AND SURPLUS		
A) General Reserve		
Opening Balance	110,941,419	110,941,419
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Capital Reserve (on Consolidation)	2,592,372	2,596,872
Closing Balance (A)	113,533,791	113,538,291
B) Surplus of Statement of Profit and Loss		
Opening balance	13,445,479	20,895,424
(+) Net Profit/(Loss) for the current year	65,336,324	(3,887,710)
	78,781,803	17,007,715
<u>Less: Appropriations during the year:</u>		
Proposed Dividends	-	2,959,700
Dividend Distribution Tax	-	602,536
Transfer to General Reserves	-	-
Closing Balance (B)	78,781,803	13,445,479
Grand Total (A+B)	192,315,594	126,983,770
Capital Reserve		
Swastika Commodities Private Limited :		
Cost to Swastika Investmart Ltd. of investment in Swastika Commodities Pvt. Ltd.	70,415,000	15,065,000
Less : Swastika Investmart's Portion of Equity		
(a) Share Capital	6,100,000	2,000,000
(b) Profit & Loss A/C (Opening Balance)	59,272	59,272
(c) Share Premium	66,847,000	15,597,000
(A)	2,591,272	(2,591,272)
Swastika Insurance Services Limited :		
Cost to Swastika Investmart Ltd. of investment in Swastika Insurance Services Limited	498,500	494,000
Less : Swastika Investmart's Portion of Equity	500,000	500,000
(B)	(1,500)	(6,000)
Swastika Fin-Mart Private Limited :		
Cost to Swastika Investmart Ltd. of investment in Swastika Fin-Mart Private Limited	21,100,400	21,100,400
Less : Swastika Investmart's Portion of Equity	21,100,000	21,100,000
(C)	400	400
Swastika Investmart (IFSC) Private Limited :		
Cost to Swastika Investmart Ltd. of investment in Swastika Investmart (IFSC) Private Limited	100,000	-
Less : Swastika Investmart's Portion of Equity	100,000	-
(A+B+C)	(2,592,372)	(2,596,872)
Capital Reserve		
Notes : Previous year figures have been regrouped/rearranged wherever necessary.		

Particulars	As At 31.3.2017 ₹	As At 31.3.2016 ₹
NOTE 4 : LONG TERM PROVISIONS		
RIICO ltd.	1,282,361	3,853,513
Total	1,282,361	3,853,513
NOTE 5 : SHORT TERM BORROWINGS		
(A) Secured		
(i) ICICI Bank (LAS)	34,849,677	39,315,147
(ii) Aditya Birla Finance Limited	6,232,374	-
(iii) Bajaj Finance Limited (Secured By Pledge Shares held in Clients' beneficiary account)	120,000,000	-
(iv) IndusInd Bank (Secured by immovable property of directors)	100,491,114	50,032,919
(v) HDFC Bank A/c 3201 (Secured by FDR)	14,879	-
Total (A)	261,588,044	89,348,066
(B) Unsecured		
(i) Dhar Coal Products Private Limited (Loan)	8,000,000	21,500,000
Total (B)	8,000,000	21,500,000
Total (A+B)	269,588,044	110,848,066
NOTE 6 : TRADE PAYABLES		
Creditors for Expenses	1,933,157	5,061,644
Total	1,933,157	5,061,644
NOTE 7 : OTHER CURRENT LIABILITIES		
(A) Unpaid dividends		
FY 08-09	-	93,956
FY 09-10	64,949	64,949
FY 10-11	54,992	54,992
FY 11-12	83,734	85,534
FY 12-13	73,258	73,858
FY 13-14	74,329	76,029
FY 14-15	71,048	72,748
FY 15-16	66,626	-
Total (A)	488,936	522,066
(B) Other Payables		
(i) Credit Balance of Banks due to cheque overdrawn	-	42,686,511
(ii) Credit Balances of Sub-brokers / Associates	11,727,218	9,759,287
(iii) Security Deposits from Sub-brokers / Associates	27,842,070	21,422,015
(iv) Credit Balances of Clients	502,599,167	442,018,509
(v) Security Deposits from Parties	42,000	27,692,086
(vi) Other Creditors	18,273,299	-
Total (B)	560,483,754	543,578,408
Total (A+B)	560,972,690	544,100,474

Particulars	As At 31.3.2017 ₹	As At 31.3.2016 ₹
NOTE 8: SHORT TERM PROVISIONS		
(A) Provision for Employee Benefits		
Salary & Reimbursements	8,962,870	8,723,681
Contribution to PF	95,369	86,251
Gratuity (Funded)	585,897	79,773
Total (a)	9,644,136	8,889,705
(B) Others		
Income Tax	28,711,198	1,125,276
Dividend Payable	-	2,959,700
Dividend Tax Payable	-	602,536
Income Tax on Assessment Payable (AY 08-09 and AY 09-10)	394,000	394,000
Provision against Standard Assets	533,937	94,424
Provision against Sub-Standard Assets	521,573	202,611
Interest Payable	18,385	296,043
Auditors Remuneration	263,500	257,500
Contribution to IPF	56	1,001
SEBI Fees Payable	87,220	113,867
General Expenses	2,106,657	1,282,522
V SAT Expenses	4,000	4,000
Professional Tax	46,492	42,824
TDS Payable	2,720,019	2,975,396
Expenses payable to Exchange	5,700,282	4,605,757
Total (B)	41,107,319	14,957,457
Total (A+B)	50,751,455	23,847,162

NOTE 9 - FIXED ASSETS

Depreciation Chart As Per Companies Act 2013 As on March 31, 2017										(Amount in ₹)	
PARTICULARS	GROSS BLOCK			DEPRECIATION					NET BLOCK		
	As at 01.04.2016	Addition	Deduction	As at 31.03.2017	As at 01.04.2016	For the Period Ended March-17	Written Back	As at 31.03.2017	As at 31.03.2017	As at 31.03.2016	
A. Tangible Assets											
LAND	19,851,172	347,104	-	20,198,276	-	-	-	-	20,198,276	19,851,172	
CAR	10,342,982	3,244,372	957,200	12,630,154	5,235,972	1,373,914	957,200	5,652,686	6,977,468	5,107,010	
COMPUTER	26,056,779	1,373,516	-	27,430,295	21,793,120	2,546,840	-	24,339,960	3,090,335	4,263,659	
FURNITURE	21,827,125	1,109,031	-	22,936,156	9,085,301	2,273,527	-	11,358,828	11,577,328	12,741,824	
SCOOTER	239,816	63,095	-	302,911	231,599	9,597	-	241,196	61,715	8,217	
AIR CONDITINOR	2,057,797	401,640	-	2,459,437	1,162,341	189,235	-	1,351,576	1,107,861	895,456	
OFFICE EQUIPMENT	17,181,093	914,490	84,080	18,011,503	6,156,490	1,959,233	36,077	8,079,646	9,931,857	11,024,603	
V-SAT	2,986,312	-	-	2,986,312	2,245,973	161,132	-	2,407,105	579,207	740,339	
TOTAL(A)	100,543,076	7,453,248	1,041,280	106,955,044	45,910,796	8,513,478	993,277	53,430,997	53,524,047	54,632,280	
B. Intangible Assets											
INTANGIBLE ASSET	22,138,363	1,040,044	-	23,178,407	20,489,783	554,456	-	21,044,239	2,134,168	1,648,580	
BSE CARD	6,500,001	-	-	6,500,001	3,575,000	325,000	-	3,900,000	2,600,001	2,925,001	
MCX CARD	1,010,000	-	-	1,010,000	177,649	50,500	-	228,149	781,851	832,351	
NSDL MEMBERSHIP	200,000	-	-	200,000	5,984	10,000	-	15,984	184,016	194,016	
CDSL MEMBERSHIP	200,000	-	-	200,000	1,721	10,000	-	11,721	188,279	198,279	
MEMBERSHIP NCDEX	500,000	-	-	500,000	264,583	25,000	-	289,583	210,417	235,417	
MEMBERSHIP MCX	1,000,000	-	-	1,000,000	445,833	50,000	-	495,833	504,167	554,167	
TOTAL(B)	31,548,364	1,040,044	-	32,588,408	24,960,553	1024,956	-	25,985,509	6,602,899	6,587,811	
TOTAL	132,091,440	8,493,292	1,041,280	139,543,452	70,871,349	9,538,434	993,277	79,416,506	60,126,946	61,220,091	
PREVIOUS YEAR	121,395,850	11,763,736	1,068,146	132,091,440	61,408,847	10,058,553	596,051	70,871,349	61,220,091	59,987,003	

Note 10: NON CURRENT INVESTMENTS
A. Trade Investments

Sr. No.	Name of the Body Corporate	Face Value (₹)	Subsidiary/ Associate/ JV/Controlled Entity/Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid/ Fully Paid	Amount (₹)	
				As at 31 March 2017	As at 31 March 2016			As at 31 March 2017	As at 31 March 2016
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(a)	Investment in Equity Instruments Bombay Stock Exchange Ltd.	1	Others	-	55,874	Unquoted	Fully Paid	-	4,298
							Total (A)		4,298

B. Other Investments

Sr. No.	Name of the Body Corporate	Face Value (₹)	Subsidiary/ Associate/ JV/Controlled Entity/Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid/ Fully Paid	Amount (₹)	
				As at 31 March 2017	As at 31 March 2016			As at 31 March 2017	As at 31 March 2016
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(a)	Investment in Equity Instruments								
	Aditya Birla Fashion & Retail Ltd.	10	OTHERS	-	3900	Quoted	Fully Paid	-	511,251
	Aditya Birla Nuvo	10	OTHERS	-	750	Quoted	Fully Paid	-	468,289
	Andhra Bank	10	OTHERS	-	10,000	Quoted	Fully Paid	-	588,352
	Arvind Infrastructure Ltd.	10	OTHERS	-	1,000	Quoted	Fully Paid	-	32,364
	Arvind	10	OTHERS	-	10,000	Quoted	Fully Paid	-	1,514,154
	Bank of India	10	OTHERS	-	10,000	Quoted	Fully Paid	-	1,886,904
	Bank of Baroda	2	OTHERS	-	5,000	Quoted	Fully Paid	-	908,498
	Bharti Airtel	5	OTHERS	-	1,000	Quoted	Fully Paid	-	317,641
	Chambal Fertilizers	10	OTHERS	-	30,000	Quoted	Fully Paid	-	1,736,176
	Century Enka	10	OTHERS	-	17,900	Quoted	Fully Paid	-	2,375,055
	DCB Bank	10	OTHERS	-	5,000	Quoted	Fully Paid	-	621,732
	Decolight Ceramics Ltd.	10	OTHERS	3,285	3,285	Quoted	Fully Paid	76,706,	76,706
	Dena Bank	10	OTHERS	-	8,000	Quoted	Fully Paid	-	470,090
	Good luck ST	2	OTHERS	25,000	25,000	Quoted	Fully Paid	533,143	533,143
	Hindalco	1	OTHERS	-	17,500	Quoted	Fully Paid	-	3,071,639
	HCL Technologies Limited	2	OTHERS	-	2,200	Quoted	Fully Paid	-	1,233,996
	Hindustan Unilever	10	OTHERS	-	8,000	Quoted	Fully Paid	-	640,206
	Hindustan Unilever	1	OTHERS	-	1,000	Quoted	Fully Paid	-	640,206
	ICICI Bank Ltd.	2	OTHERS	-	1,500	Quoted	Fully Paid	-	484,664
	Infosys Limited	5	OTHERS	-	1,000	Quoted	Fully Paid	-	998,125
	Kesoram Industries	10	OTHERS	-	5,000	Quoted	Fully Paid	-	643,811
	IDFC Bank Ltd.	10	OTHERS	-	10,000	Quoted	Fully Paid	-	856,616
	IDFC	10	OTHERS	-	10,000	Quoted	Fully Paid	-	729,034
	IFCI	10	OTHERS	-	104,000	Quoted	Fully Paid	-	4,006,042
	Indian Bank	10	OTHERS	-	10,000	Quoted	Fully Paid	-	965,059
	King Fisher Airlines	10	OTHERS	-	100,000	Quoted	Fully Paid	-	269,971
	Kriti Industries India Ltd.	1	OTHERS	-	10,000	Quoted	Fully Paid	-	69,313
	Kriti Nutrients Ltd.	1	OTHERS	-	10,000	Quoted	Fully Paid	-	77,479
	Larsen & Turbo	2	OTHERS	-	500	Quoted	Fully Paid	556,009	556,009
	MAHLIFE	10	OTHERS	-	3,119	Quoted	Fully Paid	-	1,729,438
	Maruti Udyog Limited	5	OTHERS	-	550	Quoted	Fully Paid	-	1,032,419
	NHPC Ltd.	10	OTHERS	203,565	203,565	Quoted	Fully Paid	5,089,156	5,089,156
	Rajratan Gustav Wolf Ltd.	10	OTHERS	4,000	17,000	Quoted	Fully Paid	983,455	3,729,566
	Reliance Communications Ltd.	5	OTHERS	-	6,000	Quoted	Fully Paid	-	1,688,009
	Sintex Industries Ltd.	1	OTHERS	14,258	5,000	Quoted	Fully Paid	1,222,227	540,199
	Shricon Industries Ltd.	10	OTHERS	49,150	49,150	Quoted	Fully Paid	2,742,469	2,742,469
	State Bank of India	1	OTHERS	-	10,000	Quoted	Fully Paid	-	2,915,267
	State Bank of Travancore	10	OTHERS	-	1,308	Quoted	Fully Paid	-	677,577
	TATA ELXSI (I) Limited	10	OTHERS	5,700	7,150	Quoted	Fully Paid	10,801,667	13,800,014
	TATA Sponge	10	OTHERS	8,559	8,559	Quoted	Fully Paid	4,263,880	4,263,880
	TV18 Broadcast	2	OTHERS	-	10,000	Quoted	Fully Paid	-	348,383
	TATA METALICS	10	OTHERS	10,000	10,000	Quoted	Fully Paid	1,191,846	1,191,846
	TATA Motors Ltd.	2	OTHERS	-	5,445	Quoted	Fully Paid	-	2,996,421
	TATA POWER Co. Ltd.	1	OTHERS	10,000	10,000	Quoted	Fully Paid	1,069,129	1,069,129
	TATA Tele Maharashtra	10	OTHERS	50,000	50,000	Quoted	Fully Paid	1,160,499	1,160,498
	Bombay Stock Exchange Ltd.	1	OTHERS	27937	-	Quoted	Fully Paid	4298	-
(b)	Investments in Mutual Funds								
	Axis Equity Fund	10	OTHERS	50,000	-			500,000	500,000
							Total (B)	30,194,484	72,549,827
							Grand Total (A+B)	30,194,484	72,554,125

Notes: 1) All Investments have been stated at Cost. 2) Bombay Stock Exchange Ltd. has been listed during the year. 3) Aggregate Market Value of Quoted Investment is Rs. 156,131,103/- (Previous Year Rs. 67,906,707/-)

Particulars	As At 31.3.2017 ₹	As At 31.3.2016 ₹
NOTE 11: LONG TERM LOANS AND ADVANCES		
Unsecured, considered good		
Security Deposits	25,737,500	25,012,500
Total (a+b)	25,737,500	25,012,500
NOTE 12: OTHER NON CURRENT ASSETS		
Advance to Market Place Technologies Pvt. Ltd. (for Intangible Asset)	-	-
Others	4,311,000	3,725,000
Total	4,311,000	3,725,000
NOTE 13: INVENTORIES		
Stock-in-trade (Shares and Securities)	5,446,304	15,675,506
Total	5,446,304	15,675,506
NOTE 14: TRADE RECEIVABLES		
Unsecured, considered good :		
(i) Outstanding for a period exceeding six months	78,849,975	52,201,221
(ii) Others	351,111,442	393,849,842
Total	429,961,417	446,051,063
NOTE 15: CASH AND BANK BALANCES		
(a) Cash and Cash Equivalents:		
(i) Balances with Banks in Current Accounts	254,498,699	62,703,044
(ii) Cash on hand	950,197	1,045,246
(b) Other Bank Balances		
(i) Unpaid Dividend Accounts (Earmarked Balances)	488,936	522,066
(ii) Fixed Deposits with Banks	159,536,000	74,897,082
Fixed Deposits with maturity of more than 12 months Rs. 57,50,000 (Previous year Rs. 25,00,000)		
Fixed Deposits include Rs. 25,000,000 held by ICICI Bank Ltd. as Cash Margin against the Bank Guarantee and Rs. 50,00,000 held by Globe Capital Market Limited (F & O Clearing Member).		
Total	415,473,832	139,167,438
NOTE 16 : SHORT TERM LOANS AND ADVANCES		
Unsecured, considered good:		
Service Tax Pre Deposit (Appeal)	637	-
Advance Income Tax	14,350,000	1,300,000
Income Tax Refund due	7,523,312	6,181,110
Fund with IT Department Agst Demand for (AY 2014-15)	15,573,000	-
TDS Receivable	2,425,783	1,015,636

Particulars	As At 31.3.2017 ₹	As At 31.3.2016 ₹
Service Tax Credit	571,810	662,020
BSE (Against TDS)	299,301	117,498
DOTEX (Against TDS)	7,931	8,596
Deposit Agst IGRP / ARB AWARD (NSE)	1,495,014	-
Arbitration Deposit (MCX)	421,243	-
NSE (Against TDS)	2,454,950	922,336
MCX (Against TDS)	923,169	430,343
NCDEX (Against TDS)	185,827	59,364
Advance to Staff	732,105	1,827,190
Prepaid Expenses	1,856,004	5,011,406
Other Advances	1,472,559	4,733,322
Internet Deposit (Shyam Internet Services)	8,334	8,334
Rent Deposits	6,073,377	6,842,575
Loan Receivable from Parties	55,246,060	39,745,855
Legal Deposit	10,000	10,000
Electricity Deposits	140,897	140,897
Lease Line Deposit	115,000	115,000
Telephone Deposits	99,637	96,237
V-SAT Deposits	100,003	100,003
HCL Comnet Ltd.	100,000	100,000
Saai Jewellers	650,000	650,000
Total	112,835,953	70,077,722
NOTE 17 : OTHER CURRENT ASSETS		
Accrued Income	1,502,576	12,93,685
Adhesive Stamps	158,181	11,551
Margin A/c	20,500,000	9,450,000
Other Receivables	-	555,240
Mutual Fund	42,000	50,000
Total	22,202,757	11,363,526
NOTE 18: REVENUE FROM OPERATIONS		
(a) Brokerage Realised	240,621,473	221,823,681
(b) Sales of Shares and Securities	34,265,031	287,058
(c) Interest Income on Loans	19,623,840	9,138,733
(d) Other Operating Revenue (from Share Broking Business) :		
(i) Turnover Charges	16,034,972	18,561,101
(ii) Auction Charges	106,837	130,349
(iii) Demat Charges	3,852,705	2,107,050
(iv) Depository Charges	4,834,302	5,468,538
(v) Delay In Pay In Charges	45,329,253	38,197,634
(vi) Contract Handling Charges	475,841	268,025
(vii) Client Registration Charges	31,472	213,521
(viii) Other Charges	148,117	-
(ix) Processing Fees	678,265	364,600
(e) Merchant Banking Fees	7,563,391	50,000
Total	373,565,499	296,610,290

Particulars	For the year ended 31.3.2017 ₹	For the year ended 31.3.2016 ₹
NOTE 19 : OTHER INCOME		
(a) Interest Income	12,033,305	6,648,580
(b) Profit on F & O trading	41,003,048	-
(c) Dividend Income	1,492,157	2,106,011
(d) Net Gain on Sale of Investments	8,457,844	9,970,720
(e) Profit on Sale of Fixed Assets	147,397	-
(f) Excess Provision Written Back	15,975	653,599
(g) Bank Charges Recovery	26,255	-
(h) Other Operating Income		
(i) Internet ID Connectivity	-	148,374
(ii) Incentives from Exchange	-	134,335
(iii) Other Income	191,338	208,451
Total	63,367,319	19,870,070
NOTE 20: EMPLOYEE BENEFIT EXPENSES		
(a) Payment to Directors		
(i) Remuneration	6,000,000	6,000,000
(ii) Contribution to Provident Fund	43,200	43,200
(iii) Sitting Fees	20,000	20,000
(b) Salaries and Incentives	94,986,916	109,285,258
(c) Contributions to -		
(i) Provident Fund	497,158	273,268
(ii) Gratuity Fund Contributions (Premium to LIC)	15,034	16,359
(iii) Provision for Gratuity (As per AS 15)	585,897	79,773
(d) Staff Welfare Expenses	1,985,910	2,581,369
Total	104,134,115	118,299,227
NOTE 21: FINANCE COST		
Interest expense	25,083,288	25,545,945
Bank Charges	1,051,175	1,209,589
Total	26,134,463	26,755,534
NOTE 22: OTHER EXPENSES		
Advertisement Expenses	941,383	1,323,137
Auditor's Remuneration	288,500	282,500
Business Promotion	809,920	772,864
CIBIL Fees	221	655
Client Servicing and Branch management expenses	1,890,340	12,236,013
Commission	95,790,881	68,864,172
Commission (Others)	45,368	173,341
Conveyance Expenses	418,186	386,306
Demat Charges	468,704	412,151
Depository Expenses	1,924,414	1,517,756
Diwali Expenses	743,524	680,459

Particulars	For the year ended 31.3.2017 ₹	For the year ended 31.3.2016 ₹
Electricity Charges	3,183,781	3,573,469
Inspection Charges	-	281,303
Insurance	665,438	631,263
Interest on Tax	18,189	1,788
Internet Expenses	350,345	327,844
Lease Line Expenses	562,611	1,021,799
Legal Expenses	1,817,348	289,688
Loss on F & O trading	-	14,019,876
Loss on sale of Assets	-	64,795
Membership Fees & Subscription	670,463	554,248
Merchant Banking Registration Charges	265,928	265,928
Miscellaneous Expense	13,823,291	1,104,671
Mutual Fund Registration Charges	83,333	55,740
Office Maintenance	4,765,931	5,856,976
Penalty	256,363	537,210
PMS Registration Charges	-	120,548
Postage & Courier	678,973	757,394
Printing & Stationary	1,533,904	2,264,464
Processing Fees	12,750	151,000
Professional Expenses	7,207,357	3,650,259
Rates & Taxes	281,000	1,166,250
Recruitment Expenses	152,445	-
Registration fees	28,813	12,131
Rent	19,076,896	20,161,970
Repairs, Maintenance and Software Maintenance	7,320,747	7,137,044
SEBI Fees	1,906,599	1,824,622
Short Term Capital Loss	-	17,024
SMS Charges	274,240	277,967
Swachh Bharat Cess	317,762	120,500
Telephone & Internet Charges	6,678,347	7,044,390
Travelling Expenses (Directors)	471,590	638,367
Travelling Expenses (Others)	1,151,479	832,003
Water Expenses	1,974,682	2,202,875
Total	178,852,046	163,614,760
NOTE 23: PROVISIONS AND WRITE OFFS		
a) Provision on Standard Asset	439,513	31,924
b) Provision on Sub-Standard Asset	318,962	202,611
Total	758,475	234,535

NOTE 24 : OTHER NOTES TO FINANCIAL STATEMENTS

1. Contingent liabilities :

- a) Contingent liabilities for Bank Guarantee issued in favour of NSE / BSE is Rs. 8,23,75,000 (P.Y. Rs. 7,00,00,000/-) and issued in favor of MCX / NCDEX for Rs. 5,00,00,000/- (P.Y Rs. 2,10,00,000/-) .
- b) Contingent liabilities in respect of demand raised by the concerned departments against which company has preferred appeal before the higher authorities, details of which are as under -

Statute	Forum where Dispute is pending	Amount Involved (Rs.)	Financial Year to which the amount relates
Income Tax Act	CIT (A) -9, Mumbai	1,55,73,290/-	F.Y. 2013-14 (A.Y. 2014-15)
Income Tax Act	CIT (A) -9, Mumbai	5,22,970/-	F.Y. 2012-13 (A.Y. 2013-14)
Income Tax Act	CIT (A) -9, Mumbai	9,80,090/-	F.Y. 2011-12 (A.Y. 2012-13)
Income Tax Act	CIT (A) -II, Indore	54,280/-	F.Y. 2011-12(A.Y. 2012-13) For Subsidiary Company
Income Tax Act	ITAT, Mumbai	53,56,928/-	F.Y. 2010-11 (A.Y. 2011-12)
Income Tax Act	CIT (A) -9, Mumbai	93,375/-	F.Y. 2006-07 (A.Y. 2007-08)
Total		2,25,80,933/-	

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

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

3. Statutory auditor's remuneration :

(Figures in ₹)

Particulars	31.3.2017	31.3.2016
Statutory audit	2,38,500/-	2,32,500/-
Tax audit	50,000/-	50,000/-
TOTAL	2,88,500/-	2,82,500/-

4. Disclosure of Related Parties/Party transaction :

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

S.No.	Name of Related Party	Nature of Relationship
1.	Key Management Personnel/Individuals having control or significant influence. a) Mr. Sunil Nyati b) Mrs. Anita Nyati c) Mr. Anil Nyati d) Mr. S.N. Maheshwari e) Mr. C.R. Doshi f) Mr. Ramanlal Bhutda g) Mr. Sunil Chordia h) Mr. Kailash Chander Sharma i) Mr. Parth Nyati j) Ms. Shikha Bansal	Managing Director Whole Time Director Non Executive Director Non Executive Director Independent Director Independent Director Independent Director Independent Director Chief Financial Officer Company Secretary
2.	Relatives of Key Management Personnel /Individuals having control or significant influence. a) Mrs. Sita Nyati b) Mrs. Vandana Nyati c) Mrs. Krishna Prabha Maheshwari d) Mr. Manish Maheshwari	Relative of Managing Director Relative of Director Relative of Director Relative of Director
3.	Enterprises owned/controlled by key managerial personnel or individuals having control or significant influence. a) Sunil Nyati H.U.F. b) Anil Nyati H.U.F. c) ENAR Collections d) Webricks Innovations Private Limited e) Nyati Holdings Private Limited	H.U.F. of Managing Director H.U.F. of Non Executive Director Proprietorship firm of Director's Relative Common Director Common Director
4	Swastika Commodities Pvt. Ltd. Swastika Insurance Services Limited Swastika Fin-Mart Private Limited Swastika Investmart (IFSC) Private Limited	} Wholly Owned Subsidiary Companies

B. Transactions with Related Parties:

(Figures in Rs.)

S. No.	Particulars	Key Management Personnel/ individuals having control or significant influence.	Relatives of Key Management Personnel / individuals having control or significant influence.	Subsidiary	Enterprises owned/ controlled by key managerial personnel or individuals having control or significant influence.	Total
1	Expenditure Salaries and Other benefits(including PF Contribution)	7,855,483/- (7,786,467/-)	- (-)	- (-)	- (-)	7,855,483/- (7,786,467/-)
	Sitting Fees	20,000/- (20,000/-)	(-) (-)	(-) (-)	(-) (-)	20,000/- (20,000/-)
	Stationery And Printing	- (-)	- (-)	- (-)	- (68,717/-)	- (68,717/-)
2	Income Brokerage Received	30,320/- (15,389/-)	3,981/- (1,399/-)	- (-)	39/- (-)	34,340/- (16,788/-)
3	Expenses Recovered	- (-)	- (-)	48,798,943/- (55,831,096/-)	- (-)	48,798,943/- (55,831,096/-)
4	Outstanding : Creditors	12,413/- (9,430/-)	1069/- (-)	- (-)	- (-)	13,481/- (9,430/-)
	Debtors	- (14/-)	- (-)	- (-)	- (-)	- (14/-)

Note: Figures in brackets represent previous year balances.

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

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

Figures in Rs.

Sr.No	Particulars	2016-17	2015-16
I.	Changes in present value of obligations		
	Present Value of Obligations at beginning of the year	42,49,083	3,952,023
	Interest cost	3,39,927	3,16,162
	Current Service Cost	2,69,363	260,529
	Benefits Paid	(61,965)	(1,12,748)
	Actuarial (gain)/loss on obligations	2,99,949	(1,66,883)
	Present Value of Obligations at end of the year	50,96,357	42,49,083
II.	Changes in fair value of plan assets		
	Fair Value of Plan Assets at beginning of the year	42,65,113	22,84,352
	Expected Return on Plan Assets	3,49,308	2,85,070
	Contributions	38,965	18,08,439
	Benefits Paid	(61,965)	(1,12,748)
	Actuarial gain/(loss) on plan assets	NIL	NIL
	Fair Value of Plan Assets at end of the year	45,91,322	42,65,113
III.	Fair Value of plan assets		
	Fair Value of Plan Assets at beginning of the year	42,65,113	22,84,352
	Actual Return on Plan Asset	3,49,308	2,85,070
	Contributions	38,865	18,08,439
	Benefits Paid	(61,965)	(1,12,748)
	Fair Value of Plan Assets at end of the year	45,91,322	42,65,113
	Funded Status	(5,05,035)	16,030
	Excess of actual over estimated return on Plan Assets (Actual rate of return =Estimated rate of return as ARD falls on 31st March)	NIL	NIL
IV.	Actuarial Gain/(Loss) Recognized		
	Actuarial Gain/(Loss) for the year (Obligation)	(2,99,949)	(1,66,883)
	Actuarial Gain/(Loss) for the year (Plan Assets)	NIL	NIL
	Total Gain/(Loss) for the year	2,99,949	1,66,883
	Actuarial Gain/(Loss) recognized for the year	2,99,949	1,66,883
V.	Amounts recognized in the Balance Sheet		
	Present Value of Obligations at end of the year	50,96,357	42,49,083
	Fair Value of Plan Assets at end of the year	45,91,322	42,65,113
	Funded Status	(5,05,035)	16,030
	Net Asset/(Liability) recognized in the balance sheet	(5,05,035)	16,030
VI.	Expense recognized in Statement of Profit and Loss		
	Current Service Cost	2,69,363	2,60,529
	Interest cost	3,39,927	3,16,162
	Expected Return on Plan Assets	(3,49,308)	(2,85,070)
	Net Actuarial (Gain)/Loss recognized for the year	2,99,949	(1,66,883)
	Expense recognized in Statement of Profit and Loss	5,59,931	1,24,737
VII.	Principal Assumptions		
	Discount Rate	8.00%	8.00%
	Rate of increase in compensation	7.00%	7.00%

6. There are no amounts payable to any micro, small and medium (SMEs) scale industrial undertaking as identified by the management from the information available with the company and relied upon by the Auditors.
7. Shares and Securities received from or on behalf of clients, held by the Company as collateral in its own name in a fiduciary capacity, and/or are lodged with the exchanges/F & O Clearing Member towards additional base capital / exposure and / or pledged to bank against overdraft facility.
8. In the current year, various expenses like advertisement, salary, rent and other expenses has been allocated and accounted for in respective expenses head on proportionate basis to the Subsidiary Company Swastika Commodities Private Ltd. and Swastika Fin-Mart Private Limited and the payment from Subsidiary Company has been received against the same.
9. Interest expenses is netted off by the amount of Rs. 30,86,674/- (Previous year Rs. 53,62,908/-) allocated to the Swastika Commodities Private Limited. (a 100% Subsidiary Company) on account of utilization of the funds on behalf of the common clients of the Company and Swastika Commodities Pvt. Ltd.

10. Earnings per Share as per Accounting Standard - 20		2016-17	2015-16
Earnings per share have been computed as under:			
Profit / (Loss) attributable to equity shareholders (A)	Rs.	65,336,324	(3,887,710)
Average number of equity shares outstanding (B)		29,59,700	29,59,700
Basic / Diluted earnings per share (A/B)	Rs.	22.08	(1.31)

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

(Figures in Rs)

Description	Deferred Tax Liability (Net) As at 1.4.2016	Current year Charge (Assets)	Deferred Tax Liability (Net) As at 31.3.2017
Depreciation Differences (Liability)	326,842	(705,449)	378,607
TOTAL	326,842	(705,449)	378,607

12. In the opinion of the management, fixed assets are not found to be impaired and therefore, no provision for impairment loss is made for the year.

13. Changes In Accounting Policy

The Ministry of Corporate Affairs, Government of India has vide Notification No. G.S.R. 365 (E) dated 30.3.2016 amended Accounting Standard (AS 4)-“Contingencies and Events Occurring After the Balance Sheet Date” and has substituted Accounting Standard (AS 10)-“Property ,Plant & Equipment” in place of the existing Accounting Standard (AS-10)-“Fixed Assets”, together with consequential amendments in other Accounting Standards. These amended/substituted Accounting Standards have become mandatory for accounting periods commencing from 01.04.2016

AS 4- Contingencies and Events Occurring After the Balance Sheet Date

No provision has been made for dividend proposed for the year ended on 31st March 2017 amounting to Rs. 29,59,700/- including Corporate Dividend Tax of Rs. 602536/- Due to the said changes in the Accounting Policy, the Reserves & Surplus is overstated and the Short Term Provisions are understated to that extent.

AS 10- Property ,Plant & Equipment

There is no impact of substituted Accounting Standard (AS 10) on company for the accounting period 2016-17

14. Report on the disclosures in Financial Statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016.

	SBNs	Other Denomination Notes	Total
Closing Cash in hand as onm 08.11.2016	215000	556027	771027
(+) Permitted Receipts	-	304900	304900
(-) Permitted Payments	-	127151	127151
(-) Amounts Deposited in Banks	215000	-	215000
Closing Cash in hand as on 30.12.2016	-	733776	733776

15. The Company has Fixed Deposits with Exchange which are kept as a security in favour of clients towards suit filed by them. The interest on such FD is credited to the party in whose favour decision is given by stock exchange. If case is decided in favour of company interest will be paid to company and if case is decided against the company then interest will be paid to client. However, in either case TDS on such F.D.'s are deducted in the name of Swastika Investmart Limited, the interest and TDS credit for the same is not accounted in the books of Account.
16. The management is of the view that the diminution in the value of Long-term Investment is temporary in nature and therefore, no provision for the same has been made in the books of accounts for the year.
17. Previous year figures have been reclassified wherever necessary to make it comparable with Current year figures

As per our separate report attached

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

Vijay Bansal
Partner
M. No. 075344

Place : Indore
Date : May 25, 2017

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

Sunil Nyati
Managing Director
DIN : 00015963

Parth Nyati
Chief Financial Officer

Anita Nyati
Whole Time Director
DIN : 01454595

Shikha Bansal
Company Secretary

SWASTIKA INVESTMART LIMITED

CIN: L65910MH1992PLC067052

Registered Office: 305, Madhuban Building, Cochin Street, S.B.S Road, Fort, Mumbai, Mumbai City 400001
M.H. (INDIA) Ph. : 022-22655565, E-mail : secretarial@swastika.co.in Website : www.swastika.co.in

NOTICE OF 25TH ANNUAL GENERAL MEETING

NOTICE is hereby given that 25th Annual General Meeting of the Members of **SWASTIKA INVESTMART LIMITED** will be held on Tuesday, 19th Day of September, 2017 at 2.00 P.M. at B-6, 2nd Floor, Viral Appartment, Above R. K. Hotel, Opp. Shoppers Stop, Andheri (West) Mumbai - 400058 M.H. to transact the following businesses:-

ORDINARY BUSINESSES:-

1. To receive, consider and adopt:
 - (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2017 together with the Reports of the Board of Directors and the Auditors thereon; and
 - (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2017, together with the report of the Auditors thereon.
2. To declare a dividend on equity shares of the Company for the year ended March 31, 2017.
3. To appoint a Director in place of Mrs. Anita Nyati (DIN: 01454595), Whole Time Director, who retires by rotation and being eligible offers herself for re-appointment.
4. To consider ratification of appointment of Auditors of the Company:-
To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary resolution:-

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force) the appointment of M/s. R.S.Bansal & Company, Chartered Accountants (ICAI Firm Registration No. 000939C), as Auditors of the Company for a term of five years i.e. till the conclusion of the 28th Annual General Meeting to be held in the year 2020, which was subject to ratification at every Annual General Meeting, be and is hereby ratified to hold the office from the conclusion of this 25th Annual General Meeting till the conclusion of 28th Annual General Meeting of the Company to be held in the year 2020, at such remuneration, reimbursement of out-of-pocket expenses, travelling and other expenses incurred in connection with audit to be carried out by them, as may be mutually agreed between the Managing Directors of the Company and the Auditors.”

SPECIAL BUSINESSES :-

5. **TO APPROVE THE EXPENSES FOR SERVICE OF DOCUMENTS TO MEMBER(S).**

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

“RESOLVED THAT pursuant to provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules prescribed there under, the consent of the Company be and is hereby accorded to charge from a member fee in advance, a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode, if any request has been made by such member for delivery of such document to him/ her through such mode of service provided that such request along with the requisite fee has been duly received by the Company at least one week in advance of the dispatch of the document by the Company.

RESOLVED FURTHER THAT Board of the Directors or Key Managerial personnel of the company be and are hereby authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to above resolution.”

6. **APPOINTMENT OF SHRI CHANDRA SHEKHAR BOBRA (DIN NO: 00209498) AS AN INDEPENDENT DIRECTOR.**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to said Act and Companies (Appointment and qualification of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations

2015 as may be amended from time to time, Mr. Chandra Shekhar Bobra (DIN: 00209498), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 01st August, 2017 and who holds office until the date of the ensuing Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, and who has given a declaration of independence under Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of five years from 01st August, 2017 to 31st July, 2022, and he shall not be liable to retire by rotation.”

7. APPOINTMENT OF MR. AMIT RAMESH GUPTA (DIN: 07322170) AS DIRECTOR AS WELL AS WHOLE TIME DIRECTOR OF THE COMPANY.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Companies (Appointment and qualification of Directors) Rules, 2014, Mr. Amit Ramesh Gupta (DIN: 07322170), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 01st August, 2017 and who holds office until the date of the ensuing Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of director of the Company, be and is hereby appointed as a Director of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Amit Ramesh Gupta (DIN: 07322170), be and is hereby appointed as Whole Time Director of the Company for the period of three years with effect from 01st Day of August, 2017 to 31st July, 2020 on salary of Rs. 1,50,000/- per month”.

“RESOLVED FURTHER THAT wherein a financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to him shall not exceed the ceiling limit prescribed in Section II of Part II of Schedule V to the Companies Act, 2013 for that year, which will be payable to him as minimum remuneration for that year.”

“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 Mr. Sunil Nyati, Managing Director of the Company be and is hereby authorized to do all the needful acts, deeds, matters and things to give effect to this resolution. ”

8. INCREASE IN REMUNERATION OF SHRI SUNIL NYATI (DIN: 00015963) MANAGING DIRECTOR OF THE COMPANY.

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Remuneration of Mr. Sunil Nyati (DIN: 00015963), Managing Director be and is hereby increased from Rs.2,50,000/- to Rs.3,00,000/- per month with effect from 01st Day of May, 2017 on the following terms, conditions, salary and perquisites:

- a) Salary: Rs. 3,00,000/- (Rupees Three Lakhs only) per month.
- b) Commission: a commission based on the net profit of the company as may be determined by the Board, subject to overall ceiling laid down in section 197 & 198 of the Companies Act, 2013 and provided, however, the commission will be paid on pro-rata basis in the event of earlier cessation or termination of appointment.
- c) Perquisites: In addition to the above salary Mr. Sunil Nyati, Managing Director shall also be entitled to the perquisite (evaluated as per Income Tax Rule wherever applicable and at actual cost to the Company in other cases) like benefits of furnished accommodation/House Rent Allowance with gardener and security guard, gas, electricity, water and furniture, chauffeur driven car and telephone at residence, medical reimbursement, personal accident insurance, leave and leave travel concession, club fees, provident fund, Superannuation fund, exgratia & gratuity in accordance with the scheme(s) and rule(s) applicable to the members of the staff or any modification(s) that may be made in any scheme/rule for the aforesaid benefits. However, perquisites shall be restricted to an amount equal to 25 % of annual salary.”

“RESOLVED FURTHER THAT wherein a financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to him shall not exceed the ceiling limit prescribed in Section II of Part

II of Schedule V to the Companies Act, 2013 for that year, which will be payable to him as minimum remuneration for that year.”

“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 Board of Directors of the Company be and are hereby authorized to do all the needful acts, deeds, matters and things to give effect to this resolution. ”

9. INCREASE IN REMUNERATION OF SMT. ANITA NYATI (DIN: 01454595) WHOLE TIME DIRECTOR OF THE COMPANY.

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Remuneration of Mrs. Anita Nyati (DIN: 01454595), Whole Time Director be and is hereby increased from Rs. 1,25,000/- to Rs. 1,50,000/- per month with effect from 01st Day of May, 2017 on the following terms, conditions, salary and perquisites:

- a Salary: Rs. 1,50,000/- (Rupees One Lakhs Fifty Thousand only) per month and other terms and conditions will remain same.
- b Commission: a commission based on the net profit of the company as may be determined by the Board, subject to overall ceiling laid down in section 197 & 198 of the Companies Act, 2013 and provided, however, the commission will be paid on pro-rata basis in the event of earlier cessation or termination of appointment.
- c Perquisites: In addition to the above salary Mrs. Anita Nyati (DIN: 01454595), Whole Time Director shall also be entitled to the perquisite (evaluated as per Income Tax Rule wherever applicable and at actual cost to the Company in other cases) like benefits of furnished accommodation/House Rent Allowance with gardener and security guard, gas, electricity, water and furniture, chauffeur driven car and telephone at residence, medical reimbursement, personal accident insurance, leave and leave travel concession, club fees, provident fund, Superannuation fund, exgratia & gratuity in accordance with the scheme(s) and rule(s) applicable to the members of the staff or any modification(s) that may be made in any scheme/rule for the aforesaid benefits. However, perquisites shall be restricted to an amount equal to 25 % of annual salary.”

“RESOLVED FURTHER THAT wherein a financial year during the currency of her tenure, the Company has no profits or its profits are inadequate, the remuneration payable to her shall not exceed the ceiling limit prescribed in Section II of Part II of Schedule V to the Companies Act, 2013 for that year, which will be payable to her as minimum remuneration for that year.”

“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 Board of Directors of the Company be and are hereby authorized to do all the needful acts, deeds, matters and things to give effect to this resolution.”

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

**Shikha Bansal
Company Secretary
ACS 36520**

**Date: 01th August, 2017
Place: Indore**

**SWASTIKA INVESTMART LIMITED
CIN: L65910MH1992PLC067052
Registered Office: 305, Madhuban Building,
Cochin Street S.B.S Road, Fort,
Mumbai, Mumbai City - 400001 M.H.**

NOTES:-

- A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS UPTO AND NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF ANNUAL GENERAL MEETING.
- During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 day's written notice is given to the Company.
- Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
- In order to enable us to register your attendance at the venue of the Annual General meeting, we request you to please bring your folio number/demat account number/DP ID-Client ID to enable us to give a duly filled attendance slip for your signature and participation at the meeting.
- The explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
- Pursuant to Provisions of Section 91 of the Companies Act, 2013, the Register of Members and share transfer book of the Company will remain closed during the period from Tuesday, 12th Day of September, 2017 to Tuesday 19th Day of September, 2017 (both days inclusive) for the purpose of payment of dividend to those members whose name stand on the Register of Members as on Monday 11th September, 2017. The Dividend in respect of equity shares held in electronic form will be payable to the beneficial owner of the equity shares as at the end of business hours on Monday 11th September, 2017, as per the details furnished by the depositories for this purpose & all those members holding shares in physical form after giving effect to all valid share transfers lodged with the Company before closing hours on Monday 11th September, 2017.
- Although term of Mrs Anita Nyati being a Whole Time Director is fixed up to 14th June, 2018 but she is liable to retirement by rotation without breaking her term of Whole Time Director and being eligible offer herself for reappointment.
- As per circular dated 21 March 2013, issued by Securities and Exchange Board of India, companies whose securities are listed on the stock exchanges are required to use electronic mode of payment approved by the Reserve Bank of India for making payment to the members. Accordingly, dividend, if declared, will be paid through National Electronic Clearing Service (NECS)/Electronic Clearance Service (ECS), wherever the facility is available. Where dividend payments are made through NECS/ECS, intimations regarding such remittance would be sent separately to the members. In case where the dividend cannot be paid through NECS/ECS, the same will be paid by account payee/non-negotiable instruments with bank account details printed thereon. For enabling the payment of dividend through electronic mode, members holding shares in physical form are requested to furnish, on or before Monday 11th September, 2017, updated particulars of their bank account, to the share transfer agent of the Company i.e. Ankit Consultancy Private Limited along with a photocopy of a 'cancelled' cheque of the bank account. Beneficial owners holding shares in electronic form are requested to furnish their bank particulars to their respective depository participants and make sure that such changes are recorded by them correctly on or before Monday 11th September, 2017.
- Subject to the provisions of the Section 123 of Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the ensuing annual general meeting will be deposited with in five days and Dispatched/paid/credited with in thirty days.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) for transactions involving transfer of shares. Therefore, members holding shares in physical form are requested to furnish their PAN along with self attested photocopy of PAN card to the R&TA. Members holding shares in demat mode are requested to register the details of PAN with their DPs.
- Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the stock exchanges and secretarial standard of General Meeting in respect of the Directors seeking appointment/re-appointment at the ensuing AGM are provided in Annexure A of this Notice.
- Members wishing to claim dividends that remains unclaimed are requested to correspond with the Registrar and Share Transfer agent i.e. Ankit Consultancy Private Limited (R&TA) or the company secretary, at the companies

registered office. Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per Section 124 of the Act, and the applicable rules. Members' attention is particularly drawn to the "Corporate Governance" section of the Annual Report in respect of unclaimed dividend.

The Ministry of Corporate Affairs ('MCA') on May 10, 2012 notified the Investor Education and Protection Fund (Uploading of information regarding Unpaid and Unclaimed amounts lying with Companies) Rules, 2012 (IEPF Rules), which is applicable to the Company. The objective of the IEPF Rules is to help the shareholders ascertain status of the unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post etc. In terms of the said IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends, as on the date of last AGM i.e. September 20, 2016, on the website of the IEPF viz. www.iepf.gov.in and under 'Financial Report' section on the website of the Company viz. www.swastika.co.in.

- Sections 101 and 136 of the Companies Act, 2013 read together with the rules made there under, permit the listed companies to send the notice of annual general meeting and the Annual Report, including financial statements, Board's Report, etc. by electronic mode. The Company is accordingly forwarding electronic copy of the Annual Report for 2017 to all the Members whose e-mail ids are registered with the Company/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For the Members who have not registered their e-mail address, physical copies of the Annual Report for 2017 is being sent in the permitted mode. Members who have not yet register their e-mail id are requested to register the same with the Company (if shares are held in physical form) or Depository participant (if shares are held in demat mode). Members are also requested to intimate to the Company the changes, if any in their e-mail address.
- All the Documents referred to in the accompanying notice will be kept open for inspection by the members at the registered office of the Company on all working days (Monday to Friday) from 11.00 a.m. to 1.00 p.m. except holidays, up to the date of the ensuing annual general meeting.
- Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic form, the nomination form may be filed with the respective depository participant.
- In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- The Members are requested to:
 - a) Intimate changes, if any, in their registered addresses immediately.
 - b) Quote their ledger folio/DPID number in all their correspondence.
 - c) Hand over the enclosed attendance slip, duly signed in accordance with their specimen registered with the Company for admission to the meeting place.
 - d) Bring their Annual Report and Attendance Slips with them at the AGM venue.
 - e) Send their Email address to us for prompt communication and update the same with their Depository Participants to receive softcopy of the Annual Report of the Company.
- Corporate Members are requested to forward a Certified True Copy of Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
- Route map for the venue of Annual General meeting along with prominent landmark is enclosed with this Notice.
- The Members who still hold shares in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
- A member desirous of getting any information on the accounts or operations of the Company is requested to forward his / her query to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
- Members who are holding shares in identical order of names in more than one folio are requested to send to the company or Company's Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes, thereon. The members requested to use New Share Transfer Form SH-4 for this purpose.
- The Notice of AGM along with complete Annual report shall be dispatched to the shareholders who are registered as member as on 11th August, 2017. Further Members may also note that Notice of this Annual General Meeting and the Annual Report for financial year 2016-17 will also be available on the Company's website i.e. www.swastika.co.in.
- Members are requested to contact the Registrar and Share Transfer Agent for all matter connected with Company's shares at Ankit Consultancy Private Limited, 60, Pardeshipura, Electronic Complex, Indore(M.P.)
- The Company has designated an exclusive email ID: secretarial@swastika.co.in in which would enable the members to

post their grievances and monitor its redressal. Any member having any grievance may post the same to the said Email address for its quick redressal.

- The voting rights of Shareholders shall be in proportion to their shares of the paid up equity shares capital of the Company as on Tuesday, 12th September, 2017, being the cut-off date.
- The businesses as set out in the Notice may be transacted through electronic voting system and the Company shall provide a facility for voting by electronic means. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by MCA vide its notification dated March 19, 2015 and Regulation 44 of The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the company is pleased to offer the facility of “remote e-voting” (e-voting from a place other than venue of the AGM) as an alternate, to all its members to enable them to cast their votes electronically instead of casting their vote at the meeting. If a member has opted for remote e-voting, then he/she should not vote by physical ballot also and vice-versa. However, in case members cast their vote both via physical ballot and remote e-voting, then voting through electronic mode shall prevail and voting done by physical ballot shall be treated as invalid. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. For E-voting facility, the Company has entered in to an agreement with the CDSL for facilitating remote E-voting. The Procedure and instructions for E-voting given below:

Instructions for shareholders voting through electronic means:

- (i) The e-voting period begins on Saturday, 16th September, 2017 from 9.00 A.M. and ends on Monday, 18th September, 2017 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 Tuesday 12th September, 2017, may cast their vote electronically in proportion to their shares in the paid up equity share capital of the company. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on “Shareholders” tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
Dividend Bank Details OR Date of Birth	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided

that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <SWASTIKA INVESTMART LIMITED> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m- Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Non Individual Shareholders and Custodians**
 - Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the log in should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) Mr. L.N. Joshi, Practicing Company Secretaries (Membership No. FCS - 5201) has been appointed as the scrutinizer to receive and scrutinize the completed ballot forms and votes casted electronically by the members in a fair and transparent manner.
- (xxii) The Scrutinizer shall after scrutinizing the vote cast at the AGM (Poll) and through Remote E-Voting not later than 48 Hours from conclusion of AGM, make and submit a consolidated scrutinizers report to the Chairman. The Results declared along with the consolidated scrutinizers report shall be placed on the website of the company and CDSL. The results shall simultaneously be communicated to the Stock Exchanges where the company's shares are listed.
- (xxiii) The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 19th September, 2017 subject to receipt of the requisite number of votes in favor of the Resolutions.

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

**Shikha Bansal
Company Secretary
ACS : 36520**

Date: 01st August, 2017

Place: Indore

SWASTIKA INVESTMART LIMITED

CIN: L65910MH1992PLC067052

Registered Office: 305, Madhuban Building,

Cochin Street S.B.S Road, Fort,

Mumbai, Mumbai City - 400001 M.H. IN

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM No. 5:- TO APPROVE THE EXPENSES FOR SERVICE OF DOCUMENTS TO MEMBERS.

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him/her by post or by registered post or by speed post or by courier or by delivery at his office or residence address or by such electronic or other mode as may be prescribed. Further, proviso to subsection (2) of Section 20 states that a member may request for delivery of any document through a particular mode, for which shareholder shall pay such fees in advance as may be determined by the company in its Annual General Meeting. Accordingly, the Board of Directors in their meeting held on 01st August, 2017 has proposed that a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode, if any request has been made by any member for delivery of such documents to him through such mode of service, be taken to cover the cost of such delivery.

The Board recommends the Ordinary Resolution at Item No. 5, for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested financially or otherwise in the Ordinary Resolution set out at Item No. 5 of the Notice.

ITEM NO. 6 :- APPOINTMENT OF SHRI CHANDRA SHEKHAR BOBRA (DIN: 00209498) AS AN INDEPENDENT DIRECTOR.

Mr. Chandra Shekhar Bobra, was appointed as an Additional Director of the Company at the meeting of the Board of Directors held on 01st August, 2017 in accordance with the provisions of Section 161 of the Companies Act, 2013 (“the Act”). He holds office as a Director up to the date of the forthcoming Annual General Meeting.

The Company has received notice in writing under the provisions of Section 160 of the Act, from the member along with the fee of Rupees One Lacs proposing the candidature of Mr. Chandra Shekhar Bobra for the office of Independent Director to be appointed, as such under the provisions of Section 149 of the Act to hold office for a term of five years up to 31st July, 2022.

The Board of Directors is of the view that your Company would greatly benefit from the rich and varied experience of Mr. Chandra Shekhar Bobra and accordingly recommends the Ordinary Resolution set forth in Item No.6 of the Notice for approval of the Members.

In the opinion of the Board, Mr. Chandra Shekhar Bobra fulfils the conditions specified in the Act and rules made there under the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 and he is independent of the management.

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

Keeping in view of the experience and expertise of Mr. Chandra Shekhar Bobra the Board of Directors considers it desirable that the Company should avail his services and accordingly recommends the resolution as set out in Item no. 6 for approval of the members.

Mr. Chandra Shekhar Bobra, being appointee is considered as interested in the resolution, except that none of the directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested financially or otherwise in the Resolution.

ITEM No. 7:- APPOINTMENT OF MR. AMIT RAMESH GUPTA (DIN: 07322170) AS DIRECTOR AS WELL AS WHOLE TIME DIRECTOR OF THE COMPANY.

The Board of Directors of the Company in their meeting held on 01st August, 2017 approved the appointment of Mr. Amit Ramesh Gupta as Additional Director as well as Whole Time Director on the Board of the Company with effect from 01st August, 2017 in accordance with the provisions contained in Section 161, 196, 197 and 198 read with Section 203 of the Companies Act, 2013 and Schedule V of the Companies Act 2013 and that Mr. Amit Ramesh Gupta shall hold office up to the date of the Annual General Meeting and shall be eligible for election subject to the approval of the shareholders at the forthcoming Annual General meeting.

Further Notice has been received from member signifying his intention to propose appointment of Mr. Amit Ramesh Gupta as Whole-time Director of the Company along with a deposit of Rupees One Lakh.

Board of Directors feels that his continuation on the Board will be highly beneficial to the company and recommends the adoption of resolution proposed under this items. This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013. Accordingly, it is proposed to appoint him as Whole Time Director w.e.f. 1st August, 2017 on remuneration as mentioned in Item No.7 of notice for which Nomination and Remuneration Committee, Audit committee and Board of Directors have accorded their approval subject to approval of the members or any other appropriate authority if any.

The proposed remuneration will be in the limit prescribed for the managerial person in Schedule V of the Companies Act, 2013 amended up to date.

Further, information required as per Schedule V of the Companies Act, 2013 is given as follows :-

I. General Information			
1	Nature of industry		Company is Stock Broker, Depository Participant and SEBI registered category-I Merchant Banker
2	Date or expected date of commencement of commercial production		The company is not engaged in any manufacturing activities and is engaged in Stocking broking activities.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus		Not Applicable
4	Financial Performance based on given indicators		Figures In lacs
	Financial Year	Revenue from operations	Profit/(loss) before Tax
	2015-16	2110.35	(22.96)
	2014-15	2174.75	362.36
	2013-14	1252.65	101.72
			Profit / (loss) after Tax
			(18.02)
			242.01
			66.78
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. Amit Ramesh Gupta is a Chartered Accountant. He has wide experience of financial control and brilliant management reporting skills.
2	Past remuneration:-		Nil
3	Recognition or awards		None
4	Job profile and his suitability		Mr. Amit Ramesh Gupta is innovative, self-motivated and result oriented. He has reach experience in conceptualizing; planning, directing and implementing business decision and translates them in terms of business growth.
5	Remuneration proposed		Rs. 1,50,000/- per month (Rupees One Lacs Fifty Thousand only)
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.		Taking into the account the size of the company, industry benchmark in general, profile, position, responsibility born by him and involvement of Mr. Amit Ramesh Gupta in the Company, the proposed remuneration is reasonable. The industry standard and Board level positions held in similar sized and similar positioned businesses usually offers Rs. 3,00,000/- per month to Rs 5,00,000/- per month for such profiles.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.		No pecuniary relationship directly or indirectly with the company, or relationship with any managerial personnel.
III. Other information:			
1	Reasons of loss or inadequate profits		<ul style="list-style-type: none"> - Economic slowdown - Uncertainty of stock market - Tough Competition - Strict compliance by regulatory Authorities
2	Steps taken or proposed to be taken for improvement		The Company has initiated various steps to improve its operational performance/liquidity, including cost control measures have been put in place. Started the business of merchant banking.
3	Expected increase in productivity and profits in measurable terms		The growth in finance market specially stock market boom in India and other countries. Enhancement of value of membership of BSE and NSE . Started new area of Merchant banking business Increase the Volume of DP operations .

The disclosure as required under Part-II of Schedule V of Companies Act 2013, is covered under Corporate Governance Report forming part of annual report.

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

ITEM No. 8:- INCREASE IN REMUNERATION OF MR. SUNIL NYATI (DIN: 00015963) MANAGING DIRECTOR OF THE COMPANY.

Shri Sunil Nyati is science graduate and one of the promoter and founders of the Company. He carries a vision of growth of the Company and has made invaluable contributions to the success and performance of the Company over the years. Looking to his total devotion and resultant progress made by the Company under his dynamic leadership skills in spite of various difficulties faced by the Company from time to time. Accordingly, it is proposed to increase Remuneration as mentioned in resolution. For the same Nomination & Remuneration committee and Board of Directors have accorded their approval subject to approval of the members or any other appropriate authority if any.

The proposed remuneration will be in the limit prescribed for the managerial person in Schedule V of the Companies Act, 2013 amended up to date.

Further, information required as per Schedule V of the Companies Act, 2013 is given as follows:-

I. General Information			
1	Nature of industry		Company is Stock Broker, Depository Participant and SEBI registered category-I Merchant Banker
2	Date or expected date of commencement of commercial production		The company is not engaged in any manufacturing activities and is engaged in Stocking broking activities.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus		Not Applicable
4	Financial Performance based on given indicators		Figures In lacs
	Financial Year	Revenue from operations	Profit/(loss) before Tax
	2015-16	2110.35	(22.96)
	2014-15	2174.75	362.36
	2013-14	1252.65	101.72
			Profit / (loss) after Tax
			(18.02)
			242.01
			66.78
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		<p>Mr. Sunil Nyati is science graduate and master of business administration and started his career as Managing Partner with M/s Swastika Agencies, Kota (Raj)., an authorized dealer of Kinetic Vehicles and looked after Marketing, Sales, dealership development, Hire Purchases and Lease Finance activities for a period of 10 years. In the year 1992 he promoted this company with the object of Hire purchase and Lease finance and also involved in various activities like Financial Advisory Services, Merchant Banking, and Capital market Operations.</p> <p>The company has diversified in the field of Depository Participant, took the membership of CDSL and NSDL, setup mutual fund desk, acquired membership of NCDEX & MCX, only due to rich experience of Mr. Sunil Nyati.</p> <p>Swastika has been on a growth path under his able leadership and rich experience. His values of integrity and transparency have been inculcated in all the employees. He always innovates new ideas; adapt latest technology so as to provide quality and unbiased investment solution to the investors.</p>
2	Past remuneration:-		Rs. 2,50,000/- per month.

3	Recognition or awards	None
4	Job profile and his suitability	Mr. Sunil Nyati is a Managing Director as well as promoter Director of the company and is responsible for overall management, general management, finance. The job profile essentially requires a leader who is innovative, self-motivated and result oriented.
5	Remuneration proposed	Rs. 3,00,000/- per month (Rupees Three Lacs)
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	Though the exact latest data of the comparative profile with remuneration of the CEO/MD/Key Personnel of Financial Services Companies is not available, however generally the CEOs/MDs/Key Managerial personnel of Stock broking Companies of comparable status are generally receiving remuneration above Rs. 30 to 40 lakhs per annum.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Sunil Nyati is a Promoter Director. Mrs. Anita Nyati, (Whole Time Director) is wife, Mr. Anil Nyati (Director) is brother & Mr. Parth Nyati (Chief Financial Officer) is son of Mr. Sunil Nyati. Except this he does not have any other pecuniary relationship with any of the director of the Company
III. Other information:		
1	Reasons of loss or inadequate profits	<ul style="list-style-type: none"> - Economic slowdown - Uncertainty of stock market - Tough Competition - Strict compliance by regulatory Authorities
2	Steps taken or proposed to be taken for improvement	The Company has initiated various steps to improve its operational performance/liquidity, including cost control measures have been put in place.
3	Expected increase in productivity and profits in measurable terms	The growth in finance market specially stock market boom in India and other countries. Enhancement of value of membership of BSE and NSE . Started new area of Merchant banking business Increase the Volume of DP operations .

The disclosure as required under Part-II of Schedule V of Companies Act 2013, is covered under Corporate Governance Report forming part of annual report.

Except Mr. Sunil Nyati, Mrs. Anita Nyati, Mr. Anil Nyati and Mr. Parth Nyati, none of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way are concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 8 of the Notice.

ITEM No. 09:- INCREASE IN REMUNERATION OF MRS. ANITA NYATI (DIN: 01454595) WHOLE TIME DIRECTOR OF THE COMPANY.

Mrs. Anita Nyati is whole time director of the company. Mrs. Anita Nyati is matured business personality; she is Commerce Graduate and has done NCFM in Capital Market and Derivatives Module. She has over 29 years experience in accounting and capital market research. Mrs. Anita Nyati is handling account division, research division, capital market and all publications of the company. Looking to her total devotion and resultant progress made by the Company, Board of Directors proposed to increase remuneration as mentioned in item No.09 of the notice. For this purpose Nomination & Remuneration committee and Board of Directors have accorded their approval subject to approval of the members or any other appropriate authority if any.

The proposed remuneration will be in the limit prescribed for the managerial person in Schedule V of the Companies Act, 2013 amended up to date

Further, information required as per Schedule V of the Companies Act, 2013 is given as follows:-

I. General Information			
1	Nature of industry		Company is Stock Broker, Depository Participant and SEBI registered category-I Merchant Banker
2	Date or expected date of commencement of commercial production		The company is not engaged in any manufacturing activities and is engaged in Stocking broking activities.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus		Not Applicable
4	Financial Performance based on given indicators		Figures In lacs
	Financial Year	Revenue from operations	Profit/(loss) before Tax
	2015-16	2110.35	(22.96)
	2014-15	2174.75	362.36
	2013-14	1252.65	101.72
			Profit /(loss) after Tax
			(18.02)
			242.01
			66.78
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		Mrs. Anita Nyati is matured business personality; she is Commerce Graduate and has done NCFM in Capital Market and Derivatives Module.
2	Past remuneration:-		Rs. 1,25,000/- per month.
3	Recognition or awards		None
4	Job profile and his suitability		Mrs. Anita Nyati has over 29 years experience in accounting and capital market research. Mrs. Anita Nyati is handling account division, research division, capital market and all publications of the company.
5	Remuneration proposed		Rs. 1,50,000/- per month (Rupees One Lacs Fifty Thousand)
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.		Though the exact latest data of the comparative profile with remuneration of the CEO/MD/Key Personnel of Financial Services Companies is not available, however generally the CEOs/MDs/Key Managerial personnel of Stock broking Companies of comparable status are generally receiving remuneration above Rs. 30 to 40 lacs per annum.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.		Mr. Sunil Nyati (Managing Director) is husband, Mr. Anil Nyati (Director) is brother in law and Mr. Parth Nyati (CFO) is son of Mrs. Anita Nyati except this she does not have any other pecuniary relationship with any of the director of the Company
III. Other information:			
1	Reasons of loss or inadequate profits		<ul style="list-style-type: none"> - Economic slowdown - Uncertainty of stock market - Tough Competition - Strict compliance by regulatory Authorities
2	Steps taken or proposed to be taken for improvement		The Company has initiated various steps to improve its operational performance/liquidity, including cost control measures have been put in place.
3	Expected increase in productivity and profits in measurable terms		The growth in finance market specially stock market boom in India and other countries. Enhancement of value of membership of BSE and NSE . Started new area of Merchant banking business Increase the Volume of DP operations .

The disclosure as required under Part-II of Schedule V of Companies Act 2013, is covered under Corporate Governance Report forming part of annual report.

Except Mr. Sunil Nyati, Mrs. Anita Nyati, Mr. Anil Nyati and Mr. Parth Nyati, none of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way are concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 9 of the Notice.

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

**Date: 1st August, 2017
Place: Indore**

**SWASTIKA INVESTMART LIMITED
CIN: L65910MH1992PLC067052
Registered Office: 305, Madhuban Building,
Cochin Street S.B.S Road, Fort,
Mumbai, Mumbai City 400001 M.H. IN**

**Shikha Bansal
Company Secretary
ACS : 36520**

Annexure -A

Additional Information of Directors seeking re-appointment/appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard of General Meeting:

Name of Directors	Mrs. Anita Nyati	Mr. Amit Ramesh Gupta	Mr. Chandra Shekar Bobra
DIN No.	01454595	07322170	00209498
Date of Birth	07/12/1965	04/07/1981	18/12/1957
Date of Appointment	20/08/2008	01/08/2017	01/08/2017
Expertise / Experience in specific functional areas	29 year experience in Management, Finance & Securities Market	12 year Experience in Management, Accounts & Securities Market	36 year Experience in Management & Finance
Qualification	Master in Business Administration (MBA)	Master in Business Administration (MBA) Singapore Chartered Financial Analyst (CFA) USA Chartered Accountant (ACA) India	Master in Business Administration (MBA)
No. & % of Equity Shares held in the Company	298000 (10.07%)	53690 (1.81%)	Nil
List of outside Company's directorship held	Swastika Fin-Mart Pvt. Ltd. Swastika Investmart (IFSC) Pvt. Ltd. Nyati Holdings Pvt. Ltd.	Nil	Rajratan Global Wire Ltd. Market Roots India Pvt. Ltd.
Chairman / Member of the Committees of the Board of Directors of the Company	Nil	Nil	Chairman of Corporate Social Responsibility Committee Member in Following Committees : 1. Stakeholders Relationship Committee 2. Audit Committee
Salary or Sitting Fees paid	1,50,000/- p.m.	1,50,000/- p.m.	Nil
Chairman / Member of the Committees of the Board Directors of other Companies in which he is director	Nil	Nil	1. Chairman in Audit Committee of Rajratan Global Wire Limited 2. Member in Nomination and Remuneration Committee of Rajratan Global Wire Limited
Relationship between directors inter-se	Mr. Sunil Nyati is Husband and Mr. Anil Nyati is brother in law of Mrs. Anita Nyati	Nil	Nil

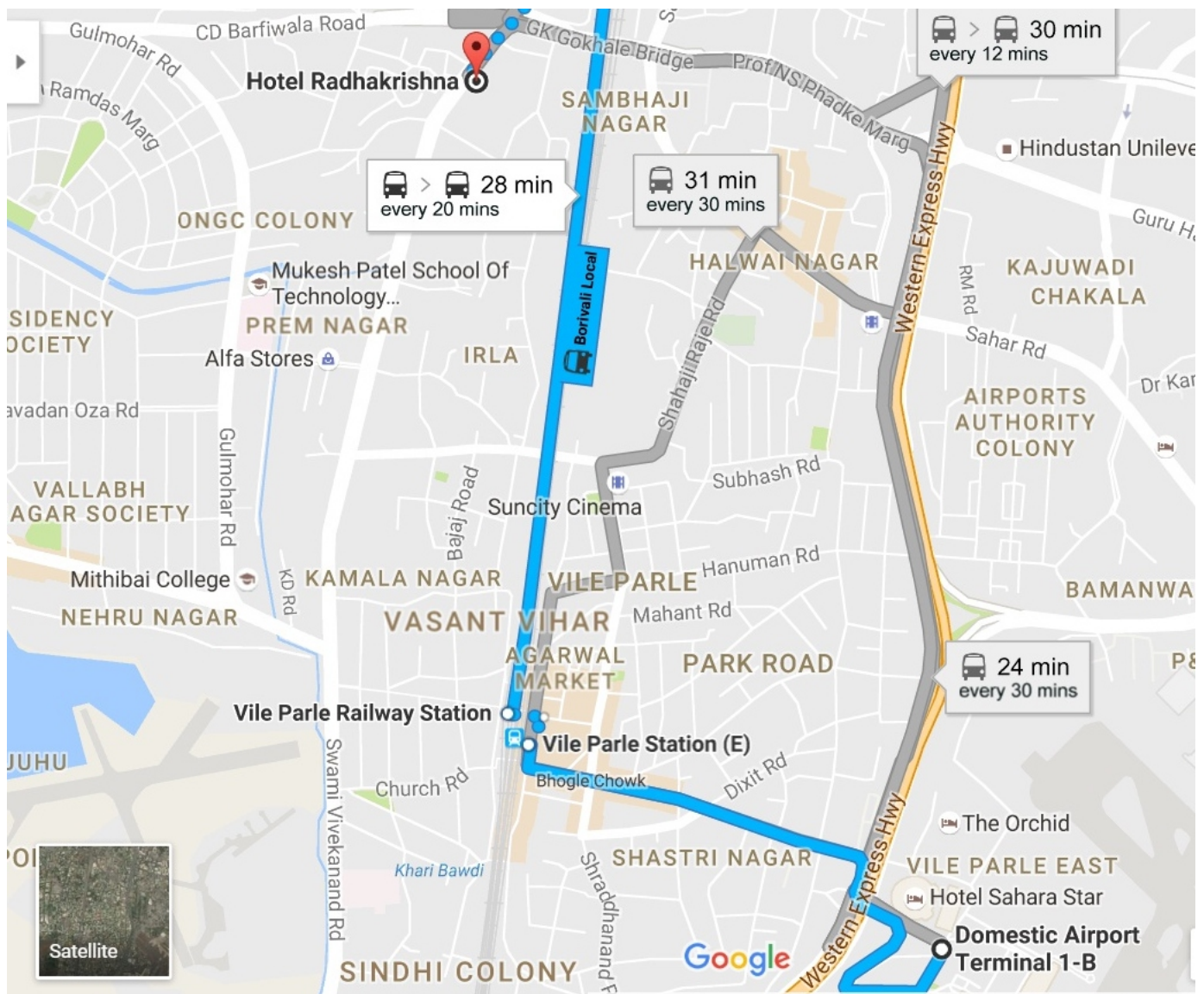
DIRECTIONS

Swastika Investmart Limited

25th Annual General Meeting

Route Map to Venue of AGM: B-6 2nd Floor, Viral Apt

above R K Hotel, Opp. Shoppers Stop, Andheri (West), Mumbai-400058



Landmark : Hotel Radhakrishna Opp. Shoppers Stop

Awards & CSR Activities : 2016-17



Best Regional Depository' awarded by NSDL



'Best Regional Broker' awarded by MCX



Celebration of 25 Years



Cultural Night



VP Mr. Vinit Rathi was awarded Maruti S Cross



Time for Appreciation



Training to police officers on financial complaints



Swastika Team helped SBI during Demonatisation



Guidance on Cyber Security by Mr. Varun Kapoor, IPS



Business Summit 2016-17

॥ सर्वे भवन्तु धनिनः ॥



Return if not delivered:

Swastika Investmart Limited

Corp. Office : 48, Jaora Compound, M. Y. H. Road, Indore (M. P.) 452 001
Regd. Office : 305, Madhuban Bldg, Cochin Street, S.B.S. Raod, Fort, Mumbai - 1

☎ : 0731-6644333, 444, 3045111, 222 ✉ : info@swastika.co.in 🌐 : www.swastika.co.in

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

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

CIN : L65910MH1992PLC067052

Name of company : SWASTIKA INVESTMART LIMITED
Registered office : 305, Madhuban Building, Cochin Street, S.B.S. Road, Fort, Mumbai, Mumbai City MH - 400 001 IN

Name of the member (s) :
Registered address :
E-mail Id :
Folio No/ Client Id :
DP ID :

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

1. Name :
Address :
E-mail Id :
Signature :, or failing him
2. Name :
Address :
E-mail Id :
Signature :, or failing him
3. Name :
Address :
E-mail Id :
Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the company, to be held on the Tuesday 19th September, 2016 At B-6, 2nd Floor, Viral Apartment, Above R. K. Hotel, Opp. Shoppers Stop, Andheri (West), Mumbai - 400058 IN and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions		For	Against
1.	Consider & Adopt · Audited Standalone Financial Statement, reports of the Board of Directors and Auditor thereon for 31 st March, 2017. · Audited Consolidated Financial Statement, together with auditor's report thereon for 31 st March, 2017.		
2.	Declaration of Dividend for the financial year ended on 31 st March, 2017		
3.	Appoint Director in place of Mrs. Anita Nyati, who retires by rotation and being eligible offers himself for re-appointment		
4.	Ratification of Appointment of Auditor & Fixing their remuneration		
5.	Approve the expenses for service of documents to members.		
6.	Appointment of Mr. Chandra Shekhar Bobra as an Independent Director of the Company.		
7.	Appointment of Mr. Amit Ramesh Gupta as Director as well as Whole Time Director of the Company.		
8.	Increase in remuneration of Mr. Sunil Nyati, Managing Director of the Company.		
9.	Increase in remuneration of Mrs. Anita Nyati, Whole Time Director of the Company.		

Signed this..... day of..... 2017

Signature of shareholder

Please affix
revenue
stamp

Signature of Proxy holder(s)

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

ATTENDANCE SLIP

25th ANNUAL GENERAL MEETING ON TUESDAY 19th SEPTEMBER, 2017

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

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

I/We hereby record my/our presence at the 25th Annual General Meeting of the company At B-6, 2nd Floor, Viral Apartment, Above R. K. Hotel, Opp. Shoppers Stop, Andheri (West), Mumbai - 400058 IN on Tuesday 19th September, 2017.

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

(Shareholders/Proxy's Signature)

Note: 1. Shareholders / proxy holders are requested to bring the attendance Slips with them when they come to the meeting and hand over them at the entrance after affixing their signatures on them.
2. If it is intended to appoint a proxy, the form of proxy should be completed and deposited at the Registered Office of the Company at least 48 hours before the Meeting.