



KASHMIR SEKANYAKUMARI

swastika

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

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

ADMINISTRATIVE OFFICE

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

BANKERS

ICICI Bank Ltd. & Indusind Bank Ltd.

REGISTRAR & SHARE TRANSFER AGENT

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

STATUTORY AUDITORS

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

LISTED AT

Bombay Stock Exchange Limited

Awards Won By Swastika - Group



NCDEX
Krishi Pragati Award 2017



NSE
Great Contribution
In SME Listings 2017



NSDL
Best Performer to Account
Growth Rate 2017 - 3rd Position



MCX
Brokerage House-
Central India 2017-18



MANAGING DIRECTOR'S MESSAGE

Dear Shareholders

Past year, in my message on the Silver Jubilee of your Company, I wrote that Swastika was "Ready for BIG". This year, with excitement in my heart, I am proud to present before you a new image of your Company - "Kashmir se Kanyakumari tak - Swastika".

- 88 Nationwide branches.
- 111111 Loyal customers.
- 666 Team members.

One trustworthy name - Swastika.

Financial Results

For the FY 17-18, I am delighted to report that your Company has recorded a total revenue of Rs. 33.10 crores and EBITDA of Rs. 7.33 crores. Although our performance over the year was solid, the external uncertainty & volatility had an impact on our business and thus the second half of the year was significantly slower than the same period in the previous year. Continuing the track record of the past 13 years, I am happy to announce that the Board has proposed a dividend of Re. 1/- per share, i.e., 10% of the face value of the shares. This would mark as the 14th continuous year of paying dividends to felicitate our shareholders who have shown their faith in Swastika.

Our Achievements in 2017-18

Last year started with a vision of growth in parallel business verticals such as Merchant Banking and NBFC.

The Merchant Banking vertical has grown with a fast pace. In the FY 2017-18 we have managed, a whopping, **10 SME IPOs** through NSE and BSE SME platforms and got an extremely incredible response from retail investors. We got more than 50 - 100 times subscription in some of our SME- IPOs! Our business of NBFC through our subsidiary Swastika Fin-mart Pvt. Ltd. has grown steadily backed up with the technological advancement and rising demands.

The core stock and commodity broking vertical has continued the momentum of the past years. Our turnover figures, as expected, have gone up. Our advertisement campaign on TV channels was a hit and gave us a nationwide recognition.

The Road Ahead

Going forward with our vision of Sarve Bhavantu Dhaninah, our utmost priority is happiness of our clients with an amazing Customer Experience. We are gearing up both our offline and online channels to give our customers a 'rich' experience. The first step towards this was the launch of our new back office software last year. This year will be the turning point for our technology team as there will be multiple launches.

Owing to the efforts of Government bodies, you now already know that - "Mutual Funds Sahi Hai". This campaign has helped us tremendously and there is now a lot of awareness about Mutual Funds. Fortunately, your Company is well positioned to tap on the opportunity and will launch initiatives to increase the Assets Under Management.

With our values of integrity, transparency & honesty in all business transactions, we will always visualize our stakeholders' feelings and keep on improving their experience. I would like to thank the complete Swastika family for their unwavering trust on us. Together, we will continue to fly high. Together, we will continue to break new barriers. Together, we will continue to spread prosperity.

Yours Sincerely,



Sunil Nyati
Managing Director



THINKERS | CREATORS | DOERS @ SWASTIKA



Our Proud Pan India Customer Acquisition Team



Swastika Strategy Team



Dedicated Team Towards
A Rich Customer Experience



SPREADING MESSAGE OF CUSTOMER HAPPINESS



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BOARD'S REPORT

Dear Shareholders

Your Directors present their Report together with the audited financial statements of your company for the year ended March 31, 2018.

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 31st March 2018	Year ended 31st March 2017*	Year ended 31st March 2018	Year ended 31st March 2017*
Total Income	3310.35	3295.19	4262.86	4399.01
Total Expenditure	2834.37	2460.75	3877.08	3432.91
Profit/(Loss) before exceptional and extraordinary items & tax	475.98	834.44	385.78	966.10
Exceptional & Extraordinary Item	0	0	0	0
Profit/(Loss) before tax	475.98	834.44	385.78	966.10
Provision for Tax				
Current Tax	121.66	244.12	160.25	287.11
Deferred Tax	1.91	3.02	1.64	2.76
Profit/(Loss) after tax	352.41	587.30	223.89	676.23
Other comprehensive Income (Net of Tax)	(3.13)	268.35	(4.57)	269.75
Total Comprehensive Income	349.28	855.65	219.32	945.98
Paid up Equity Share Capital	295.97	295.97	295.97	295.97
Earnings per share (Rs.10/- each) Basic & Diluted (in Rs.)	11.91	19.84	7.56	22.85

*The Company has adopted Indian Accounting Standard (referred to as 'Ind AS') with effect from April 1, 2017 and transition date is 01 April, 2016. Hence, Figure have been re-stated in accordance with Ind AS.

1.2 OPERATIONAL AND STATE OF COMPANY'S AFFAIRS

During the financial year 2017-18, revenue from operation of the Company on standalone basis increased to Rs. 3156.38 lakhs as against Rs. 2722.19 lakhs in the previous year – a growth of 15.95%. During the year, company earned net profit amounted to Rs. 352.41 lakhs. On a consolidated basis during the year under review, the revenue from operation is Rs 3997.95 lakhs as against Rs. 3735.65 lakhs in the previous year a growth of 7.02%. However net profit of the Company has fall down due to operational cost.

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



1.3 CHANGE IN NATURE OF BUSINESS

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

1.4 SHARE CAPITAL

The Paid-Up Equity Share Capital as at 31st March 2018 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 2018, none of the Directors of the company hold instruments convertible into equity shares of the Company.

1.5 ADOPTION OF IND-AS

The Ministry of Corporate Affairs vide its notification dated 16th February, 2015 had enforced Companies (Indian Accounting Standards) Rules, 2015 w.e.f 01st April, 2015 which provided for adoption and applicability of IND AS (Indian Accounting Standards) in a phased manner. In view of the above and pursuant to provisions of Rule 3 and sub-rule(iii) of Rule 4 of Companies (Indian Accounting Standards) Rules, 2015, the Company has voluntarily adopted IND AS (Indian Accounting Standards) for the accounting period beginning on or after 1st April, 2017 in place of the existing accounting standards i.e. GAAP (Generally Accepted Accounting Policies).

1.6 CHANGE IN REGISTERED OFFICE OF THE COMPANY

During the current financial year, Board of Director in their meeting held on 13 August 2018, shifted registered office of the company within same city from 305, Madhuban Building, Cochin Street, S.B.S. Road, Fort, Mumbai City-400001, M.H. to Flat No. 18, 2nd Floor, North Wing, Madhaveswar Co.-Op. Hsg. Society Ltd., Madhav Nagar, 11/12, S.V. Road, Andheri (W), Mumbai, M.H.-400058 with immediate effect.

2. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013, is annexed as **Annexure - A** and forms an integral part of this Report and is also available on the web link <http://reports.swastika.co.in/InvestorRelation/RE2308201887b36.pdf>.

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

The details of the number of meetings of the Board and its committee held during the Financial Year 2017-18 forms part of the Corporate Governance Report. Further Annual General Meeting of the Company for financial year 2016-17 was held on 19th September, 2017.

4. DIVIDEND

For the financial year 2017-18, the Board of Directors are pleased to recommend a final dividend of 10% on the equity shares i.e. Re.1/- per Equity Share of face value Rs.10/- each aggregating to Rs.29,59,700/-, subject to approval of the members in ensuing 26th Annual General Meeting.

AMOUNT TRANSFERRED TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules) as amended, all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven years from the date of transfer to Unclaimed Dividend Account of the Company. Hence, during the Financial Year 2017-18 unpaid / unclaimed dividends of Rs. 64,649/- relating to financial year 2009-10 were transferred to the Investor Education and Protection Fund.

Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the



shareholders for seven consecutive years or more shall also be transferred to IEPF Authority. Accordingly, during the financial year 2017-18, the Company has transferred 22520 shares related to final dividend of financial year 2008-09 to the account of IEPF Authority.

5. AMOUNTS TRANSFERRED TO RESERVES

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

6. DEPOSITS

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

UNSECURED LOAN FROM DIRECTORS

The Company has not received any unsecured loan from its directors during the financial year 2017-18.

7. SUBSIDIARY COMPANIES, JOINT VENTURES OR ASSOCIATE COMPANIES

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

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

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

8. CONSOLIDATED FINANCIAL STATEMENTS

Your Directors have pleasure in attaching the Consolidated Financial Statements pursuant to the requirement of Section 129 of the Companies Act, 2013 and Regulation 33 & Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred as Listing Regulations) read with other applicable provisions and prepared in accordance with applicable IND AS, for financial year ended March 31, 2018. The Consolidated Financial Statements form part of this Annual Report

9. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Anil Kumar Nyati (DIN: 00057314), Non Executive Director, retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

As mentioned in previous board report, during the financial year, Mr. Satyanarayan Maheshwari (DIN:



00049339) and Mr. Kailash Chander Sharma (DIN: 02335909) resigned from the post of directorship of company w.e.f August 1, 2017. Board placed on record its deep appreciation for the valuable contribution made by them during their tenure as directors of the Company.

Further, during financial year confirmation of appointment of Mr. Chandra Shekhar Bobra (DIN: 00209498), as Non-Executive Independent Director for a term of five years and confirmation of appointment of Mr. Amit Ramesh Gupta (DIN: 07322170), as Director as well as Whole Time Director of the company for a tenure of three years was made on 25th Annual General Meeting of the company held on September 19, 2017.

Further, Board of Directors in their Meeting held on 29th May, 2018 considered re-appointment of Mrs. Anita Nyati (DIN : 01454595) as Whole-time Director of the company for term of three years w.e.f 1st June, 2018 up to 31st May, 2021 subject to approval of members in ensuing Annual General Meeting.

The term of office of Mr. Chain Raj Doshi (DIN: 00482700) and Mr. Raman Lal Bhutda (DIN: 01789675) as Independent Director, will expire on March 31, 2019 and term of Mr. Sunil Chordia (DIN: 00144786) as Independent Director, will expire on August 11, 2019. The Board of Directors, on recommendations of the Nomination and Remuneration Committee have proposed re-appointment of Mr. Chain Raj Doshi (DIN: 00482700), Mr. Raman Lal Bhutda (DIN: 01789675) and Mr. Sunil Chordia (DIN: 00144786) as Independent Director of the Company for a second term of 5 (Five) consecutive years on the expiry of their current term of office, for the consideration by the Members of the Company at the ensuing Annual General Meeting. The Company has received the requisite Notices from Member's in writing proposing their appointment as Independent Directors.

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. Mr. Sunil Nyati, Managing Director;
2. Mrs. Anita Nyati, Whole Time Director;
3. Mr. Amit Ramesh Gupta, Whole Time Director;
4. Mr. 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.

10. DECLARATION BY INDEPENDENT DIRECTOR

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

11. DIRECTORS RESPONSIBILITY STATEMENT

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

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures in adoption of these standards;
- ii. The Directors have selected such accounting policies and applied them consistently and made



judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;

- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the annual accounts on a going concern basis;
- v. The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. FAMILIARIZATION OF INDEPENDENT DIRECTORS

The details of familiarization programme for Independent Directors have been disclosed on website of the Company at web link: <http://reports.swastika.co.in/InvestorRelation/RE2308201888cef.pdf>.

13. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met once during the year as on 29th March, 2018. The Meeting was conducted in an informal manner without the presence of the Chairman, the Whole Time Director, the Non-Executive Non-Independent Directors and the Chief Financial Officer.

14. COMMITTEES OF THE BOARD OF DIRECTORS

The Company has various committees which have been constituted as a part of the good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes. Your Company has an adequately qualified and experienced Audit Committee with Mr. Raman Lal Bhutda (Chairman), Mr. Chain Raj Doshi, Mr. Chandra Shekhar Bobra and Mr. Sunil Chordia. 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.

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

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



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

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings etc. The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition, the chairman was also evaluated on the key aspects of his role. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Individual Directors, the Board as a whole and its Committees with the Company.

Performance Evaluation Criteria for Independent Directors:

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

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

Pursuant to Section 186 of Companies Act, 2013 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") disclosure on particulars relating to Investment are stated in Note No. 3 of financial statement. These investments were made for the purpose of optimum return. Further Company has provided guarantee to Indusind Bank with respect to loan taken by Swastika Commodities Private Limited, Wholly owned Subsidiary Company. During the financial year company has not given any loan to any person or body corporate.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website at web link: <http://reports.swastika.co.in/InvestorRelation/RE09042018a3c14.pdf>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

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

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis. No Material Related Party Transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statement, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

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



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

(A) Conservation of Energy

The steps taken or impact on conservation of energy:

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

(B) Technology Absorption :

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

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

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

The Board of Directors of your Company is responsible for ensuring that Internal Financial Controls (IFC) are laid down in the Company and that such controls are adequate and operate effectively. The Company's IFC framework is commensurate with its size, scale and complexity of operations. The internal and operational audit is entrusted to M/s. Vinod Rekha & Company, Chartered Accountants. The framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from unauthorised use, executing transactions with proper authorization and ensuring compliances with corporate policies.

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

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

20. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

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

During financial year 2017-18, the Company spent Rs.7,65,000/- on Corporate Social Responsibility (CSR) which is more than 2% of average net profit of last three financial years. Detailed information report on the CSR policy and the CSR initiatives taken during financial year 2017-18 is given in the **Annexure C** 'Annual Report on CSR activities'.

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

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

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

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

Neither the Managing Director nor Whole Time Director of the Company has 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.

22. 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.

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

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

The Company has a whistle blower policy for Directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The details of establishment of the reporting mechanism are disclosed on the website of the Company at the weblink:- <http://reports.swastika.co.in/InvestorRelation/CO0904201812551.pdf>. No Person has been denied access to the Audit Committee.

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



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

25. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the 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 given by the Secretarial Auditor of the Company is annexed as **Annexure E** and forms an integral part of this Report, which is self explanatory. The secretarial audit report does not contain any qualification, reservation or adverse remark.

26. STATUTORY AUDITORS

M/s R.S. Bansal & Company, Chartered Accountants (Firm Registration No.000939C) were appointed as Statutory Auditors of your Company in the 23rd Annual General Meeting held on 22nd September, 2015, for a term of five consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

Pursuant to the Notification issued by the Ministry of Corporate Affairs on 7th May, 2018, amending Section 139 of the Companies Act, 2013, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been omitted and hence your Company has not proposed ratification of appointment of M/s R.S. Bansal & Company, Chartered Accountants at the forthcoming AGM.

EXPLANATION TO AUDITOR'S REMARKS

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

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

27. INTERNAL AUDITORS

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

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

28. COST AUDIT

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

29. MD/CFO CERTIFICATION

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

30. CODE OF CONDUCT



The Board of Directors has laid down a Code of Conduct ("the Code") for all Board members and senior management personnel of your Company. The Code is posted on Company's website at the web link: <http://reports.swastika.co.in/InvestorRelation/CO0904201884782.pdf>. All Board members and senior management personnel have confirmed compliance with the Code. Declaration on adherence to the code of conduct is forming part of the Corporate Governance Report.

31. CODE FOR PROHIBITION OF INSIDER TRADING PRACTICES

In terms of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted a Code of Conduct for trading in securities of your Company ("the Insider Code"). The Insider Code aims at preserving and preventing misuse of unpublished price sensitive information. All Directors, Designated Employees/KMP and Connected Persons of your Company are covered under the Insider Code, which provides inter alia for periodical disclosures and obtaining pre-clearances for trading in securities of your Company.

32. STATEMENT INDICATING DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY

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

33. MATERIAL CHANGES & COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year to which the financial statements relate and the date of this Board's Report.

34. ENVIRONMENT AND SAFETY

Safety is your company's top most priority with primary focus on developing a safety culture among employees. Your Company's policy requires 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 2018-19.

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, 2018.

39. AMALGAMATION OF WHOLLY OWNED SUBSIDIARY COMPANY SWASTIKA COMMODITIES PVT LTD

Swastika Commodities Private Limited is a wholly owned subsidiary of Swastika Investmart Limited. Swastika Commodities Private Limited is mainly engaged in the business of Commodity (including Commodity derivatives) broking, trading and hedging. Further, SEBI has issued circular dated 21.09.2017 for Integration of broking activities in Equity Markets and Commodity Derivatives Markets under single entity by way of merging the commodities business in stock broking business. Hence, Board of the Directors have proposed to amalgamate Swastika Commodities Private Limited with the Company under Section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, if any, of the Act and subject to approval of shareholders, creditors and further sanction by the Regional Director, Western Region, Ministry of Corporate Affairs or such other competent authority, as may be applicable.

40. COMPLIANCE OF SECRETARIAL STANDARD

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

41. DEPOSITORY SYSTEM

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

42. ACKNOWLEDGMENT

The Board of Directors places on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, co-operation and dedication during the year. The Board conveys its appreciation for its investors, stakeholders, Banks and other regulatory authorities. The Board also likes to thank BSE, NSE, MSEI, NSDL and CDSL for their continuous support & co-operation.

Place: Indore

Date: 13th August, 2018

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, 2018

[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	Flat No. 18, 2nd Floor, North Wing, Madhaveswar Co-op. Hsg Society Ltd., Madhav Nagar, 11/12, S.V. Road, Andheri W, Mumbai, Maharashtra - 400058 Tel No: 022-26254568 Email id: secretarial@swastika.co.in Website: www.swastika.co.in
vi)	Whether listed company Yes / No	Yes (Bombay Stock Exchange Limited)
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Ankit Consultancy Pvt. Ltd. 60, Electronic Complex, Pardeshipura, Indore-452010 (M.P.) Tel.: 0731-2551745-46 Fax: 0731-4065798 Email : ankit_4321@yahoo.com Web Address : www.ankitonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name & Description of main products/services	NIC Code of the Product /service	% of total turnover of the company
1	Business Activities relating to Stock Broking	6612 - Security Dealing Activities	100%



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary Associate	% of shares held	Applicable Section
1	Swastika Commodities Private Limited Flat No. 18, 2nd Floor, North Wing, Madhaveshwar Co-op. Hsg Society Ltd. Madhav Nagar, 11/12, S.V. Road, Andheri W, Mumbai (M.H.) – 400058	U01112MH1996PTC304882	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) Pvt. Ltd. Unit No. 36/13, Gift Aspire-1 Business Centre, Ground Floor Block 12, Road 1D, Zone-I, 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 Shareholder	No. of Shares held at the beginning of the year (As on 01st April 2017)				No. of Shares held at the end of the year (As on 31st March, 2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1877048	0	1877048	63.42%	1877048	0	1877048	63.42%	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	1877048	0	1877048	63.42%	1877048	0	1877048	63.42%	0.00%
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other- Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0%	0	0	0	0%	0%
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1877048	0	1877048	63.42%	1877048	0	1877048	63.42%	0.00%



B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0%	0	0	0	0%	0%
2. Non-Institutions									
a) Bodies Corp. i) Indian	173349	7600	180949	6.11%	202179	0	202179	6.83%	0.72%
a) Bodies Corp. ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	398025	97040	495065	16.73%	410456	79130	489586	16.55%	(0.18)%
b) Individuals ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	403644	0	403644	13.64%	385152	0	385152	13.01%	(0.63)%
c) Others (NRI & OCB & Clearing Member)	2994	0	2994	0.10%	5735	0	5735	0.19%	0.09%
Sub-total (B)(2):-	978012	104640	1082652	36.58%	1003522	79130	1082652	36.58%	0.00%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	978012	104640	1082652	36.58%	1003522	79130	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)	2855060	104640	2959700	100%	2880570	79130	2959700	100%	0

During the financial year Inter-se transfer of equity shares was made by way of Gift between promoters.



(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01st April 2017)			Shareholding at the end of the year (As on 31st March 2018)			% 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	5.21%	0	154400	5.21%	0	0
6	Sita Nyati	100000	3.38%	0	0	0	0	-3.38%
7	Vandit Nyati	80600	2.72%	0	80600	2.72%	0	0
8	Chand Mal Nyati	48700	1.64%	0	48700	1.64%	0	0
9	Satyanarayan Maheshwari	44900	1.51%	0	44900	1.51%	0	0
10	Sunil Nyati HUF	31200	1.05%	0	31200	1.05%	0	0
11	Satyanarayan Maheshwari HUF	25100	0.85%	0	25100	0.85%	0	0
12	Shilpa Maheshwari	15900	0.54%	0	15900	0.54%	0	0
13	Krishna Prabha Maheshwari	12000	0.41%	0	12000	0.41%	0	0
14	Raksha Maheshwari	11000	0.37%	0	11000	0.37%	0	0
15	Vandana Nyati	10000	0.34%	0	110000	3.72%	0	3.38
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

As on 13.06.2017 Inter-se transfer of 100000 equity shares was made by way of Gift between promoters i.e. from Smt. Sita Nyati to Smt. Vandana Nyati.

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

S. No.	Particulars	Shareholding at the beginning of the year (As on 01st April 2017)		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
-	At the beginning of the year	1877048	63.42%	1877048	63.42%
-	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	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):

S. 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 01.04.2017/ year ended 31.03.2018	% of total shares of the company				No. of Shares	% of total shares of the company
01	Longway Business Solutions Ltd	68259	2.31%	01.04.2017	No Change	NA	68259	2.31%
	At the end of year as on 31.03.2018	68259	2.31%	-	-	-	68259	2.31%
02	Rekha Maheshwari	46419	1.57%	01.04.2017	No Change	NA	46419	1.57%
	At the end of year as on 31.03.2018	46419	1.57%	-	-	-	46419	1.57%
03	Kalawati Agrawal	30100	1.02%	01.04.2017	No Change	NA	30100	1.02%
	At the end of year as on 31.03.2018	30100	1.02%	-	-	-	30100	1.02%
04	Mahesh Agrawal HUF	30100	1.02%	01.04.2017	No Change	NA	30100	1.02%
	At the end of year as on 31.03.2018	30100	1.02%	-	-	-	30100	1.02%
05	Vikas International Private Limited	76671	2.59%	01.04.2017	-	-	-	-
				07.04.2017	3	Purchase	76674	2.59%
				14.04.2017	2	Purchase	76676	2.59%
				21.04.2017	2	Purchase	76678	2.59%
				28.04.2017	3	Purchase	76681	2.59%
				05.05.2017	2	Purchase	76683	2.59%
				12.05.2017	4	Purchase	76687	2.59%



				19.05.2017	4	Purchase	76691	2.59%
				26.05.2017	4	Purchase	76695	2.59%
				02.06.2017	5	Purchase	76700	2.59%
				09.06.2017	3	Purchase	76703	2.59%
				16.06.2017	139	Purchase	76842	2.60%
				23.06.2017	125	Purchase	76967	2.60%
				30.06.2017	153	Purchase	77120	2.61%
				07.07.2017	80	Purchase	77200	2.61%
				14.07.2017	157	Purchase	77357	2.61%
				21.07.2017	85	Purchase	77442	2.62%
				28.07.2017	52	Purchase	77494	2.62%
				04.08.2017	40	Purchase	77534	2.62%
				11.08.2017	25	Purchase	77559	2.62%
				25.08.2017	(24)	Sale	77535	2.62%
				01.09.2017	(2000)	Sale	75535	2.55%
				30.09.2017	1785	Purchase	77320	2.61%
				06.10.2017	(2010)	Sale	75310	2.54%
				22.12.2017	(2195)	Sale	73115	2.47%
				30.12.2017	(21)	Sale	73094	2.47%
	At the end of year as on 31.03.2018	73094	2.47%	-	-	-	73094	2.47%
06	Sudhir Bangur	22060	0.75%	01.04.2017	-	-	-	-
				20.10.2017	1000	Sale	21060	0.71%
				27.10.2017	1000	Purchase	22060	0.75%
	At the end of year as on 31.03.2018	22060	0.75%	-	-	-	22060	0.75%
07	Reema Amit Gupta	80171	2.71%	01.04.2017	No Change	NA	80171	2.71%
	At the end of year as on 31.03.2018	80171	2.71%	-	-	-	80171	2.71%



08	Vijit Ramavat	64240	2.17%	01.04.2017	-	-	-	-
				12.05.2017	810	Purchase	65050	2.20%
				16.06.2017	1414	Purchase	66464	2.24%
				30.06.2017	9	Purchase	66473	2.25%
				14.07.2017	(1437)	Sale	65036	2.20%
				21.07.2017	(200)	Sale	64836	2.19%
				15.09.2017	27	Purchase	64863	2.19%
	At the end of year as on 31.03.2018	64863	2.19%	-	-	-	64863	2.19%
09	Investor Education and Protection Fund Authority Ministry Of Corporate Affairs	-	-	01.04.2017	-	-	-	-
				08.12.2017	21910 (Joined Top 10 w.e.f. 08.12.2017)	Transfer of Shares to IEPF Account	21910	0.74%
				30.12.2017	610	Transfer of Shares to IEPF Account	22520	0.76%
	At the end of year as on 31.03.2018	22520	0.76%	-	-	-	22520	0.76%
10	Murugu Selvan K	-	-	01.04.2017	-	-	-	-
				29.12.2017	2172 (Joined Top 10 w.e.f. 29.12.17)	Purchase	14377	0.49%
				19.01.2018	200	Purchase	14577	0.49%
				26.01.2018	400	Purchase	14977	0.51%
				09.02.2018	4100	Purchase	19077	0.64%
				16.02.2018	1200	Purchase	20277	0.69%
				31.03.2018	100	Purchase	20377	0.69%
	At the end of year as on 31.03.2018	20377	0.69%	-	-	-	20377	0.69%

Note:- The above information is based on the weekly beneficiary position received from Depositories. As it is not feasible to provide daily changes in shareholding, consolidated changes on weekly basis during the financial year 2017-18 has been provided.



(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	-	Shareholding at the beginning of the year (As on 01st April 2017)		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%

S. No.	-	Shareholding at the beginning of the year (As on 01st April 2017)		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
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%

S. No.	-	Shareholding at the beginning of the year (As on 01st April 2017)		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	5.21	154400	5.21
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	154400	5.21
	At the End of the year	154400	5.21	154400	5.21



S. No.	-	Shareholding at the beginning of the year (As on 01st April 2017)		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
04	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

S. No.	-	Shareholding at the beginning of the year (As on 01st April 2017)		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
05	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

S. No.	-	Shareholding at the beginning of the year (As on 01st April 2017)		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
06	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%



S. No.	-	Shareholding at the beginning of the year (As on 01st April 2017)		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
07	Amit Ramesh Gupta (Whole Time Director)				
	At the beginning of the year	53690	1.81%	53690	1.81%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	53690	1.81%
	At the End of the year	53690	1.81%	53690	1.81%

S. No.	-	Shareholding at the beginning of the year (As on 01st April 2017)		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
08	Chandra Shekhar Bobra (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

S. No.	-	Shareholding at the beginning of the year (As on 01st April 2017)		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
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



S. No.	-	Shareholding at the beginning of the year (As on 01st April 2017)		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	287000	9.70%
	At the End of the year	287000	9.70%	287000	9.70%

V. INDEBTEDNESS

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

Indebtedness	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	20,50,93,557	6,36,61,910	0	26,87,55,467
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	20,50,93,557	6,36,61,910	0.00	26,87,55,467
Change in Indebtedness during the financial year				.
- Addition	6,53,96,41,010	2,09,45,90,700	0	8,63,42,31,710
- Reduction	6,56,08,79,699	2,06,26,98,469	0	8,62,35,78,168
Net Change	(2,12,38,689)	3,18,92,231	0	1,06,53,542
Indebtedness at the end of the financial year				
i) Principal Amount	18,38,54,868	9,55,54,141	0	27,94,09,009
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	18,38,54,868	9,55,54,141	0.00	27,94,09,009



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in Rs.)

S. No.	Particulars of Remuneration	Managing Director	Whole Time Director	Whole Time Director	Total Amount
-	-	Sunil Nyati	Anita Nyati	Amit Ramesh Gupta	
1.	Gross salary	35,50,000	17,75,000	12,00,000	65,25,000
	(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	-	-	-	-
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)	97,200	97,200	0	1,94,400
-	Total (A)	36,47,200	18,72,200	12,00,000	67,19,400
	- Ceiling as per the Act	Remuneration paid within the ceiling limit as prescribed in Companies Act, 2013			

B. Remuneration to other directors:

(Amount in Rs.)

S.No.	Particulars of Remuneration	Name of Directors		Total Amount
		Raman Lal Bhutda	*Kailash Chander Sharma	-
-	1. Independent Directors - Fee for attending board/committee meetings - Commission - Others, please specify	12,500	2,500	15,000
-	Total (1)	12,500	2,500	15,000
-	2. Other Non-Executive Directors - Fee for attending board/ committee meetings - Commission - Others, please specify	0	0	0
-	Total (2)	0	0	0
-	Total (B)=(1+2)	12,500	2,500	15,000
-	Total Managerial Remuneration	12,500	2,500	15,000
-	Overall Ceiling as per the Act	Nil	Nil	Nil
-	-	-	-	-

* Resigned w.e.f. August 1, 2017

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



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

(Amount in Rs.)

S.No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary (Shikha Bansal)	CFO (Parth Nyati)	Total
-	-				
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	3,75,550	17,75,000	21,50,550
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	97,200	97,200
	Total	0	3,75,550	18,72,200	22,47,750

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: The Company, its directors or other officers were not subject to penalties/punishments/ compounding of offences during the financial year 2017-18.

Place: Indore
Date :13th August, 2018

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) Pvt. Ltd.
The date since when subsidiary was acquired	21.09.2006	07.05.2009	17.12.2009	15.12.2016
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company (01.04.2017 to 31.03.2018)	Same as holding Company (01.04.2017 to 31.03.2018)	Same as holding Company (01.04.2017 to 31.03.2018)	Same as holding Company (01.04.2017 to 31.03.2018)
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	5,67,50,989	(2,38,972)	2,25,19,879	(23,745)
Total assets	32,50,68,428	2,66,028	33,10,45,718	78,255
Total Liabilities	26,22,17,439	5,000	28,74,25,839	2,000
Investments	17,16,508	Nil	Nil	Nil
Turnover	5,87,97,945	Nil	3,27,47,712	Nil
Profit (loss) before taxation	(2,26,81,442)	(4,629)	1,36,71,805	(5,200)
Provision for taxation	(26,699)	Nil	38,59,015	Nil
Profit (loss) after taxation	(2,26,54,743)	(4,629)	98,12,790	(5,200)
Proposed Dividend	Nil	Nil	Nil	Nil
Extent of shareholding (in percentage)	100%	100%	100%	100%

- Note:- 1. Names of subsidiaries which are yet to commence operations:- Swastika Insurance Services Limited and Swastika Investmart (IFSC) Private Limited are yet to commence operations at the end of financial year 31.03.2018.
2. Names of subsidiaries which have been liquidated or sold during the year:- No subsidiaries are liquidated or sold during the financial year.

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

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

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

Vijay Bansal
Partner
M. No. 075344

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

Sunil Nyati
(Managing Director)
DIN : 00015963

Anita Nyati
(Whole Time Director)
DIN : 01454595

Parth Nyati
(Chief Financial Officer)

Shikha Bansal
(Company Secretary)

Place:Indore
Date : 13th August, 2018



ANNEXURE - C

ANNUAL REPORT ON CSR ACTIVITIES

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

In terms of the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has, with a vision to actively contribute to the social and economic development of the communities adopted a CSR Policy. The CSR policy of the Company encompasses its philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community at large. We believe that education is the ultimate leveler to change people's life. Our focus is on educating differently abled children. The Corporate Social Responsibility policy of the Company is available on the website of the Company at <http://reports.swastika.co.in/InvestorRelation/RE100520183a503.pdf>

2. COMPOSITION OF THE CSR COMMITTEE:

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

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

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

Particulars	2014-15	2015-16	2016-17
Net Profit u/s 198	3,62,36,125	-22,96,370	8,01,76,373

Average Net Profit for last 3 (three) years- Rs. 3,80,38,709/-

4. PRESCRIBED CSR EXPENDITURE (Two Percent of the amount as in item no.3 above): 2% of average Net Profit - Rs. 7,60,774/-

5. DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR 2017-18:

- a) Total amount to be spent for the financial year: Rs. 7,60,774/-
- b) Amount unspent, if any - Nil
- c) Manner in which the amount spent during the financial year is detailed below:



Sr. No	CSR project/ activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the project / programs sub- heads:		Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency
					1) Direct expenditure on project or programs;	2) Overheads		
1.	Providing education, training, and accommodating for differently able persons	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Local Area - Indore State- Madhya Pradesh	7,65,000/-	7,65,000/-	-	7,65,000/-	Through an implementing agency :- Indore Society for mentally challenged

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

7. RESPONSIBILITY STATEMENT OF THE CSR COMMITTEE

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

Place: Indore
Date: 13th August, 2018

Sunil Nyati
Managing Director
DIN: 00015963

Chandra Shekhar Bobra
Chairman, CSR Committee
DIN: 00209498



Annexure D

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

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

S. No	Name of Director	Ratio to median Remuneration
1	Sunil Nyati	18.75:1
2	Anita Nyati	9.38:1
3	Amit Ramesh Gupta*	9.38:1

*Mr. Amit Ramesh Gupta was appointed as whole time director of the Company w.e.f. 01st August, 2017.

(II) The percentage increase in the remuneration of each Director, CFO & Company Secretary in the financial year 2017-18 is as follows:

S.No	Name of Person	Designation	% increase in Remuneration
1	Sunil Nyati	Managing Director	20%
2	Anita Nyati	Whole Time Director	20%
3	Amit Ramesh Gupta*	Whole Time Director	Not Applicable
4	Parth Nyati	CFO	20%
5	Shikha Bansal	CS	18%

*Mr. Amit Ramesh Gupta was appointed as whole time director of the Company w.e.f. 01st August, 2017, being first year of appointment % increase in remuneration is not applicable. Details of percentage increase in remuneration in case of Non executive director and Non executive independent directors is not given, as no remuneration is paid to them.

(III) The Percentage increase in the median remuneration of all employees in the financial year: - 8.5 %

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

Total Number of employees - 410

(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 8.50% and the percentage increase in remuneration of managerial personnel is 19.5 %. Percentile increase in the managerial remuneration is considerably in line with the increase in remuneration of employees other than managerial personnel as remuneration increase is dependent on the Company's performance as a whole, individual performance level, duties and responsibilities and also market benchmarks.

(VI) Affirmation:

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



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

Particulars										
Name	Mr. Sunil Nyati	Mrs. Anita Nyati	Mr. Parth Nyati	Mr. Amit Ramesh Gupta	Mr. Saurabh Nuwal	Mr. Vinit Rathi	Mr. Kritika Nyati	Mr. Selva Kumar J.	Mr. Jignesh Bhatt	Mr. Vijay Bansal
Designation of the employee	Managing Director	Whole-time Director	Chief Financial Officer	Whole Time Director	Zonal Business Head	Vice President Marketing	Branding Manager	Regional Head	Area Manager	Branch Manager
Remuneration received	36,47,200/-	18,72,200/-	18,72,200/-	12,00,000/-	15,16,395/-	13,69,062/-	12,00,000/-	8,96,359/-	8,26,593/-	6,68,498/-
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 25 years	MBA, and experience of 30 years	B. Tech (IIT) and experience of 5 years	M.B.A., C.A., CFA and experience of 13years	B.Com and experience of 19 years	B.Com, LLB & MBA and experience of 17years	B. Des. & UX Certification and experience of 6 years	B.Sc, MBA and experience of 13 years	MBA and experience of 10 years	MBA and experience of 7 years
Date Of Commencement of Employment	03-June-1992	20-Aug.-2008	12-Aug-2014	01-Aug.-2017	01-Oct.-2004	25-July-2005	01-April-2017	01-Oct-2014	15-Jul-2012	01-Aug-2016
The age of such employee	56 years	53 years	29 years	37 years	42 years	42 years	28 years	38 years	33 years	30 years



The last employment held by such employee before joining the company	Own Business	Own Business	Own Business	Working with Barclays (Singapore) for Product Control	Swastika Agencies	Rathi Fin lease Ltd.	Fortune Cookie	RK Global Shares Securities Ltd.	Monarc Project and Finmarkets LTD	IIFL
The percentage of equity shares held by the employee in the company with in the meaning of clause (iii) of sub rule (2) of Rule 5	25.89%	25.89%	9.70%	4.52%	0.00%	0.17%	9.70%	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 Kumar Nyati and, Husband of Mrs. Anita Nyati	Mrs. Anita Nyati is wife of Mr. Sunil Nyati	Mr. Parth Nyati is son of Mr. Sunil Nyati and Mrs. Anita Nyati	NA	NA	NA	Mrs. Kritika Nyati is Daughter-in-law of Mr. Sunil Nyati and Mrs. Anita Nyati	NA	NA	NA



FORM NO. MR-3

Annexure - E

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2018

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

To,
The Members,
SWASTIKA INVESTMART LIMITED
CIN: L65910MH1992PLC067052

Registered Office:

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

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 2017 to 31st March, 2018** 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, 2018 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 as amended from time to time.
- (vi) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, laws and Regulations to the Company on test check basis. The laws, regulations, directions, orders applicable specifically to the Company are as follows:
- a) SEBI (Depositories and Participants) Regulations, 1996
 - b) SEBI (Intermediaries) Regulations, 2008
 - c) SEBI (Stock Broker and Sub-Brokers) Regulations, 1992
 - d) SEBI (Merchant Bankers) Regulations, 1992
 - e) Prevention of Money Laundering Act, 2002

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

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

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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



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

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

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

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

**Place: Indore
Dated: 13th August, 2018**

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

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



ANNEXURE to Secretarial Audit Report

To,
The Members,
SWASTIKA INVESTMART LIMITED
CIN: L65910MH1992PLC067052

Registered Office:

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

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

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

For L.N. Joshi & Company
Company Secretaries

Place: Indore
Dated: 13th August, 2018

L.N. Joshi
Proprietor
FCS: 5201; CP 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 Regulations") for the year ended March 31, 2018 is given below:

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

II. BOARD OF DIRECTORS

The Company is fully compliant with the Corporate Governance norms in the terms of constitution of the Board of Directors ("the Board"). As on March 31, 2018 the Company had eight directors. The Composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013.

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

The Board of your Company comprises of Eight Directors as on 31st March, 2018. The names and categories of Directors, the number of Directorships and Committee positions held by them in the companies are given below. None of the Director is a Director in more than 10 public limited companies (as specified in Section 165 of the Act) or acts as an Independent Director in more than 7 listed companies or 3 listed companies in case he/she serves as a Whole-time Director in any listed company (as specified in Regulation 25 of the Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Regulation 26 of the SEBI Listing Regulations), across all the Indian public limited companies in which he/she is a Director.



A. Composition and Categories of Board

Name of Director	Category	No. of Directorship including Swastika Investmart Limited		No. of Committee Chairmanship/ Membership including Swastika Investmart Limited	
		Chairman	Member	Chairman	Member
Mr. Sunil Nyati (DIN:00015963)	Promoter & Managing Director	1	5	-	-
Mrs. Anita Nyati (DIN: 01454595)	Promoter & Whole Time Director	-	3	-	-
* Mr. Amit Ramesh Gupta (DIN: 07322170)	Whole Time 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. Chandra Shekhar Bobra (00209498)	Independent/Non Executive Director	-	4	1	3

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

*Mr. Chandra Shekhar Bobra was appointed as an Independent Director of the Company w. e. f. 1st August, 2017 and Mr. Amit Ramesh Gupta was appointed as Director as well as Whole Time Director of the company w.e.f. 1st August, 2017.

B. Attendance of Directors at the Board Meetings held during 2017-18 and the last Annual General Meeting held on 19th September, 2017.

During the financial year 2017-18 six Board Meetings were held. The Board met at least once in every calendar quarter and gap between two meetings did not exceed 120 days. The date on which the Board Meetings were held are given below:

May 25th 2017, August 1st 2017, October 23rd 2017, December 12th 2017, February 13th 2018 and March 29th, 2018.



Name of Director	Category	Meeting held during the tenure of the Director	Meeting attended	Attendance at the last AGM held on 19.09.2017
Mr. Sunil Nyati (DIN:00015963)	Promoter & Managing Director	6	6	Yes
Mrs. Anita Nyati (DIN: 01454595)	Promoter & Whole Time Director	6	6	No
* Mr. Amit Ramesh Gupta (DIN: 07322170)	Whole Time Director	4	2	No
** Mr. Satyanarayan Maheshwari (DIN: 00049339)	Promoter & Non Executive Director	2	2	No
Mr. Anil Kumar Nyati (DIN:00057314)	Promoter & Non Executive Director	6	4	No
Mr. Sunil Chordia (DIN: 00144786)	Independent/Non Executive Director	6	3	No
Mr. Chain Raj Doshi (DIN: 00482700)	Independent/Non Executive Director	6	2	No
Mr. Raman Lal Bhutda (DIN: 01789675)	Independent/Non Executive Director	6	5	Yes
* Mr. Chandra Shekhar Bobra (00209498)	Independent/Non Executive Director	4	4	No
** Mr. Kailash Chander Sharma (DIN: 02335909)	Independent/Non Executive Director	2	2	No

*Mr. Chandra Shekhar Bobra was appointed as an Independent Director of the Company w. e. f. 1st August, 2017 and Mr. Amit Ramesh Gupta was appointed as Director as well as Whole Time Director of the company w.e.f. 1st August, 2017.

** Mr. Kailash Chander Sharma and Mr. 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 and Mr. Sunil Nyati & Mr. Anil Kumar Nyati are brothers. 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, 2018:

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

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

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

<http://reports.swastika.co.in/InvestorRelation/RE2308201888cef.pdf>.

VI. MEETING OF INDEPENDENT DIRECTORS

Pursuant to the Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, the independent directors of the Company shall hold at least one meeting in a year without attendance of non-independent directors and members of the Management. Accordingly, meeting of the Independent Directors of the Company was held on March 29th, 2018 to consider the following business as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013:-

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



Attendance of Independent Directors in Independent Directors' meeting

Directors	Meetings held during the Year	Meetings Attended
Mr. Sunil Chordia (DIN: 00144786)	1	1
Mr. Chain Raj Doshi (DIN: 00482700)	1	1
Mr. Raman Lal Bhutda (DIN: 01789675)	1	1
Mr. Chandra Shekhar Bobra (DIN: 00209498)	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 complies with the requirements of the Companies Act, 2013 as well as those of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Audit Committee reviews all applicable mandatory information under Part C of Schedule II pursuant to Regulation 18 of SEBI (LODR) Regulations, 2015. The brief terms of reference of the Audit Committee includes the following:-

- (1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (7) Approval or any subsequent modification of transactions of the company with related parties;
- (8) Scrutiny of inter-corporate loans and investments;
- (9) Valuation of undertakings or assets of the company, wherever it is necessary;
- (10) Evaluation of internal financial controls and risk management systems;



- (11) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (12) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (13) Discussion with internal auditors of any significant findings and follow up there on;
- (14) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (15) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (16) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (17) To review the functioning of the whistle blower mechanism;
- (18) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (19) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

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 2017-18

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

May 25th 2017, August 1st, 2017, October 23rd, 2017, December 12th, 2017 & February 13th 2018.

Directors	Category	Meetings held during tenure of the Directors	Meetings Attended
Mr. Raman Lal Bhutda (DIN: 01789675)	Independent/Non Executive Director	5	5
Mr. Sunil Chordia (DIN: 00144786)	Independent/Non Executive Director	5	3
Mr. Chain Raj Doshi (DIN: 00482700)	Independent/Non Executive Director	5	2
* Mr. Kailash Chander Sharma (DIN: 02335909)	Independent/Non Executive Director	2	2
* Mr. Chandra Shekhar Bobra (DIN: 00209498)	Independent/Non Executive Director	3	3



* Mr. Kailash Chander Sharma ceased from membership of the committee w.e.f. 1st August, 2017 on account of his resignation from the Board of the Company and Mr. Chandra Shekhar Bobra appointed as member of the Committee w. e. f. 1st August, 2017.

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

The Chairman of the Audit Committee Mr. Raman Lal Bhutda was present at 25th Annual General Meeting held on September 19th, 2017 to address the shareholders' queries pertaining to Annual Accounts of the Company.

VIII. NOMINATION AND REMUNERATION COMMITTEE

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

1. Brief Terms of reference:

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

2. Composition and Attendance of Members at the Meetings of the Nomination and Remuneration Committee held during 2017-18

During the year the committee met once on July 31st, 2017.

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

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 is available at the web link reports.swastika.co.in/InvestorRelation/RE2308201862b07.pdf.

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

5. Remuneration Paid to Directors during 2017-18

S. No.	Name of Director	Category	Sitting Fees	Salary & Perquisites	Contribution to PF	Commission	Total (in Rs.)
01	Sunil Nyati (DIN:00015963)	Managing Director	-	35,50,000	97,200	-	36,47,200
02	Anita Nyati (DIN:01454595)	Whole Time Director	-	17,75,000	97,200	-	18,72,200
03	Amit Ramesh Gupta (DIN: 07322170)	Whole Time Director	-	12,00,000	-	-	12,00,000

- Details of sitting Fees paid to Non-Executive Independent Directors of the Company during the financial year 2017-18 :-

S. No.	Name	Amount in (Rs.)
1	Mr. Raman Lal Bhutda (DIN: 01789675)	12,500/-
2	* Mr. Kailash Chander Sharma (DIN: 02335909)	2,500/-

* Mr. Kailash Chander Sharma ceased from the Directorship of the Company w.e.f. August 1st, 2017 due to resignation.

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

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 25th Annual General Meeting of the Company held on 19th September, 2017 to answer members' queries.

IX. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

1. Composition and Attendance of Members at the Meetings of the Stakeholders Relationship Committee held during 2017-18.

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



May 25th 2017, August 1st, 2017, October 23rd, 2017 & February 13th 2018.

Directors	Category	Meetings held during tenure of the Directors	Meetings Attended
Mr. Raman Lal Bhutda (DIN: 01789675)	Independent/Non Executive Director	4	4
Mr. Sunil Chordia (DIN: 00144786)	Independent/Non Executive Director	4	3
Mr. Chain Raj Doshi (DIN: 00482700)	Independent/Non Executive Director	4	2
*Mr. Kailash Chander Sharma (DIN: 02335909)	Independent/Non Executive Director	2	2
*Mr. Chandra Shekhar Bobra (DIN: 00209498)	Independent/Non Executive Director	2	2

* Mr. Kailash Chander Sharma ceased from membership of the committee w.e.f. 1st August, 2017 on account of his resignation from the Board of the Company and Mr. Chandra Shekhar Bobra appointed as member of the Committee w. e. f. 1st August, 2017.

All the members of the committee, including 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 eight (8) 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 25th Annual General Meeting of the Company held on 19th September, 2017.

X. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility ('CSR') Committee has been constituted by the Board of Directors to formulate and recommend to the Board a CSR Policy indicating the activities to be undertaken by the Company in compliance with the provisions of the Act and Rules made there under, allocate the amount of expenditure to be incurred on CSR activities as enumerated in Schedule VII to the Act and monitor the CSR Policy of the Company periodically. The CSR Policy of the Company is displayed on the website of the Company at the web-link: <http://reports.swastika.co.in/InvestorRelation/RE100520183a503.pdf>

Composition and Attendance of Members at the Meetings of the Corporate Social Responsibility Committee held during 2017-18.

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

October 23rd 2017 & March 29th 2018.



Directors	Category	Meetings held during tenure of the Directors	Meetings Attended
Mr. Chandra Shekhar Bobra (DIN: 00209498)	Independent/Non Executive Director	2	2
Mr. Raman Lal Bhutda (DIN: 01789675)	Independent/Non Executive Director	2	2
Mr. Sunil Nyati (DIN:00015963)	Promoter & Managing Director	2	2

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
2016-17 – 25th Annual General Meeting	B-6 2nd Floor, Viral Apt above R K Hotel, Opp. Shoppers Stop Andheri (West), Mumbai-400058	19.09.2017	2:00 P.M.
2015-16 – 24th Annual General Meeting	B-6 2nd Floor, Viral Apt above R K Hotel, Opp. Shoppers Stop Andheri (West), Mumbai-400058	20.09.2016	2:00 P.M.
2014-15 – 23rd Annual General Meeting	1st Floor Bandukwala Building, British Hotel Lane, Fort, Mumbai-400001	22.09.2015	2:00 P.M.

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

Following special resolutions were passed in last three Annual General Meetings

- Appointment of Mr. Amit Ramesh Gupta as Director as well as Whole Time Director of the Company at 25th Annual General Meeting held on 19th September, 2017.
- Increase in remuneration of Mr. Sunil Nyati, Managing Director of the Company at 25th Annual General Meeting held on 19th September, 2017.
- Increase in remuneration of Mrs. Anita Nyati, Whole Time Director of the Company at 25th Annual General Meeting held on 19th September, 2017.
- 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.

(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 2017-18, 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 Company 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:- www.swastika.co.in.

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

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

The 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	Wednesday, 26th September 2018 at 4.00 P.M. Venue of the meeting: All India Institute of Local Self - Government, Mayors Hall, Sthanikraj Bhavan, C.D Barfiwala Marg, Juhu Lane, Andheri (West), Mumbai - 400058 M.H. Last date for receipt of proxy forms: 24th September, 2018
Financial Year	The financial year covers the period from 1st April, to 31st March
Financial year reporting for 2018-19:-- 1st Quarter ending 30th June, 2018 2nd Quarter ending 30th September, 2018 3rd Quarter ending 31st December 2018 4th Quarter ending 31st March, 2019	Second fortnight of August, 2018 Second fortnight of November, 2018 Second fortnight of February, 2019 Before 30th May, 2019



Dividend Payment Date	Dividend of Re.1/- (10%) per shares having a face value of Rs.10/- for the year 2017-18 has been recommended by the Board of Directors and if approved by the Shareholders at the ensuing Annual General Meeting will be paid to the Shareholders within 30 days from the date of AGM
Date of Annual Book Closure (Both days inclusive)	Thursday 20th September 2018 to Wednesday 26th September 2018 [Both days inclusive]
Registered Office	Flat No. 18, 2nd Floor, North Wing, Madhaveswar Co-op. Hsg Society Ltd., Madhav Nagar, 11/12, S.V. Road, Andheri W, Mumbai, Maharashtra – 400058 IN
Listing on Stock Exchanges	The Bombay Stock Exchange Limited 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 (M.H.)
Listing Fees	Annual Listing Fees for the year up to 2018-19 have been paid to Stock Exchange.
Stock Code – ISIN Code- CIN-	Bombay Stock Exchange Limited (530585) INE691C01014 L65910MH1992PLC067052
Market Price Data: High/Low/Close During each month in the last Financial Year.	As per attached Table-1
Relative Performance of Share Price V/S. BSE Sensex	As per attached Table-2
Suspension of Securities	Not Applicable
Registrar and Transfer Agents (For Physical & Demat Shares)	Ankit Consultancy Private Limited SEBI REG. No. INR 000000767 60, Electronic Complex, Pardeshipura, Indore-452010 (M.P.) Tel.:0731-2551745, Fax:0731-4065798 Email: ankit_4321@yahoo.com Web Address:- www.ankitonline.com
Share Transfer System	All the Share transfer received are processed by the Registrar and Share Transfer Agent
Distribution of shareholding as on 31.03.2018	As per attached Table-3
Dematerialization of Shares & liquidity	28,80,570 Shares are Dematerialized (as on 31.03.2018) i.e. 97.32% 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; Fax: 0731-6644300 Registered Office: Flat No. 18, 2nd Floor, North Wing, Madhaveswar Co-op. Hsg Society Ltd., Madhav Nagar, 11/12, S.V. Road, Andheri W, Mumbai, M.H.-400058 IN Phone : 022-26254568 E-mail : secretarial@swastika.co.in Website : www.swastika.co.in
Shareholding Pattern as on 31.03.2018	As per attached Table-4



XVIII. SUBSIDIARY COMPANIES

Regulation 16(1)(c) of the Listing Regulations defines a “material subsidiary” to mean a subsidiary, whose income or net worth exceeds 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 during the year under review.

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

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

XIX. DISCLOSURES:

(i) Policy for determining ‘material’ subsidiaries

Your Company has formulated a Policy for Determining ‘Material’ Subsidiaries as defined in Regulation 16 of the Listing Regulations. This Policy has also been posted on the website of the Company and can be accessed through web-link: <http://reports.swastika.co.in/InvestorRelation/CO09042018ec81c.pdf>.

(ii) Materially Significant Related Party Transactions:

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

Your Company has formulated a Policy on Materiality of and Dealing with Related Party Transactions which specify the manner of entering into related party transactions. This Policy has also been posted on the website of the Company and can be accessed through web link: <http://reports.swastika.co.in/InvestorRelation/RE09042018a3c14.pdf>.

(iii) Preparation of financial statements as per Ind-AS:- The financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. For all the periods up to and including the year ended 31st March 2017, the Company prepared its financial statements in accordance with the Accounting Standards notified under the Section 133 of the Act, read with Companies (Accounts) Rules 2014 (Previous GAAP). The financial statements have been prepared on an accrual basis and under the historical cost basis except for certain assets and liabilities which have been measured at fair value or revalued amount wherever applicable.

(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/SEBI for non compliance found in routine stock broking operations/DP operation and fine for filing condonation of dealy. (No penalty has been imposed under Listing Agreement /Listing Regulations).



S. No.	Name	Amount in (Rs.)
1.	2015-16	537210/-
2.	2016-17	256363/-
3.	2017-18	1176560/-

(v) Vigil Mechanism/Whistle Blower Policy

In accordance with Regulation 22 of the Listing Regulations, the Company has formulated a Whistle Blower policy which is also available on the website of the Company at <http://reports.swastika.co.in/InvestorRelation/CO0904201812551.pdf>. 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, the Auditors have provided an unmodified audit opinion on the financial statements of the Company.

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

Reporting of Internal Auditor: The Internal Auditor reports directly 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:

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

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

The Members of the Company who have not yet encashed their dividend warrant(s) for the F.Y. 2010-11 and onwards, may write to the Company's R&ST Agent immediately.

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



Financial Year	Date of Declaration	Due date of transfer unpaid dividend to IEPF
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
2016-17	19.09.2017	25.10.2024

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

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 19.09.2017 (date of last AGM) on the Company's website <http://reports.swastika.co.in/InvestorRelation/RE25072018a5826.pdf> and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in.

TRANSFER OF SHARES TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of the Companies Act, 2013 read with the second proviso to Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, transfer and refund) Rules, 2016 ("the rules"), all shares in respect of which dividend declared by Company for Financial Year 2010-11 has not been en-cashed or claimed by the shareholders for seven consecutive years should be transferred by the Company to the Demat Accounts opened with National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL) by Investor Education and Protection Fund (IEPF) Authority by 18th November 2018.

Accordingly, 24420 equity shares pertaining to 70 folios in respect of which dividend for the Financial Year 2008-09 & 2009-10 has not been paid or claimed for seven consecutive years or more by shareholders, has been transferred to the designated demat account of the IEPF Authority maintained with CDSL through SBI Cap Securities

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

1) Any person, whose shares, unclaimed dividend, matured deposits, matured debentures, application money due for refund, or interest thereon, sale proceeds of fractional shares, redemption proceeds of preference shares, etc. has been transferred to the IEPF, may claim the shares under proviso to sub-Section (6) of Section 124 or apply for refund under clause (a) of sub-Section (3) of Section 125 or under proviso to sub-Section (3) of Section 125, as the case may be, to the Authority by making an application in Form IEPF- 5 available online on website www.iepf.gov.in along with fee, as decided by the Authority from time to time, in consultation with the Central Government, under his own signature.

2) The claimant shall after making an application online in Form IEPF-5 under rule (1) send the same duly signed by him along with requisite documents as enumerated in Form IEPF-5 to the concerned company at its Registered Office for verification of his claim. The Company has appointed a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company <http://reports.swastika.co.in/InvestorRelation/RE18062018b0da5.pdf>.

3) The company shall within fifteen days of receipt of claim form, send a verification report to the IEPF Authority in the format specified by the Authority along with all documents submitted by the claimant.

4) After verification of the entitlement of the claimant- (a) to the amount claimed, the Authority and then the Drawing and Disbursement Officer of the Authority shall present a bill to the Pay and Accounts Office for e-payment as per the guidelines. (b) to the shares claimed, the Authority shall issue a refund sanction order with the approval of the Competent Authority and shall either credit the shares which are lying with depository



participant in IEPF suspense account (name of the company) to the demat account of the claimant to the extent of the claimant's entitlement or in case of the physical certificates, if any, cancel the duplicate certificate and transfer the shares in favour of the claimant.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

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

Code of Conduct

The Board of Directors has laid down the Code of Conduct for all the Board Members and members of the senior management. The Code is also placed on the website of the Company at the Web-link:- <http://reports.swastika.co.in/InvestorRelation/CO0904201884782.pdf>.

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

MD & CFO Certification

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

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

CERTIFICATE ON CORPORATE GOVERNANCE

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

OTHER INFORMATIONS:-

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

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

Compliance with the Code of Business Conduct and Ethics

I, Sunil Nyati, Managing Director of Swastika Investmart Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2018.

Place: Indore

Date: 13th August, 2018

FOR SWASTIKA INVESTMART LIMITED

Sunil Nyati
(Din: 00015963)
Managing Director

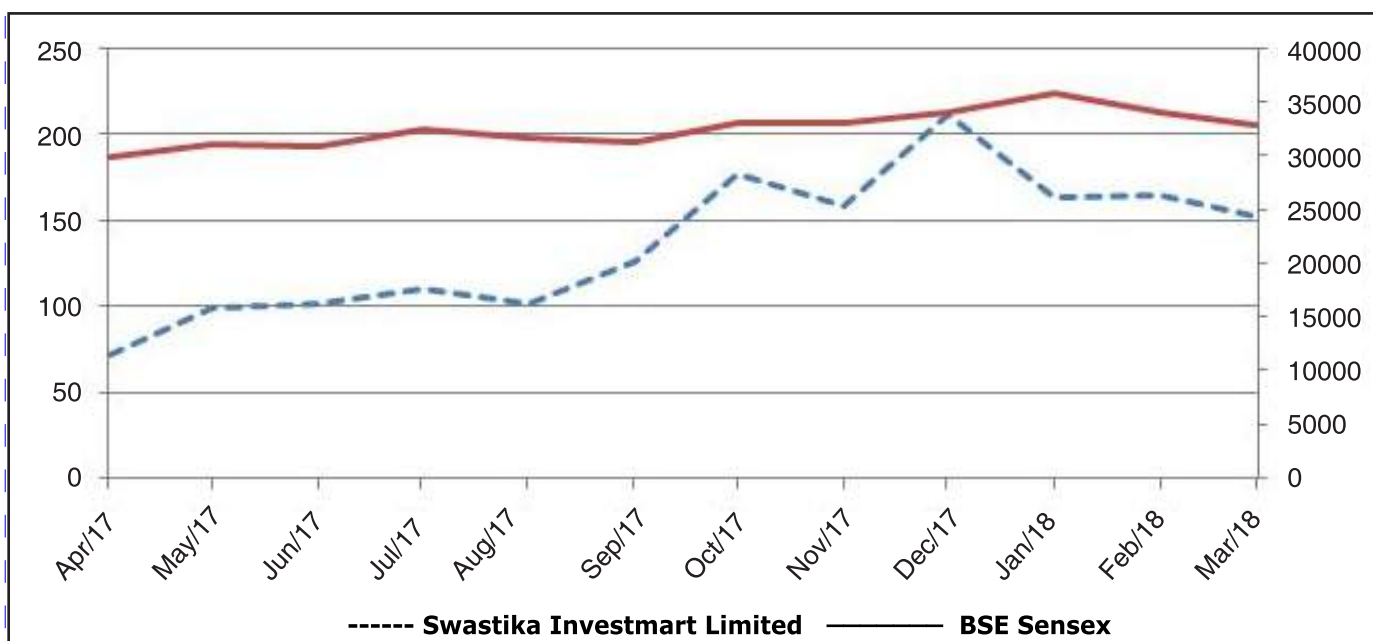


❖ **Table 1- Market Price Data:**

April, 2017 to March, 2018 at BSE

Month	Apr-17	May-17	June-17	July-17	Aug-17	Sept-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	March-18
High	79.00	105.00	111.00	141.00	114.95	149.00	206.55	184.95	244.90	243.90	206.90	195.50
Low	66.25	68.10	83.10	100.00	78.00	94.00	115.00	145.00	151.00	163.00	137.00	141.15

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



❖ **Table 3- Distribution of shareholding according to size class as on March 31, 2018**

Category (Shares)	Shares holders	% of total Share Holder	Shares	% of Total Shares
Upto-100	501	50.76	22690	0.77
101-200	120	12.16	22059	0.75
201-300	53	5.37	14815	0.50
301-400	22	2.23	8562	0.29
401-500	77	7.80	37953	1.28
501-1000	88	8.92	70191	2.37
1001-2000	30	3.04	44299	1.50
2001-3000	13	1.32	32753	1.10
3001-4000	9	0.91	31278	1.06
4001-5000	29	2.93	141603	4.78
5001-10000	15	1.52	94827	3.20
10000 ABOVE	30	3.04	2438670	82.40
Total	987	100	2959700	100



Table 4- : Shareholding Pattern as at March 31, 2018

S. No.	Particulars	No. Shareholder	No. of Shares	% of holdings
(A)	Promoter Holding			
	(a) Individuals	16	1877048	63.42%
	(b) Bodies Corporate			
	Sub-Total (A)	16	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	21	202179	6.83%
	(b) Individuals			
	I. Individual Shareholders holding nominal share capital up to 2 lakhs	930	526958	17.80%
	II. Individual Shareholders holding nominal share capital in excess of 2 lakhs	9	347780	11.75%
	(c) Trusts			
	(d) Foreign National			
	(e) Hindu Undivided Family			
	(f) Foreign Companies			
	(g) NRI & OCB	7	3519	0.12%
	(h) Clearing Member	4	2216	0.08%
	Sub-Total (B)(2)	971	1082652	36.58%
	(B) Total Public Shareholding	971	1082652	36.58%
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0
	Grand Total (A)+(B)+(C)	987	2959700	100%



To
The Board of Directors
SWASTIKA INVESTMART LIMITED

COMPLIANCE CERTIFICATE

Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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 31.03.2018 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 accounting standard, 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 31.03.2018 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 : 29.05.2018

FOR SWASTIKA INVESTMART LIMITED

Parth Nyati
Chief Financial Officer

Sunil Nyati (DIN: 00015963)
Managing Director



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 2018, 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.

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

Date: 13th August, 2018

Place: Indore

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 Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19.

India's Gross Domestic Product (GDP) at constant prices grew by 7.2 per cent in September-December 2017 quarter as per the Central Statistics Organisation (CSO). Corporate earnings in India are expected to grow by 15-20 per cent in F.Y. 2018-19 supported by recovery in capital expenditure, according to JM Financial.

The tax collection figures between April 2017-February 2018 show an increase in net direct taxes by 19.5 per cent year-on-year and an increase in net direct taxes by 22.2 per cent year-on-year.

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.

India's foreign exchange reserves were US\$ 422.53 billion in the week up to March 23, 2018, according to data from the RBI.

India's gross domestic product (GDP) is expected to reach US\$ 6 trillion by FY-27 and achieve upper-middle income status on the back of digitisation, globalisation, favourable demographics, and reforms.

India has become the most attractive emerging market for global partners (GP) investment for the coming 12 months, as per a recent market attractiveness survey conducted by Emerging Market Private Equity Association (EMPEA).

Industry Structure and Development

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities.

The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). With a combined push by both government and private sector, India is undoubtedly one of the world's most vibrant capital markets. India has scored a perfect 10 in protecting shareholders' rights on the back of reforms implemented by Securities and Exchange Board of India (SEBI).

India's equity market turnover has increased significantly in recent years. The Securities and Exchange Board of India (SEBI) has also allowed exchanges in India to operate in equity and commodity segments simultaneously, starting from October 2018.

The Government of India has taken various steps to deepen the reforms in the capital markets, including simplification of the Initial Public Offer (IPO) process which allows qualified foreign investors (QFIs) to access the Indian bond markets. In FY18 the total amount of Initial Public Offerings increased to Rs. 84,357 crore (US\$ 13,089 million).

Following a strong performance in the financial year 2017-18, the domestic broking industry is expected to register moderate income growth in the current financial year due to "elongated period of volatility along with possible correction in valuations over the near term".



The rating agency pegs the income growth to around 5% with the projected aggregate income of Rs. 19,000 to Rs. 20,000 crore in FY2019.

The retail participation is likely to remain stable, supported by the initial public offering (IPO) pipeline, albeit with some fluctuations, given the volatility.

The higher yielding cash volumes are expected to get a boost as more brokerage houses scale up the margin trading offering to their clients, which would also help support the income profile of full-service brokerage houses, given the price-based competition from the discount brokerage houses.

Outlook

With India's online penetration rate booming year after year and digitalization becoming an essential part of capital market trading, your company is committed to expand their client reach by upgrading to online trading platforms and mobile applications through our new unit i.e. "TRADING BELLS". As the stock broking industry is now heavily dependent on technology, your company is concentrating more on investment in sophisticated technology to attain greater customer satisfaction which depends mainly on how efficient, fast, transparent and secure your trading systems are.

Your company has received an overwhelming response from the retail investors in the year 2017-18 by listing 13 companies on the SME platform of the exchanges. Your company has now strengthened its operations more and has taken around 22 companies in pipeline. Your company has also aimed for listing of companies on the main board. This will strengthen the position of your company in the market. While the market volatility is expected to continue over the near term, the outlook for the domestic capital markets remains stable to positive for FY2019 supported by the increasing financialisation of savings and strong DII segment.

However, markets and investor sentiment would remain susceptible to events like the outcome of impending state elections, aggravation of geopolitical tensions, uptick in crude prices and hike in rates by US Fed amongst others, which could have a bearing on FPI inflow.

Opportunities

- **Increase in Market Penetration:** The industry's biggest gain will come when the less than 2% market penetration increases to 5% or even 20% over the next 5 to 15 years. It is a matter of time before Indian attitude towards stock market changes and the level of awareness increases among the general public.
- **Schemes and Technology Support:** Help for brokers is coming from unlikely sources too – Banks, Government, and Regulators. With 40 + crore people now having a bank account (thanks to the Jan Dhan Yojana scheme) and with schemes like Aadhaar-direct benefit of Subsidies, mobile banking, increasing digital payments, big strides have been India has taken towards electronic money and a more self-help investing culture. Also technology like EKYC- Aadhar based account opening process has revolutionized the industry by opening the accounts in less than 15 minutes which is paperless and hassle free.
- **Effect of Demonetization:** Demonetization has been a blessing in disguise for Financial Markets. Now there is a big shift happening here which is in the saving pool. Households have moved away from physical assets to financial assets and that is a very sharp move looking at the way MF inflows have increased in this calendar year post demonetization, record 1.2 lac crore till Sept 17.

Threats

- **Lower Margins in Broking:** There is tremendous competition to Indian full service Brokers from Discount Brokers and Foreign Banks. Discount brokers are charging flat fees, which puts a significant price pressure on full service brokers. In fact, the broking margins are so thin that most of the brokers struggle to meet their fixed costs with any variable volume revenue models in the industry. This puts a lot of pressure on brokers to encourage "churning" or over trading, which makes retail investors lose money in the long run.
- **Muted Investor Participation till date:** The traditional investment preference of Indians in real assets like gold or real estate has not helped the industry as a whole. After a number of investor awareness sessions are



held by brokers/exchanges, people are gradually warming up to the idea of equity investing. However, the pace of people adopting financial assets is still low. The past scams, lack of understanding of volatility, and the cultural obsession with gold+land has not helped fellow Indians in taking a meaningful pie of shares. Finally, the unfortunate reality is that due to lack of Indian retail participants, foreign investors are eating the cake of India's growth story (and rising stock market) which is now thankfully changing.

● **Increasing Costs and Additional Investments:** Stock markets are always evolving. They add newer products, technologies and provide newer opportunities to trade. Brokerages need to invest in newer technologies trading platforms and algorithms continuously or risk-losing trading clients. For example, addition of commodity or currency segments involves additional expenses for brokers to enable the trading and settlement infrastructure for the new products. Likewise adoption of mobile technologies involves investment in applications and portfolio management systems which further increase costs. Besides, brokers need to pay their staff exchange memberships and other infrastructure in order to make a profit.

Financial and Operational Performance

Financial Review

- Brokerage income increased by 25% to Rs. 21.27 crores from Rs. 17.00 crores.
- Income from Merchant Banking division increased by 38% to Rs. 2.85 crores from Rs. 0.75 crores.
- Total revenue from operations increased by 15.95% to Rs. 31.56 crores from Rs. 27.22 crores.
- With increase of no. of branches, the Employees benefits expenses have increased by 22.78% to 8.72 crores from Rs. 7.11 cores.
- Other Expenses has been increased substantially to Rs.16.92 crores this year as compared to Rs. 12.66 crores last year primarily due to increase in professional expenses and miscellaneous Expense.
- Total expenses increased by 15.83% during the year to Rs. 28.34 crores from Rs. 24.61 crores.
- The Company has reported profit of Rs. 3.52 crores as compared to profit of Rs. 5.64 crores last year. The profit during the year was decrease due to fluctuation in market.

Restatement of Financial Statements

The Company has complied all requirements of applicable Accounting Standard. During the year Company has changed its accounting policy. The Financial Statements of the Company for the previous years (including the ones with respect to year ended March 31, 2017) were prepared in accordance with the applicable Accounting Standards, notified under Companies (Accounts) Rules, 2014 (as amended) and other relevant provisions (hereinafter referred to as 'Previous GAAP').

The Company has adopted Indian Accounting Standards (hereinafter referred to as 'Ind AS') notified by the Ministry of Corporate Affairs ("MCA") w. e. f. April 1, 2017 - with a transition date of April 1, 2016, in view of the provisions of Section 133 of the Companies Act, 2013 (the "Act", which term shall include the Rules made thereunder) read with the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the Financial Statements for the year under review have been prepared in accordance with the Ind AS.

Also, as per the provisions of Ind AS 101 with respect to "First-time Adoption of Indian Accounting Standards", all Ind AS and interpretations - that are applicable for the financial statements of the Company for the year under review, are applied retrospectively and consistently for all the financial years presented and accordingly, the comparative period figures has been restated to that extent and the impact of transition from Previous GAAP to Ind AS has been accounted for in opening reserves.

Risk and Concern

The Company has laid down well-structured procedures for monitoring the risk management plan and implementing the risk mitigation measures. Broking is one of the tightly regulated businesses in the financial



markets. Regulation are spread across bye-laws, rules & regulations, SEBI Act, SEBI regulations, SCRA, depository Act, FEMA, and circulars issued by exchange. These risks are rated based on factors such as past year experience, probability of occurrence, probability of non-detection and its impact on business. The top management reviews the strategic risks, the risks with high probability and high impact and presents its report along with risk mitigation plan to the Board of Directors. The risk ratings are revalidated with the top management as part of the internal audit process every quarter. The overall re-assessment of risks at Company level is carried out and presented to the Board of Directors.

Internal Control System

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

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

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

Human Resource Management

We believe in developing our employees through multiple experiences requiring them to handle scale and complexity. The emphasis on employees learning within the Company as well as adapting to its changing external environment promotes a workplace where diverse set of talents can connect, contribute and thrive in partnership with business leaders. The company ended the year with workforce strength of 410 employees.

Your Company believes in harnessing its leadership and people capabilities through sharp focus and initiatives on talent development. We have instituted an active talent review process to take stock of succession planning for key roles in the businesses. We review our talent based on their performance and potential to assess their readiness for future roles of higher scale and complexity. We also invest in hiring bright entry level talent through our Management Trainee Programs to create the future leadership pipeline. Your company has also put in place various recognition initiatives for the employees to reward them on their noteworthy performance and contribution. This is accorded at various platforms such as Business Submit, annual meets of employees etc.

Your company's growth has been increased due to the direction provided by its leadership team – the management & its board of directors. Their guidance and thought leadership have been instrumental in the company's growth and maintenance of its leadership position.

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 Ind AS Financial Statements of Swastika Investmart Limited, ("the Company"), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit & Loss (including other comprehensive income), and the Cash Flow Statement and the Statement of Changes in Equity for the year ended, and a summary of 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 and presentation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Cash Flows and Statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued there under.

This responsibility also includes 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 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 Ind AS 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 Ind AS Financial Statements based on our audit. We have taken in to 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 Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of their 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 **Ind AS** Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind



AS 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 31 March, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity 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 Companies Act, 2013, we give in the "**Annexure-A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 to Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Account) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 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, 2018 from being appointed as a director of that company in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the 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 30 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.

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

(CA. Vijay Bansal)
Partner
M No : 075344

Place: Indore
Date: 29.05.2018



Annexure - A to the Auditors' Report

As referred to in our Independent Auditor's Report of even date to the members of Swastika Investmart Limited for the year ended March 31, 2018

1. Fixed Assets:

- (a) As informed to us, the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The entire records have been maintained in electronic form.
- (b) As informed and explained to us, the management, during the year, has physically verified the items of the fixed assets of the company at reasonable interval and no significant discrepancies were noticed on such physical verification.
- (c) As per information and explanation given to us, there is no immovable property.

2. Inventory:

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. Loans granted:

According to the information and explanation given to us, the Company has not granted any loan to company covered in the register maintained under section 189 of the Companies Act, 2013.

4. Loan, Investment and Guarantees:

According to the information and explanation given to us, the Company has 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:

According to the information and explanations given to us, the company has not accepted any deposits under sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.

6. Cost Records:

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 books of accounts and records examined by us according to generally accepted auditing practices in India, in our opinion, the company has been regular in depositing undisputed statutory dues. According to the information and explanations given to us, there were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income tax, Sales Tax, Customs Duty, Excise Duty, Service Tax, Cess and other material statutory dues which have remained outstanding as at 31st March 2018 for a period of more than six months from the date they became 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) According to the information and explanations given to us, there are no dues of Sales Tax, Income Tax, Custom Duty, Excise Duty, Goods and Service Tax & Cess which have not been deposited on account of any dispute, except the following :-

Statute	Forum where Dispute is pending	Amount involved	Financial Year to which the amount relates
Income Tax Act	CIT (A) - 9, Mumbai	10,94,319/-	F.Y. 2014-15 (A.Y. 2015-16)
Income Tax Act	CIT (A) - 9, Mumbai	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:

According to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.

9. Utilization 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 during the year.

10. Fraud Noticed or Recorded: According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year under audit.

11. Managerial Remuneration: According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12. Nidhi Company: In our opinion, the company is not a chit fund or a Nidhi mutual benefit fund/ society. Therefore, the provisions of clause (xii) of Para 3 of the said order are not applicable to the company.

13. Transaction with Related Parties: According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. Preferential Allotment/Private Placement: According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. Non-Cash Transactions: According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. Registration with Reserve Bank of India: The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

(CA. Vijay Bansal)
Partner
M No : 075344

Place: Indore
Date: 29.05.2018



Annexure - B to the Auditors' Report

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 Swastika Investmart Limited, ("the Company"), as of 31st March 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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 Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 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 Ind AS 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 Ind AS 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;
- (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 Ind AS 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 31st March 2018, 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 & Co.
Chartered Accountants
FRN: 000939C

(CA. Vijay Bansal)
Partner
M No : 075344

Place: Indore
Date: 29.05.2018



BALANCE SHEET AS AT MARCH 31, 2018

CIN : L65910MH1992PLC067052

(₹)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
I ASSETS				
1 Non - Current Assets				
(a) Property, Plant and Equipment	2	34,343,851	32,955,666	34,320,510
(b) Other Intangible Assets	2	5,231,638	5,795,019	5,788,963
(c) Financial assets				
(i) Investments	3	180,508,782	154,982,303	101,215,532
(ii) Loans	4	18,639,482	18,643,871	18,140,471
(iii) Other financial assets	5	12,056,616	10,970,014	6,225,000
(d) Other tax assets (Net)	6	28,451,085	22,032,220	6,459,220
(e) Deferred tax assets (Net)	17	-	-	3,789,034
(f) Other non - current assets	7	979,755	586,000	-
Total Non- Current Assets		280,211,209	245,965,093	175,938,730
2 Current Assets				
(a) Inventories	8	4,579,398	5,446,302	15,675,505
(b) Financial assets				
(i) Trade receivables	9	280,098,803	351,040,192	365,925,093
(ii) Cash and cash equivalents	10	76,129,626	198,530,678	9,647,199
(iii) Bank balances other than (ii) above	11	136,587,529	39,426,436	33,735,248
(iv) Loans	12	6,815,867	6,073,377	6,842,575
(v) Other financial assets	13	237,734,651	3,865,975	3,999,760
(c) Other current assets	14	12,284,072	3,469,276	8,130,136
Total Current Assets		754,229,946	607,852,236	443,955,516
TOTAL ASSETS		1,034,441,155	853,817,329	619,894,246
II EQUITY AND LIABILITIES				
1 EQUITY				
(a) Equity share capital	15	29,825,500	29,825,500	29,825,500
(b) Other Equity	16	216,680,142	185,314,343	103,311,053
Total Equity		246,505,642	215,139,843	133,136,553
2 LIABILITIES				
2a Non Current Liabilities				
(a) Deferred tax liabilities (Net)	17	10,721,354	9,915,944	-
Total Non- Current Liabilities		10,721,354	9,915,944	-
2b Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	279,409,009	268,755,467	140,034,577
(ii) Trade payables	19	2,668,386	1,651,597	4,697,534
(iii) Other financial liabilities	20	102,098,284	62,416,613	63,603,505
(b) Other current liabilities	21	388,137,635	282,514,696	276,665,782
(c) Provisions	22	4,506,845	2,684,863	1,362,295
(d) Current tax liabilities (Net)	23	394,000	10,738,306	394,000
Total Current Liabilities		777,214,159	628,761,542	486,757,693
TOTAL EQUITY AND LIABILITIES		1,034,441,155	853,817,329	619,894,246
Significant Accounting Policies	1			
Other Notes to Financial Statements	2-43			

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 29, 2018

**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 & LOSS FOR THE YEAR ENDED MARCH 31, 2018
CIN : L65910MH1992PLC067052

(₹)

Particulars		Note No.	For the year ended March 31, 2018	For the year ended March 31, 2017
I	Revenue from operations	24	315,638,141	272,219,149
II	Other income	25	15,396,919	57,299,856
III	Total Revenue		331,035,060	329,519,005
IV	Expenses:			
	Purchases of Shares & Securities		1,751,342	13,944,010
	Decrease/(Increase) in inventories of Shares and Securities		(1,314,952)	10,229,202
	Employee benefit expenses	26	87,267,787	71,079,166
	Finance Cost	27	17,510,309	14,866,080
	Depreciation & amortization expenses	2	9,063,662	9,362,473
	Other Expenses	28	169,159,173	126,593,801
	Total Expenses		283,437,321	246,074,732
V	Profit/(Loss) before exceptional items and tax (III-IV)		47,597,739	83,444,273
VI	Exceptional Items		-	-
VII	Profit/(Loss) before tax (V -VI)		47,597,739	83,444,273
VIII	Tax expenses:			
	(1) Current tax			
	of Current year		11,821,750	24,412,234
	of Earlier years		343,822	-
	(2) Deferred tax		191,193	301,762
IX	Profit/(Loss) for the period (VII - VIII)		35,240,974	58,730,277
X	Other Comprehensive Income			
	A. (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	B. (i) Items that will not be reclassified to profit or loss		301,277	40,238,465
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(614,216)	(13,403,216)
			(312,939)	26,835,249
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		34,928,035	85,565,526
XII	Earning per equity share:	29		
	(1) Basic		11.91	19.84
	(2) Diluted		11.91	19.84
	Significant Accounting Policies	1		
	Other Notes to Financial Statements	2-43		

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 29, 2018

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)



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

CIN : L65910MH1992PLC067052

(₹)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
A Cash Flow From Operating Activities :		
Profit before income tax :	47,597,739	83,444,273
Adjustments for :		
Depreciation	9,063,662	9,362,473
Loss/Profit on sale of Fixed Assets	58,459	(147,397)
Financial Charges	16,641,841	14,374,630
Dividend Income	(1,355,624)	(1,483,032)
Interest Income	(6,696,045)	(3,202,289)
Profit on sale of shares	(1,094,136)	(8,457,844)
Net gain on financial assets measured at FVTPL	(189,500)	(133,500)
Reclassification of remeasurement of employee benefits	(1,556,437)	(299,949)
Operating Profit Before Working Capital Changes	62,469,959	93,457,365
Adjustments For Working Capital Changes :		
Increase in Trade payables and other Liabilities	147,970,295	2,971,783
Decrease/(Increase) in Inventories	(1,314,952)	10,229,202
Decrease in Trade Receivable	70,941,389	14,884,901
(Increase) in Financial and Other Assets	(341,813,025)	(18,284,756)
Cash generated from operations	(61,746,334)	103,258,495
Income taxes paid	(28,928,743)	(14,067,928)
Net cash (outflow)/inflow from operating activities (A)	(90,675,077)	89,190,567
B Cash flows from investing activities :		
Payments for property, plant and equipment	(9,946,925)	(8,020,988)
Proceeds from sale of property, plant and equipment	-	164,700
Payments for purchase of investments	(222,267,410)	(91,035,511)
Proceeds from sale of investments	202,064,140	86,398,496
Fixed Deposit	(250,000)	(3,250,000)
Dividends received	1,355,624	1,483,032
Interest received	6,696,045	3,202,289
Net cash (outflow) / inflow from investing activities (B)	(22,348,526)	(11,057,982)
C Cash flows from financing activities :		
Increase/(Decrease) from Short Term Borrowings	10,653,542	128,720,890
Interest paid	(16,641,841)	(14,374,630)
Dividend Paid (Inclusive of Dividend Distribution Tax)	(3,389,150)	(3,595,366)
Net cash inflow/(outflow) from financing activities (c)	(9,377,449)	110,750,894
Net increase (decrease) in cash and cash equivalents (A+B+C)	(122,401,052)	188,883,479
Cash and cash equivalents at the beginning of the financial year	198,530,678	9,647,199
Cash and cash equivalents at end of the year	76,129,626	198,530,678

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 29, 2018

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

Sunil Nyati
(Managing Director)
DIN : 00015963

Parth Nyati
(Chief Financial Officer)

Anita Nyati
(Whole Time Director)
DIN : 01454595

Shikha Bansal
(Company Secretary)



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018
CIN : L65910MH1992PLC067052

A. Equity Share Capital

(₹)

Particulars	Equity Share Capital
As at April 01, 2016	29,825,500
Changes in equity share capital during the year	-
As at March 31, 2017	29,825,500
Changes in equity share capital during the year	-
As at March 31, 2018	29,825,500

B. Other Equity

(₹)

Particulars	Reserve & Surplus		Equity instruments through OCI	Total
	General Reserves	Retained Earnings		
April 1, 2016	106,941,419	850,053	(4,480,419)	103,311,053
Profit for the year	-	58,730,277	-	58,730,277
Dividend paid for the previous year (including tax on dividend)	-	(3,562,236)	-	(3,562,236)
Other Comprehensive Income	-	(299,949)	27,135,198	26,835,249
Balance as at 31 March 2017	106,941,419	55,718,145	22,654,779	185,314,343
Profit for the year	-	35,240,974	-	35,240,974
Dividend paid for the previous year (including tax on dividend)	-	(3,562,236)	-	(3,562,236)
Other Comprehensive Income	-	(1,556,437)	1,243,498	(312,939)
Balance as at 31 March 2018	106,941,419	85,840,446	23,898,277	216,680,142

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 29, 2018

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

Sunil Nyati
(Managing Director)
DIN : 00015963

Parth Nyati
(Chief Financial Officer)

Anita Nyati
(Whole Time Director)
DIN : 01454595

Shikha Bansal
(Company Secretary)



Notes to Financial Statements

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

(A) Company Overview

"Swastika Investmart Limited" ("Swastika" or "the Company") was incorporated in 1992, as a public limited company under the provisions of the Companies Act, 1956. The Company is domiciled in India having registered office at 305, Madhuban Building, Cochin Street, S.B.S. Road, Fort, Mumbai, Maharashtra - 400001 and listed on the Bombay Stock Exchange (BSE).

The Company is engaged in rendering services pertaining to stock broking, Merchant Banking, IPO and other third party products distribution activities.

(B) Basis of Preparation of Financial Statements

(i) Statement of Compliance :

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

(ii) Basis of Preparation :

a) Compliance with Ind AS

The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under Ind AS. Refer Note no. 42 on "First Time Adoption of Ind AS" for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows which is separately presented in the annual report.

These financial statements have been approved for issue by the Company's Board of Directors at their meeting held on May 29, 2018. These financial statements are presented in Indian Rupees (INR), which is also the functional and presentation currency.

b) Historical cost convention

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plans where plan assets are measured at fair value;
- Investments are measured at fair value.

c) Current versus Non-current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle



- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in Cash and Cash equivalents. The Company has identified twelve months as its operating cycle.

(C) Significant Accounting Policies

(i) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

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

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

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

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

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

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

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

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



- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement.

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

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

(ii) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. The Company recognizes revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company.

- a) Income from broking activities is recognized as per contracted rates on the execution of transactions on behalf of the clients on the trade date and is exclusive of Service Tax/ GST and Securities Transaction Tax (STT) wherever applicable.
- b) Income from sales of Shares and Securities are recognized on the date of billing of the relevant transactions.
- c) Income from Depository Operations is accounted on accrual basis.
- d) Income from Merchant Banking Income is accounted on accrual basis.
- e) Equity Index / Stock Futures / Currency Futures:
 - 1) Equity Index / Stock Futures/ Currency Futures are marked to market on a daily basis. Debit or Credit balance disclosed under Loans and Advances or Current Liabilities, respectively, in the Mark to Market Margin Equity Index / Stock Futures/Currency Account, represents the net amount payable or receivable on the basis of movement in the process of Index / Stock futures /Currency Futures on the Balance Sheet date.
 - 2) As on the Balance Sheet date, Profit / Loss on open position in Equity Index /Stock Futures/Currency Futures is accounted as follows:
 - Credit balance in the Mark-to-Market Margin Equity Index/ Stock Futures /Currency Futures Account, being the anticipated Profit, is ignored and no credit for the same is taken in the Statement of Profit and Loss.
 - Debit balance in the Mark-to-Market Margin Equity Index/ Stock Futures/Currency Futures Account, being the anticipated loss, is provided in the Statement of Profit and Loss.
 - 3) 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.

- f) Option Contracts
 - 1) At the time of final settlement Premium paid/ received is recognized as an expense/ income on exercise of Option .Further, difference between the final settlement price as on the exercise/ expiry date and the strike price is recognized as Income/ Loss.
 - 2) At the time of squaring off difference between the premium paid and received on squared off transaction is treated as Profit or Loss.
- g) Income from Delay Pay in Charges and Interest is recognized on a time proportion basis.
- h) Dividend income is recognized only when the right to receive is established.
- i) Advisory fees, merchant banking fees and other income are accounted on accrual basis, net of service tax/ GST.

(iii) Property, plant and equipment (PPE)

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

For transition to Ind AS, the company has elected to adopt as deemed cost, the carrying value of PPE measured as per I-GAAP less accumulated depreciation and cumulative impairment on the transition date of April 1, 2016. In respect of revalued assets, the value as determined by valuers as reduced by accumulated depreciation and cumulative impairment is taken as cost on transition date.

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

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

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

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

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

Assets acquired under finance leases are depreciated on a straight line basis over the lease term. Where there is reasonable certainty that the company shall obtain ownership of the assets at the end of the lease



term, such assets are depreciated based on the useful life prescribed under Schedule II to the Companies Act, 2013 or based on the useful life adopted by the company for similar assets.

Freehold land is not depreciated.

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

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

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

(iv) Intangible assets

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognized as at April 01 2016 measured as per the previous GAAP and used those carrying value as the deemed cost of the intangible assets.

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

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

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

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

(v) Valuation of Inventories

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

(vi) Cash And Cash Equivalents

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

(vii) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs)



and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

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

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

(viii) Borrowing Costs

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

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

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

(ix) Employee Benefits

a) Short term obligations:

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

b) Post-employment obligations

The Company operates the following post-employment schemes.

1. Defined benefit plans (gratuity)

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

All expenses represented by current service cost, past service cost, if any, and net interest on the



defined benefit liability/ (asset) are recognized in the Statement of Profit and Loss. Re-measurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses are recognized in Other Comprehensive Income. Such re-measurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

2. Defined contribution plans such as provident fund

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

(x) Leases

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

Finance Lease

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

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

Operating Lease

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

(xi) Earnings Per Share

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



(xii) Income Tax

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

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

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

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

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

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

(xiii) Impairment of Assets

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

(xiv) Provisions, Contingent liabilities and Contingent assets

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



Contingent liability is disclosed in the case of:

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

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

(xv) Financial Instruments

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

Financial Assets

Initial Recognition and Measurement

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

(a) Financial Assets at Amortized Cost

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortization is included as interest income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

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

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

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

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

Trade Receivables

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



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

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

Investment in Equity Shares

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

Investment in Subsidiaries

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

Investments in Mutual Funds

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

Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

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

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

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

De-recognition of Financial Asset

Financial Asset is primarily derecognized when:

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



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

Financial Liabilities

Initial Recognition and Measurement

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

Subsequent Measurement

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

(a) Financial Liabilities at FVTPL:

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

(b) Other Financial Liabilities:

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

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

Trade Payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of services received. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

De-recognition of Financial Liability

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

Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if



there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Derivative Financial Instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

(xvi) Cash Flow Statement

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

(xvii) Proposed Dividends

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

(xviii) Significant Accounting Judgments, Estimates and Assumptions

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

a. Income taxes

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

b. Contingencies

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

c. Allowance for uncollected accounts receivable and advances

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

d. Defined Benefit Plans

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



(₹)

**2. PROPERTY, PLANT AND EQUIPMENT
March 31, 2018**

Particulars	Gross Block			Depreciation and Amortisation			Net Block	
	As at	Additions	Deductions/	As at	Dep. for the	Deductions/	As at	As at
	April 1, 2017		Adjustments/	April 1, 2017	Year	Adjustments	March 31, 2018	March 31, 2017
A. Tangible Assets								
Furniture	13,850,855	3,747,260	-	2,273,527	2,049,736	-	4,323,263	13,274,852
Vehicles	8,422,694	912,262	-	13,83,511	1,626,391	-	3,009,902	6,325,054
Office Equipment	13,178,163	2,834,779	203,983	2,138,445	2,101,026	51,724	4,187,747	11,621,212
Computer	5,637,175	2,146,424	-	2,546,840	2,252,488	-	4,799,328	2,984,271
V-Sat	279,741	-	-	70,639	70,640	-	141,279	138,462
Total - A	41,368,628	9,640,725	203,983	8,412,962	8,100,281	51,724	16,461,519	34,343,851
B. Other Intangible Assets								
Softwares	2,584,860	400,000	-	543,988	567,881	-	1,111,869	1,872,991
BSE Card	2,925,001	-	-	325,000	325,000	-	650,000	2,275,001
MCX Card	832,351	-	-	50,500	50,500	-	101,000	731,351
NSDL Membership	194,016	-	-	10,000	10,000	-	20,000	174,016
CDSL Membership	198,279	-	-	10,000	10,000	-	20,000	178,279
Total - B	6,734,507	400,000	-	939,488	963,381	-	1,902,869	5,231,638
Total - (A+B)	48,103,135	10,040,725	203,983	9,352,450	9,063,662	51,724	18,364,388	39,575,489

(₹)

March 31, 2017

Particulars	Gross Block			Depreciation and Amortisation			Net Block	
	As at	Additions	Deductions/	As at	Dep. for the	Deductions/	As at	As at
	April 1, 2016		Adjustments/	April 1, 2016	Year	Adjustments	March 31, 2017	March 31, 2016
A. Tangible Assets								
Furniture	12,741,824	1,109,031	-	-	2,273,527	-	2,273,527	11,577,328
Vehicles	5,115,227	3,307,467	-	-	1,383,511	-	1,383,511	7,039,183
Office Equipment	11,920,059	1,316,130	58,026	-	2,148,468	10,023	2,138,445	11,039,718
Computer	4,263,659	1,373,516	-	-	2,546,840	-	2,546,840	3,090,335
V-Sat	279,741	-	-	-	70,639	-	70,639	209,102
Total - A	34,320,510	7,106,144	58,026	-	8,422,985	10,023	8,412,962	32,955,666
B. Other Intangible Assets								
Softwares	1,639,316	945,544	-	-	543,988	-	543,988	2,040,872
BSE Card	2,925,001	-	-	-	325,000	-	325,000	2,600,001
MCX Card	832,351	-	-	-	50,500	-	50,500	781,851
NSDL Membership	194,016	-	-	-	10,000	-	10,000	184,016
CDSL Membership	198,279	-	-	-	10,000	-	10,000	188,279
Total - B	5,788,963	945,544	-	-	939,488	-	939,488	5,795,019
Total - (A+B)	40,109,473	8,051,688	58,026	-	9,362,473	10,023	9,352,450	38,750,685



Note No. 2.1: Deemed cost as at April 1, 2016 which is the net carrying amount on April 1, 2016 has been tabulated as follows:

(₹)

	Gross carrying amount as at April 01, 2016	Reclassified as Investment property	Accumulated Depreciation	Net carrying amount
A. Tangible Assets				
Furniture	21,827,125	-	9,085,301	12,741,824
Vehicles	10,582,798	-	5,467,571	5,115,227
Office Equipment	19,238,890	-	7,318,831	11,920,059
Computer	26,056,779	-	21,793,120	4,263,659
V-Sat	1,587,603	-	1,307,862	279,741
Total - A	79,293,195	-	44,972,685	34,320,510
B. Other Intangible Assets				
Softwares	19,557,859	-	17,918,543	1,639,316
BSE Card	6,500,001	-	3,575,000	2,925,001
MCX Card	1,010,000	-	177,649	832,351
NSDL Membership	200,000	-	5,984	194,016
CDSL Membership	200,000	-	1,721	198,279
Total - B	27,467,860	-	21,678,897	5,788,963
Total A + B	106,761,055	-	66,651,582	40,109,473



3. INVESTMENTS

(₹)

Particulars	Face Value	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
		No. of Share	Value	No. of Share	Value	No. of Share	Value
Non Trade Investments							
Quoted							
Equity Instruments (At FVTOCI)							
Aditya Birla Capital Ltd	10	14,650	2,136,703	-	-	-	-
Aditya Birla Fashion And Retail Ltd	10	200	30,110	-	-	3,900	560,430
Aditya Birla Nuvo Equity	10	-	-	-	-	750	618,563
Andhra Bank	10	-	-	-	-	10,000	523,000
Arvind Ltd	10	-	-	-	-	10,000	2,731,000
Arvind Smart Spaces Ltd	10	-	-	-	-	1,000	83,100
Avenue Supermarts Ltd	10	200	265,400	-	-	-	-
Bank of Baroda Ltd.	2	-	-	-	-	5,000	735,500
Bank of India Ltd.	10	-	-	-	-	10,000	970,500
Bharti Airtel Ltd	5	-	-	-	-	1,000	350,900
Bombay Stock Exchange Limited	2	27,937	21,125,959	27,937	27,312,608	-	-
Century Enka Ltd	10	-	-	-	-	17,900	3,098,490
Chambal Fertilisers Chemicals Ltd	10	-	-	-	-	30,000	1,645,500
Dcb Bank Limited	10	-	-	-	-	5,000	394,750
Decolight Ceramics Ltd	10	3,285	3,778	3,285	3,778	3,285	3,778
Dena Bank	10	-	-	-	-	8,000	230,000
Fortis Healthcare Ltd	10	3,000	370,200	-	-	-	-
Goodluck India Ltd	2	25,000	2,112,500	25,000	2,108,750	25,000	2,383,750
Grasim Industries Ltd	2	9,750	10,246,275	-	-	-	-
Hcl Technologies Ltd	2	-	-	-	-	2,200	1,791,130
Housing Development Infrastructure Ltd	10	-	-	-	-	8,000	583,600
Hindalco Industries Ltd	1	-	-	-	-	17,500	1,538,250
Hindustan Unilever Ltd	1	-	-	-	-	1,000	869,500
ICICI Bank Ltd	2	-	-	-	-	1,500	354,825
IDFC Ltd	10	-	-	-	-	10,000	404,000
IDFC Bank Ltd	10	-	-	-	-	10,000	482,500
IFCI Ltd	10	-	-	-	-	104,000	2,558,400
Indian Bank	10	-	-	-	-	10,000	1,047,000
Infosys Ltd.	5	-	-	-	-	1,000	1,217,950
Kesoram Industries Ltd	10	-	-	-	-	5,000	513,250
King Fisher Airlines	10	-	-	-	-	100,000	136,000
Kriti Industries (India) Ltd	1	-	-	-	-	10,000	329,500
Kriti Nutrients Ltd	1	-	-	-	-	10,000	154,500
Mahindra Lifespace Developers Ltd.	10	-	-	-	-	3,119	1,311,071
Marksans Pharma Ltd	1	5,000	158,250	-	-	-	-
Maruti Suzuki India Ltd	5	-	-	-	-	550	2,045,505
Morepen Laboratories Ltd	2	10,000	308,500	-	-	-	-
Narayana Hrudayalaya Ltd	10	1,000	278,650	-	-	-	-
NELCO Ltd	10	3,000	464,850	-	-	-	-
NHPC Ltd	10	213,565	5,905,072	203,565	6,524,258	203,565	4,905,916
Rajratan Global Wire Ltd	10	2,000	1,042,400	4,000	2,451,800	17,000	3,388,100
Reliance Communications Ltd.	5	-	-	-	-	6,000	300,000
Shriram Industries. Ltd.	10	49,150	2,167,515	49,150	820,805	49,150	963,340
Sintex Industries Ltd	1	14,258	255,931	14,258	1,508,496	5,000	385,500
Sintex Plastics Technology Ltd	1	14,258	821,261	-	-	-	-
State Bank of India	1	-	-	-	-	10,000	1,943,000
State Bank of Travan	10	-	-	-	-	1,308	504,300
Tata Coffee Ltd.	1	10,000	1,134,000	-	-	-	-
Tata Elxsi Limited	10	11,400	11,230,710	5,700	8,339,955	7,150	13,445,933
Tata Global Beverages Limited	1	10,000	2,584,500	-	-	-	-
Tata Metaliks Ltd	10	10,000	7,388,000	10,000	5,863,000	10,000	970,000
Tata Motors Ltd	2	-	-	-	-	5,445	2,103,404
Tata Power Co Ltd	1	10,000	793,500	10,000	905,000	10,000	646,500
Tata Sponge Iron Ltd	10	8,559	7,905,948	8,559	5,984,453	8,559	4,014,599
Tinplate Company of India Ltd	10	4,500	844,425	-	-	-	-
TV18 Broadcast Ltd	2	-	-	-	-	10,000	403,000
Vakrangee Limited	1	34,300	7,585,445	-	-	-	-
Mutual Funds (At FVTPL)							
Axis Equity Fund	10	50,000	1,235,000	50,000	1,045,500	50,000	912,000
Total Value of Quoted Investments			88,394,882		62,868,403		64,551,834
Unquoted							
Equity Instruments (Carried at Cost)							
Bombay Stock Exchange Limited	1	-	-	-	-	55,874	4,298
Swastika Commodities Private Limited	10	610,000	70,415,000	610,000	70,415,000	200,000	15,065,000
Swastika Fin-Mart Private Limited	10	2,110,000	21,100,400	2,110,000	21,100,400	2,110,000	21,100,400
Swastika Insurance Services Limited	10	50,000	498,500	50,000	498,500	49,400	494,000
Swastika Investmart (IFSC) Pvt. Ltd.	10	10,000	100,000	10,000	100,000	-	-
Total Value of Unquoted Investments			92,113,900		92,113,900		36,663,698
Total of Long Term Investments			180,508,782		154,982,303		101,215,532
Less : Provision for Diminution in the value of Investment			-		-		-
Net Value of Investment			180,508,782		154,982,303		101,215,532



4. LOANS (NON-CURRENT)

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Unsecured, considered good:			
Security Deposits			
Deposits with Exchanges	18,075,000	18,075,000	17,575,000
Electricity Deposits	140,897	140,897	140,897
HCL Comnet Ltd.	100,000	100,000	100,000
Lease Line Deposit	115,000	115,000	115,000
Legal Deposit	10,000	10,000	10,000
Internet Deposit	8,334	8,334	8,334
Telephone Deposits	90,248	94,637	91,237
V-SAT Deposits	100,003	100,003	100,003
Total	18,639,482	18,643,871	18,140,471

5. OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Dalal Street Commercial Co-Operative Society Limited and BSE Brokers Forum	3,739,375	3,725,000	3,725,000
Deposit With Exchange Agst IGRP/ARB AWARD(NSE)	2,317,241	1,495,014	-
Deposits with Bank with original maturity for more than 12 months	6,000,000	5,750,000	2,500,000
Total	12,056,616	10,970,014	6,225,000

6. OTHER TAX ASSETS (NET)

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Advance Tax (Net of Provisions)	2,678,250	-	200,000
Tax Deducted at Source	3,552,922	-	396,321
Fund with IT Department Agst Demand for AY. 2014-15	15,573,000	15,573,000	-
Income tax Refund	6,646,913	6,459,220	5,862,899
Total	28,451,085	22,032,220	6,459,220

7. OTHER NON CURRENT ASSETS

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Capital Advance	500,000	586,000	-
Balance with Govt. Authorities	479,755	-	-
Total	979,755	586,000	-



8. INVENTORIES

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Stock In Trade (shares & securities)	4,579,398	5,446,302	15,675,505
Total	4,579,398	5,446,302	15,675,505

9. TRADE RECEIVABLES

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Secured, considered goods	-	-	-
Unsecured, considered goods	280,098,803	351,040,192	365,925,093
Doubtful	1,593,218	3,697,712	6,532,163
	281,692,021	354,737,904	372,457,256
Less: Allowance for bad and doubtful debts	(1,593,218)	(3,697,712)	(6,532,163)
Total	280,098,803	351,040,192	365,925,093

10. CASH & CASH EQUIVALENTS

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Balance With Banks in Current Accounts	75,561,356	198,226,420	8,982,711
Cash on Hand	568,270	304,258	664,488
Total	76,129,626	198,530,678	9,647,199

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

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Bank Fixed Deposits Account less than 12 Months for maturity	135,925,507	38,937,500	33,213,182
Unpaid Dividend Account	662,022	488,936	522,066
Total	136,587,529	39,426,436	33,735,248

12. LOANS (CURRENT)

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Unsecured, Considered Good Deposits	6,815,867	6,073,377	6,842,575
Total	6,815,867	6,073,377	6,842,575



13. OTHER FINANCIAL ASSETS (CURRENT)

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Accrued Income	2,932,367	387,688	568,900
Advances to Staff	734,238	716,105	1,827,190
TDS Receivable from Stock Exchange	4,358,183	2,762,182	1,048,430
Other Receivable	229,709,863	-	555,240
Total	237,734,651	3,865,975	3,999,760

14. OTHER CURRENT ASSETS

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Adhesive Stamp	6,031	155,131	11,551
GST Input	5,210,110	452,288	572,211
Other Advances	4,023,302	1,151,065	2,632,968
Prepaid Expenses	3,044,629	1,710,792	4,913,406
Total	12,284,072	3,469,276	8,130,136

15. EQUITY SHARE CAPITAL

15.1 : Authorized, Issued, Subscribed and Paid Up

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Authorized 5,000,000 Equity Shares of Rs. 10 each (Previous Year 5,000,000 Equity Shares of Rs. 10 each)	50,000,000	50,000,000	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	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	29,597,000
Add : Share Forfeiture	228,500	228,500	228,500
Total	29,825,500	29,825,500	29,825,500

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



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

(₹)

Particulars	Equity Shares (2017-18)	
	Number	Amount
Shares outstanding at the beginning of the year	2,959,700	29,597,000
Shares outstanding at the end of the year	2,959,700	29,597,000

(₹)

Particulars	Equity Shares (2016-17)	
	Number	Amount
Shares outstanding at the beginning of the year	2,959,700	29,597,000
Shares outstanding at the end of the year	2,959,700	29,597,000

(₹)

Particulars	Equity Shares (2015-16)	
	Number	Amount
Shares outstanding at the beginning of the year	2,959,700	29,597,000
Shares outstanding at the end of the year	2,959,700	29,597,000

15.3 : Shareholders holding more than 5% of Shares

Name of the Shareholder	Equity Shares (2017-18)	
	No. of Shares held	% of Holding
Sunil Nyati	468,398	15.83
Anita Nyati	298,000	10.07
Devashish Nyati	287,000	9.70
Parth Nyati	287,000	9.70
Anil Nyati	154,400	5.22

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

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



16. OTHER EQUITY

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Reserves & surplus*			
General Reserves #	106,941,419	106,941,419	106,941,419
Retained earnings ##	85,840,446	55,718,145	850,053
Other Comprehensive Income (OCI)			
-Fair Value of Equity Investments through OCI	23,898,277	22,654,779	(4,480,419)
Total	216,680,142	185,314,343	103,311,053

* For movement, refer statement of changes in equity.

General reserve reflects amount transferred from statement of profit and loss in accordance with regulations of the Companies Act, 2013.

Retained earning includes remeasurement of defined benefit plan.

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

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Opening Balance	9,915,944	(3,789,034)	941,449
Add/ (Less): Difference between written down value of fixed assets as per the Companies Act, 2013 and Income tax Act, 1961	(567,270)	(679,532)	(493,906)
Add/ (Less): Equity Instruments designated at FVTOCI	614,216	13,403,215	(2,213,067)
Add/ (Less): Fair Value through Profit & Loss	62,654	44,140	136,220
Add/ (Less): Allowance for Bad & Doubtful Debts	695,810	937,155	(2,159,730)
Total	10,721,354	9,915,944	(3,789,034)

18. BORROWINGS

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Secured :			
Bajaj Finance Limited	118,500,000	120,000,000	-
ICICI Bank (Both the above loans secured By Pledge of Shares held in Clients' beneficiary account)	14,992,958	34,849,677	39,315,147
IndusInd Bank (Secured against immovable property of directors)	50,361,910	50,243,880	50,032,919
Unsecured :			
Bajaj Finance Limited	35,000,000	-	-
Dhar Coal Product P. Ltd.(Loan)	-	8,000,000	8,000,000
Swastika Fin-Mart Private Limited	60,554,141	55,661,910	-
Credit balance of banks due to cheque overdrawn	-	-	42,686,511
Total	279,409,009	268,755,467	140,034,577



19. TRADE PAYABLES

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Trade payables	2,668,386	1,651,597	4,697,534
Total	2,668,386	1,651,597	4,697,534

Note 19.1: Note on disclosure under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 Based on the information available with the Company, there are no outstanding amount payable to creditors who have been identified as "suppliers" within the meaning of "Micro, Small and Medium Enterprises Development (MSMED) Act, 2006" as at March 31, 2018, March 31, 2017 and April 1, 2016.

20. OTHER FINANCIAL LIABILITIES

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Auditors' Remuneration	225,000	225,000	225,000
Contribution to PF	451,956	95,369	86,251
Credit Balances of Sub-brokers/Associates	12,086,565	8,673,560	6,810,999
Expenses payable to Exchange	4,184,855	3,551,272	2,672,781
Interest Payable	599,647	10,884	275,543
Other Creditors	29,567,771	18,273,299	27,692,086
Salary & Reimbursement	9,783,711	8,609,543	8,521,575
Security deposits from Sub-brokers/ Associates	22,164,420	22,484,694	16,792,203
Unpaid Dividends	662,022	488,936	522,066
Other payables	22,372,337	4,056	5,001
Total	102,098,284	62,416,613	63,603,505

21. OTHER CURRENT LIABILITIES

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Credit Balances of Clients	377,188,869	280,376,422	274,423,538
Statutory Dues Payable	9,588,716	2,138,274	2,242,244
Other Current Liabilities	1,360,050	-	-
Total	388,137,635	282,514,696	276,665,782

22. PROVISIONS

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
For Employee Benefits: Gratuity	1,928,742	585,897	79,773
Provision for Expenses	2,578,103	2,098,966	1,282,522
Total	4,506,845	2,684,863	1,362,295



23. CURRENT TAX LIABILITIES (NET)

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Income Tax	-	10,344,306	-
Income Tax on Assessment Payable (AY 08-09 and AY 09-10)	394,000	394,000	394,000
Total	394,000	10,738,306	394,000

24. REVENUE FROM OPERATION

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2018	March 31, 2017
Brokerage	212,716,518	169,934,286
Sales of Shares and Securities	51,780	34,265,031
Other Operating Revenue (from Share Broking Business) :		
-Turnover Charges	8,065,782	7,275,884
-Auction Charges	284,918	106,837
-Demat Charges	5,012,706	3,852,705
-Depository Charges	6,995,506	4,834,302
-Interest on Delay in Pay in Charges	51,875,900	43,910,872
-Contract Handling Charges	285,711	475,841
-Client Registration Charges	1,826,703	-
Merchant Banking Fees	28,522,617	7,563,391
Total	315,638,141	272,219,149

25. OTHER INCOME

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2018	March 31, 2017
Interest Income	6,696,045	3,202,289
Dividend income on Equity Instrutements designated at FVTOCI	1,355,624	1,483,032
Net gain on financial assets measured at FVTPL	189,500	133,500
Profit on F & O trading	-	41,003,048
Net Gain on Sale of Investment	1,094,136	8,457,844
Profit on Sale of Fixed Assets	-	147,397
Allowance for bad and doubtful debt written back	2,104,494	2,834,451
Excess Provision Written Back	3,477,703	15,975
Other Income	479,417	22,320
Total	15,396,919	57,299,856



26. EMPLOYEE BENEFIT EXPENSES

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2018	March 31, 2017
(a) Payment to Directors:		
(i) Remuneration	6,525,000	4,500,000
(ii) Contribution to Provident Fund	194,400	43,200
(iii) Sitting Fees	15,000	20,000
(b) Salaries and Incentives	77,053,160	64,318,336
(c) Contributions to -		
(i) Provident fund	1,365,096	497,158
(ii) Provision for Gratuity	372,305	285,948
(d) Staff welfare expenses	1,742,826	1,414,524
	87,267,787	71,079,166

27. FINANCE COST

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2018	March 31, 2017
Interest Expenses	16,641,841	14,374,630
Bank Charges	868,468	491,450
Total	17,510,309	14,866,080

28. OTHER EXPENSES

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2018	March 31, 2017
Advertisement Expenses	1,979,502	367,272
Auditor's Remuneration (Refer note 28.1 below)	250,000	250,000
Business Promotion	1,308,106	494,502
Commission	87,169,402	68,591,397
Commission (Others)	694,565	45,368
Conveyance Expenses	311,749	207,552
Demat Charges	1,268,609	468,704
Depository Expenses	2,580,666	1,914,758
Diwali Expenses	644,571	520,593
Expenditure on Corporate Social Responsibility	765,000	-
Electricity Charges	3,658,943	3,183,781
Insurance	527,894	529,135
Interest on Tax	721,674	-



Internet Expenses	323,261	350,345
Lease Line Expenses	1,066,661	562,611
Legal Expenses	152,075	325,058
Loss on F & O trading	2,719,976	-
Loss on sale of assets	58,459	-
Membership Fees & Subscription	437,500	497,538
Merchant Banking Regis Charges	265,928	265,928
Miscellaneous Expenses	2,480,411	13,497,872
Mutual Fund Registration Charges	83,332	83,333
Office Maintenance	4,778,888	3,029,515
Penalty	1,176,560	256,363
Postage & Courier	948,150	678,973
Printing & Stationary	1,033,619	671,269
Professional Expenses	21,969,968	5,294,479
Rates & Taxes	661,718	257,020
Recruitment Expenses	226,905	152,445
Rent	15,007,403	13,275,172
Repairs, Maintenance and Software Maintenance	7,616,223	5,112,240
SEBI Fees	-	525,549
SMS Charges	347,521	201,183
Swatch Bharat Cess	88,909	191,195
Telephone Charges	3,513,128	3,627,913
Traveling Expenses (Directors)	780,541	279,029
Traveling Expenses (Others)	1,122,374	499,935
Water Expenses	418,982	385,774
Total	169,159,173	126,593,801

28.1 Details of Auditors' Remuneration

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2018	March 31, 2017
Statutory Audit Fees	200,000	200,000
Tax Audit Fees	50,000	50,000
Total	250,000	250,000

29. EARNING PER SHARE

Particulars	For the year ended	For the year ended
	March 31, 2018	March 31, 2017
(A) Profit attributable to Equity Shareholders (Rs.)	35,240,974	58,730,277
(B) No. of Equity Share outstanding during the year	2,959,700	2,959,700
(C) Face Value of each Equity Share (Rs.)	10	10
(D) Basic & Diluted earning per Share (Rs.)	11.91	19.84



30. CONTINGENT LIABILITIES

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2018	March 31, 2017
1) Bank Guarantee Issued in favour of NSE/BSE	70,875,000	82,375,000
2) Demand raised by income tax department:-		
F.Y. 2014-15	1,094,319	-
F.Y. 2013-14	15,573,290	15,573,290
F.Y. 2012-13	522,970	522,970
F.Y. 2011-12	980,090	980,090
F.Y. 2010-11	5,356,928	5,356,928
F.Y. 2006-07	93,375	93,375
Total	94,495,972	104,901,653

31. INCOME TAX

The major components of income tax expense for the year ended March 31, 2018

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2018	March 31, 2017
Current tax:		
Current tax on profit for the year	11,821,750	24,412,234
Adjustments for the current tax of prior periods	343,822	-
Deferred Tax:		
Deferred tax liabilities/ (assets)	191,193	301,762
Total	12,356,765	24,713,996

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

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2018	March 31, 2017
Profit before income tax expense	47,597,739	83,444,273
Tax Rate	27.5525%	33.0630%
Tax at the Indian tax rate of 27.5525% (2016-17 33.0630%)	13,114,367	27,589,180
Tax Effect of :		
Adjustments in respect of current income tax of prior period	249,091	-
Effect of Income not considered for Tax Purposes	(1,215,337)	(2,795,777)
Effect of Non deductible expenses for tax purposes	528,748	20,024
Ind AS Transition Effect	(428,837)	(99,172)
Others	108,733	(259)
Income Tax Expenses	12,356,765	24,713,996

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

32 CAPITAL MANAGEMENT

Risk Management

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



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

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Debt (Total Borrowings)	279,409,009	268,755,467	140,034,577
Total Equity	246,505,641	215,139,843	133,136,553
Cash and cash equivalents, other bank balances and liquid investments	301,112,037	300,825,517	107,934,281
Net debt equity ratio	(0.11)	(0.18)	0.22

33. DISTRIBUTION MADE AND PROPOSED

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2018	March 31, 2017
Cash dividends on equity shares declared and paid: Final dividend for the year ended on March 31, 2017: Re. 1 per share (March 31 2016: Re. 1.0 per share) DDT on final dividend	2,959,700 602,536	2,959,700 602,536
Total Dividend paid	3,562,236	3,562,236
Proposed dividends on Equity shares: Final dividend for the year ended on March 31, 2018: Re. 1 per share (March 31, 2017: Re. 1 per share) DDT on final dividend	2,959,700 602,536	2,959,700 602,536
Total Dividend proposed	3,562,236	3,562,236

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

34. EMPLOYEE BENEFITS

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

(i) Defined Contribution Plan

Contribution to Defined Contribution Plan includes Provident Fund. The expenses recognised for the year are as under:

(₹)

Particulars	2017-18	2016-17
	Amount	Amount
Employer's Contribution to Provident Fund	1,559,496	540,358

(ii) Defined Benefit Plan

Gratuity:

The disclosure required as per Ind AS 19 "Employees Benefits" issued by the Institute of Chartered Accountants of India (ICAI) and as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and based on the report generated by Life Insurance Corporation of India (LIC) is as under.



The following tables set out the funded status of the gratuity and the amounts recognised in the Company's financial statements as at 31 March 2018 and 31 March 2017.

(₹)

S. No.	Particulars	2017-18	2016-17
I	Changes in present value of obligations		
	Present value of obligations as at the beginning of year	5,096,357	4,249,083
	Interest cost	407,709	339,927
	Current Service Cost	341,610	269,363
	Benefits Paid	(183,069)	(61,965)
	Actuarial (gain)/loss on obligations	1,556,437	299,949
	Present value of obligations as at the end of year	7,219,044	5,096,357
II	Changes in the fair value of plan assets		
	Fair value of plan assets at the beginning of year	4,591,322	4,265,113
	Expected return on plan assets	377,014	349,308
	Contributions	577,685	38,865
	Benefits paid	(183,069)	(61,965)
	Actuarial gain/(loss) on plan assets	-	-
	Fair value of plan assets at the end of year	5,362,952	4,591,322
III	Fair Value of Plan Assets		
	Fair value of plan assets at the beginning of year	4,591,322	4,265,113
	Actual return on plan assets	377,014	349,308
	Contributions	577,685	38,865
	Benefits paid	(183,069)	(61,965)
	Fair value of plan assets at the end of year	5,362,952	4,591,322
	Funded status	(1,856,092)	(505,035)
	Excess of Actual over estimated return on Plan Assets (Actual rate of return = Estimated rate of return as ARD falls on 31st March)	-	-
IV	Actuarial Gain/Loss recognized		
	Actuarial (gain)/loss on obligations	(1,556,437)	(299,949)
	Actuarial (gain)/loss on plan assets	-	-
	Actuarial (gain)/loss on obligations	1,556,437	299,949
	Actuarial (gain)/loss recognised in the year	1,556,437	299,949
V	Change in the present value of the defined benefit obligation and fair value of plan assets		
	Present value of obligations as at the end of the year	7,219,044	5,096,357
	Fair value of plan assets as at the end of the year	5,362,952	4,591,322
	Net (liability) / asset recognized in balance sheet	1,856,092	505,035
VI	Expenses Recognised in statement of Profit & Loss		
	Current Service cost	341,610	269,363
	Interest Cost	407,709	339,927
	Expected return on plan assets	(377,014)	(349,308)
	Expenses recognised in statement of Profit & Loss Account	372,305	259,982
	In Other Comprehensive Income		
	Actuarial (gain)/Loss for the year -Obligation	1,556,437	299,949
	Actuarial gain for the year - plan assets	-	-
	Total actuarial (gain)/ loss included in other comprehensive income	1,556,437	299,949
	Assumption		
	Discount Rate	7.50%	8.00%
	Salary Escalation	7.00%	7.00%



35. FINANCIAL RISK MANAGEMENT

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

(A) Credit Risk

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

Credit Risk Management

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

The maximum exposure to credit risk as at 31 March 2018, 31 March 2017 and 1 April 2016 is the carrying value of such trade receivables as shown in note 9 of the financials.

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

(₹)

Loss allowance as on 1 April 2016		6,532,163
Change in loss allowance		(2,834,451)
Loss allowance as on 31 March 2017		3,697,712
Change in loss allowance		(2,104,494)
Loss allowance as on 31 March 2018		1,593,218

(B) Liquidity Risk

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

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

(₹)

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 year	Total
Borrowings-Current	279,409,009	279,409,009	-	-	279,409,009
Trade payables	2,668,386	2,668,386	-	-	2,668,386
Other Financial	102,098,284	102,098,284	-	-	102,098,284



The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2017 (₹)

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 year	Total
Borrowings-Current	268,755,467	268,755,467	-	-	268,755,467
Trade payables	1,651,597	1,651,597	-	-	1,651,597
Other Financial	62,416,613	62,416,613	-	-	62,416,613

The table below provides details regarding the contractual maturities of significant financial liabilities as of April 01, 2016 (₹)

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 year	Total
Borrowings-Current	140,034,577	140,034,577	-	-	140,034,577
Trade payables	4,697,534	4,697,534	-	-	4,697,534
Other Financial	63,603,505	63,603,505	-	-	63,603,505

(C) Interest risk

Interest Rate Risk Exposure

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

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

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Variable Rate Borrowings	279,409,009	268,755,467	140,034,577

Sensitivity Analysis on Rate Borrowings

The Company is exposed to various types of borrowings as stated in Note No. 18, respectively. The sensitivity analysis demonstrates a reasonably possible change in the interest rates, with all other variables held constant. For the year ended March 31, 2018 and March 31, 2017, every 0.25% increase in the interest rate would decrease the companies profit approximately by Rs. 3,46,065 and Rs. 3,59,511, respectively. A 0.25% decrease in the interest rate would lead to an equal but opposite effect.

(D) Market risk

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

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

a) Names of the related parties and description of relationship:

S.No.	Related Parties	Nature of Relationship
(i)	Key Management Personnel/individuals having control or significant influence.	
	Mr. Sunil Nyati	Managing Director
	Mrs. Anita Nyati	Whole Time Director
	Mr. Anil Nyati	Non Executive Director
	Mr. Amit Ramesh Gupta	Whole Time Director
	Mr. Chain Raj Doshi	Independent Director
	Mr. Raman Lal Bhutda	Independent Director



	Mr. Sunil Choradia Mr. Chandra Shekhar Bobra Mr. Parth Nyati Mrs. Shikha Bansal	Independent Director Independent Director Chief Financial Officer Company Secretary
(ii)	other parties being relatives of key management personnel with whom transactions have taken place during the year	
	Mr. Devashish Nyati Sita Nyati Late Chandmal Nyati Mrs. Krithika Nyati Mrs. Anju Agiwal Mr. S. N. Maheshwari** Mrs. Krishna Prabha Maheshwari Mr. Manish Maheshwari Mrs. Manjubala Baheti Mrs. Vanadana Nyati Mr. Vandit Nyati Mrs. Megha Nyati Mrs. Sangita Chordia Ms. Shubhika Chordia Mrs. Mohini Chordia Ms. Tara Mehta	Relative of Key Management Personnel Relative of Key Management Personnel Relative of Key Management Personnel Relative of Key Management Personnel Relative of Key Management Personnel Relative of Key Management Personnel Relative of Key Management Personnel Relative of Key Management Personnel Relative of Non Executive Director Relative of Non Executive Director Relative of Non Executive Director Relative of Independent Director Relative of Independent Director Relative of Independent Director Relative of Independent Director
(iii)	Enterprises owned/controlled by key managerial personnel or individuals having control or significant influence.	
	Sunil Nyati H.U.F. Anil Nyati H.U.F. Chandra Shekhar Bobra HUF Webricks Innovations Pvt. Ltd.	H.U.F. of Key Management Personnel H.U.F. of Non Executive Director H.U.F of Independent Director Common Director
(iv)	Subsidiary	
	Swastika Commodities Private Limited Swastika Fin-Mart Private Limited Swastika Insurance Services Limited Swastika Investmart (IFSC) Pvt. Ltd.	Wholly Owned Subsidiary Companies

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

(₹)

S. No.	Related Parties	Nature of Transactions during the year	For the year ended March 31, 2018	For the year ended March 31, 2017
(i)	Employee Benefits for Key Management Personnel			
	Mr. Sunil Nyati	Managing Director	Remuneration Paid: Remuneration Provident Fund	3,550,000 3,000,000 97,200 21,600
	Mrs. Anita Nyati	Whole Time Director	Remuneration Paid: Remuneration Provident Fund	1,775,000 1,500,000 97,200 21,600
	Mr. Amit Ramesh Gupta	Whole Time Director	Remuneration Paid: Remuneration Provident Fund	1,200,000 - -
	Mr. Kailash Chandra Sharma*	Former Director	sitting fees	2,500 10,000
	Mr. Raman Lal Bhutda	Independent Director	sitting fees	12,500 10,000
	Mr. Parth Nyati	Chief Financial Officer	salary Provident Fund	1,775,000 97,200 21,600
	Mrs. Shikha Bansal	Company Secretary	salary Provident Fund	375,550 290,683



(ii) Transactions with subsidiaries					
	Swastika Fin-Mart Private Limited	Wholly Owned Subsidiary Companies	Loan taken	1,713,590,700	546,875,471
	Swastika Fin-Mart Private Limited	Wholly Owned Subsidiary Companies	Repayment of loan	1,708,698,469	496,513,561
	Swastika Fin-Mart Private Limited	Wholly Owned Subsidiary Companies	Interest Paid	7,388,334	4,850,999
	Swastika Commodities Private Limited	Wholly Owned Subsidiary Companies	Expenses Recovered	35,873,825	46,442,955
	Swastika Fin-Mart Private Limited	Wholly Owned Subsidiary Companies	Expenses Recovered	1,200,000	2,355,988
(iii) other transactions					
	Webricks Innovations Pvt. Ltd.	Common Director	Assets purchase	747,500	-
	Mrs. Krithika Nyati	Relative of Key Management Personnel	Salary	1,200,000	-
	Mr. Sunil Nyati	Managing Director	Brokerage Received	857	41
	Mrs. Anita Nyati	Whole Time Director	Brokerage Received	3,086	5,540
	Mr. Anil Nyati	Non Executive Director	Brokerage Received	1,780	-
	Mr. Amit Ramesh Gupta	Whole Time Director	Brokerage Received	1,479	-
	Mr. Chain Raj Doshi	Independent Director	Brokerage Received	5,513	13,382
	Mr. Sunil Choradia	Independent Director	Brokerage Received	30,393	-
	Mr. Chandra Shekhar Bobra	Independent Director	Brokerage Received	139	-
	Mr. Parth Nyati	Chief Financial Officer	Brokerage Received	5,388	-
	Mr. S.N Maheshwari**	Relative of Key Management Personnel	Brokerage Received	5,570	11,357
	Mr. Devashish Nyati	Relative of Key Management Personnel	Brokerage Received	7,178	-
	Sita Nyati	Relative of Key Management Personnel	Brokerage Received	1,679	154
	Late Chandmal Nyati	Relative of Key Management Personnel	Brokerage Received	23	-
	Mrs. Anju Agiwal	Relative of Key Management Personnel	Brokerage Received	4,712	-
	Mrs. Krishna Prabha Maheshwari	Relative of Key Management Personnel	Brokerage Received	1,495	2,248
	Mr. Manish Maheshwari	Relative of Key Management Personnel	Brokerage Received	679	289
	Mrs. Manjubala Baheti	Relative of Key Management Personnel	Brokerage Received	3,237	1,105
	Mrs. Vanadana Nyati	Relative of Non Executive Director	Brokerage Received	4,446	98
	Mr. Vandit Nyati	Relative of Non Executive Director	Brokerage Received	2,439	-
	Mrs. Megha Nyati	Relative of Non Executive Director	Brokerage Received	25	-
	Mrs. Sangita Chordia	Relative of Independent Director	Brokerage Received	68,757	-
	Ms. Shubhika Chordia	Relative of Independent Director	Brokerage Received	12,160	-
	Mrs. Mohini Chordia	Relative of Independent Director	Brokerage Received	8,068	-
	Ms. Tara Mehta	Relative of Independent Director	Brokerage Received	2,928	-
	Sunil Nyati H.U.F.	H.U.F. of Key Management Personnel	Brokerage Received	5,113	-
	Anil Nyati H.U.F.	H.U.F. of Non Executive Director	Brokerage Received	2,007	39
	Chandra Shekhar Bobra HUF	H.U.F. of Independent Director	Brokerage Received	424	-

c) Balances at end of the year with related parties.

(₹)

S. No.	Related Parties	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(i) Debit balance of client ledger				
	Mr. Sunil Nyati	21,558	-	-
	Mrs. Anita Nyati	1,019	-	14
	Mr. Parth Nyati	1,579	-	-
	Mrs. Anju Agiwal	74,626	-	-
	Ms. Shubhika Chordia	223	-	-
	Sunil Nyati H.U.F.	10,809	-	-
	Chandra Shekhar Bobra HUF	128	-	-
(ii) Credit balance of client ledger				
	Mr. Anil Nyati	29,301	-	-
	Mr. Amit Ramesh Gupta	278,082	-	-
	Mr. Chain Raj Doshi	19,014	11,310	8,858
	Mr. Devashish Nyati	271,221	-	-
	Sita Nyati	214,813	-	-
	Mr. S. N. Maheshwari**	307	1,103	286
	Mrs. Krishna Prabha Maheshwari	-	288	286
	Mr. Manish Maheshwari	-	230	-
	Mrs. Manjubala Baheti	299	551	-
	Mrs. Vanadana Nyati	785,699	-	-
	Mr. Vandit Nyati	501,384	-	-



	Ms. Tara Mehta Anil Nyati H.U.F.	Relative of Independent Director H.U.F of Non Executive Director	108 620,030	- -	- -
(iii) Balance of loan taken					
	Swastika Fin-Mart Private Limited	Wholly Owned Subsidiary Companies	60,554,141	55,661,910	-
(iv) Investments in subsidiaries					
	Swastika Commodities Private Limited	Wholly Owned Subsidiary Companies	70,415,000	70,415,000	15,065,000
	Swastika Fin-Mart Private Limited	Wholly Owned Subsidiary Companies	21,100,400	21,100,400	21,100,400
	Swastika Insurance Services Limited	Wholly Owned Subsidiary Companies	498,500	498,500	494,000
	Swastika Investmart (IFSC) Pvt. Ltd.	Wholly Owned Subsidiary Companies	100,000	100,000	-

Terms and Conditions of transactions with Related Parties:

The sales to and purchases from related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2018, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

* Mr. Kailash Chandra Sharma has been resigned from the position of Independent Director w.e.f 1st August 2017

** Mr. S.N Maheshwari has been resigned from the position of Non Executive Director w.e.f 1st August 2017

37. Balances of some of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

38. FAIR VALUE MEASUREMENT

The fair value of Financial instrument as of March 31, 2018, March 31, 2017 and April 01, 2016 were as follows: (₹)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016	Fair value Hierarchy	Valuation Technique
Assets- Investment in Equity Instruments through OCI	180,508,782	154,982,303	101,215,532	Level-1	Quoted Market Price

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

39. There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2018.

40. Leases

The Company has obtained premises for its business operations (including furniture and fittings therein as applicable) under operating lease or leave and license agreements. These are generally cancellable. Lease payments are recognized in the Statement of Profit and Loss under "Rent" in Note no.28.

41. Any future/ option contracts open as on March 31, 2018.

(₹)

SCRIP WITH EXPIRY DATE	QTY	CLOSING RATE	VALUE
EF ANDHRABANK 26Apr18	20000	42	837,000
EF ARVIND 26Apr18	16000	385	6,167,200
EF BANKBARODA 26Apr18	24000	143	3,423,600
EF BANKINDIA 26Apr18	24000	104	2,500,800



EF BEL 26Apr18	19800	142	2,814,570
EF BHEL 26Apr18	15000	82	1,227,000
EF COALINDIA 26Apr18	11000	282	3,099,800
EF DLF 26Apr18	5000	202	1,012,250
EF GRASIM 26Apr18	14250	1,056	15,047,288
EF HAVELLS 26Apr18	2000	491	981,400
EF HDFC 26Apr18	1000	1,835	1,834,550
EF HDFCBANK 26Apr18	1000	1,890	1,890,400
EF HDIL 26Apr18	108000	39	4,190,400
EF HINDALCO 26Apr18	10500	215	2,253,825
EF HINDPETRO 26Apr18	3150	346	1,088,955
EF IDEA 26Apr18	21000	76	1,604,400
EF IFCI 26Apr18	132000	20	2,600,400
EF INDIANB 26Apr18	14000	302	4,221,000
EF INFY 26Apr18	2400	1,137	2,728,440
EF ITC 26Apr18	4800	257	1,233,120
EF JETAIRWAYS 26Apr18	2400	612	1,469,880
EF M&M 26Apr18	2000	743	1,485,200
EF MARICO 26Apr18	2600	328	852,540
EF MARUTI 26Apr18	1200	8,905	10,686,240
EF MINDTREE 26Apr18	2400	776	1,861,560
EF NTPC 26Apr18	8000	169	1,348,000
EF PNB 26Apr18	20000	96	1,918,000
EF RELIANCE 26Apr18	2000	887	1,774,300
EF SBIN 26Apr18	21000	251	5,275,200
EF SIEMENS 26Apr18	1500	1,080	1,619,325
EF SUNPHARMA 26Apr18	2200	497	1,094,390
EF TATAMOTORS 26Apr18	12000	328	3,938,400
EF TATASTEEL 26Apr18	11671	573	6,692,735
EF TCS 26Apr18	250	2,865	716,163
EF TECHM 26Apr18	2400	637	1,528,440
EF TITAN 26Apr18	12000	943	11,315,400
EF TVSMOTOR 26Apr18	2000	619	1,237,800
EF ULTRACEMCO 26Apr18	400	3,960	1,584,080
EF WIPRO 26Apr18	4800	283	1,356,480
TOTAL			118,510,531

42. FIRST TIME ADOPTION OF IND AS (IND AS 101)

These are the Company's first standalone financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS Balance Sheet at April 1, 2016 (the company's date of transition). In preparing its opening Ind AS Balance Sheet, the Company has adjusted



the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2014 and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

(A) Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

(i) Ind AS optional exemptions

a) Deemed cost for Property, Plant and Equipment, Intangible Assets and Investment Property

Ind AS 101 permits a first-time adopter to opt to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Accordingly, the Company has opted to measure all of its property, plant and equipment, and other intangible assets at their previous GAAP carrying value and use the same as deemed cost in the opening Ind AS balance sheet.

b) Designation of previously recognized financial instrument

Ind AS 101 allows an entity to recognize investments in equity instruments at fair value through other comprehensive income (FVTOCI) through an irrevocable election on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has opted to apply this exemption for its investment in quoted equity investments.

c) Investment in Subsidiaries:

The first time adopter may opt to continue with the carrying value for all of its investments in subsidiaries as recognized in previous GAAP financial as deemed cost at the transition date. The Company has used this exemption to measure all its investments in subsidiaries at the previous GAAP carrying amount as its deemed cost on the date of transition i.e. April 01, 2016.

(ii) Ind AS mandatory exceptions

a) Estimates

An entity's estimates in accordance with Ind AS's at the date of transition shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- > Investment in equity instruments carried at FVTOCI;
- > Investment in mutual fund carried at FVTPL;
- > Impairment of financial assets based on expected credit loss model.

Upon an assessment of the estimates made under Previous GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS, except where estimates were required by Ind AS and not required by previous GAAP.

b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.



(B) Reconciliation between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliation from previous GAAP to Ind AS.

Reconciliation of equity

(₹)

Particulars	Notes	As at April 1, 2016			As at March 31, 2017		
		IGAAP	Effects of transition to Ind AS	Ind AS	IGAAP	Effects of transition to Ind AS	Ind AS
Assets							
Non-Current Assets							
(a) Property Plant and Equipment		34,320,510	-	34,320,510	32,955,666	-	32,955,666
(b) Other Intangible Assets		5,788,963	-	5,788,963	5,795,019	-	5,795,019
(c) Financial Assets							
(i) Investments	1	107,497,018	(6,281,486)	101,215,532	120,591,876	34,390,427	154,982,303
(ii) Loans		18,140,471	-	18,140,471	18,643,871	-	18,643,871
(iii) Other Financial Assets		6,225,000	-	6,225,000	10,970,014	-	10,970,014
(d) Other tax assets		6,459,220	-	6,459,220	22,032,220	-	22,032,220
(e) Deferred tax assets (Net)	5	(447,543)	4,236,577	3,789,034	-	-	-
(f) Other non-current assets		-	-	-	586,000	-	586,000
Total Non-Current Assets		177,983,639	(2,044,909)	175,938,730	211,574,666	34,390,427	245,965,093
Current Assets							
(a) Inventories		15,675,505	-	15,675,505	5,446,302	-	5,446,302
(b) Financial Assets							
(i) Trade Receivables	2	372,457,256	(6,532,163)	365,925,093	354,737,904	(3,697,712)	351,040,192
(ii) Cash and cash equivalents		9,647,199	-	9,647,199	198,530,678	-	198,530,678
(iii) Bank balances other than (ii) above		33,735,248	-	33,735,248	39,426,436	-	39,426,436
(iv) Loans		6,842,575	-	6,842,575	6,073,377	-	6,073,377
(v) Other Financial Assets		3,999,760	-	3,999,760	3,865,975	-	3,865,975
(c) Other current assets		8,130,136	-	8,130,136	3,469,276	-	3,469,276
Total Current Assets		450,487,679	(6,532,163)	443,955,516	611,549,948	(3,697,712)	607,852,236
Total Assets		628,471,318	(8,577,072)	619,894,246	823,124,614	30,692,715	853,817,329
Equity and liabilities							
Equity							
(a) Equity Share Capital		29,825,500	-	29,825,500	29,825,500	-	29,825,500
(b) Other Equity	4, 6, 7	108,325,889	(5,014,836)	103,311,053	164,769,560	20,544,783	185,314,343
Equity Attributable to Equity holders of Parent		138,151,389	(5,014,836)	133,136,553	194,595,060	20,544,783	215,139,843
Liabilities							
Non-current liabilities							
Deferred tax liabilities (Net)	5	-	-	-	(231,988)	10,147,932	9,915,944
		-	-	-	(231,988)	10,147,932	9,915,944
Current liabilities							
(a) Financial Liabilities							
(i) Borrowings		140,034,577	-	140,034,577	268,755,467	-	268,755,467
(ii) Trade Payables		4,697,534	-	4,697,534	1,651,597	-	1,651,597
(iii) Other financial liabilities		63,603,505	-	63,603,505	62,416,613	-	62,416,613
(b) Other current liabilities		276,665,782	-	276,665,782	282,514,696	-	282,514,696
(c) Provisions	6	4,924,531	(3,562,236)	1,362,295	2,684,863	-	2,684,863
(d) Current Tax Liabilities (Net)		394,000	-	394,000	10,738,306	-	10,738,306
		490,319,929	(3,562,236)	486,757,693	628,761,542	-	628,761,542
Total Equity and liabilities		628,471,318	(8,577,072)	619,894,246	823,124,614	30,692,715	853,817,329



Statement of Reconciliation of Equity (Shareholders' funds) as at 31st March, 2017 and 1st April, 2016:

(₹)

Particulars	As at April 01, 2016	As at March 31, 2017
Total Equity (Shareholders' Fund) as per IGAAP	138,151,389	194,595,060
Adjustments on transition to Ind AS:		
Fair valuation of investments	(6,281,486)	34,390,427
Provision for Expected Credit Loss	(6,532,163)	(3,697,712)
Proposed dividend (Including Dividend Distribution Tax)	3,562,236	-
Tax effects of adjustments	4,236,577	(10,147,932)
Total adjustments	(5,014,836)	20,544,783
Total Equity (Shareholders' Fund) as per IND AS	133,136,553	215,139,843

Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

(₹)

Particulars	Notes	Indian GAAP	Effect of transition to Ind AS	Ind AS
Revenue				
Revenue from operations		272,219,149	-	272,219,149
Other Income	1, 2	54,331,905	2,967,951	57,299,856
Total Income (I)		326,551,054	2,967,951	329,519,005
Expenses				
Purchases of Shares & Securities		13,944,010	-	13,944,010
Changes in Inventories of Shares and Securities		10,229,202	-	10,229,202
Employee Benefits Expense	3	71,379,115	(299,949)	71,079,166
Finance Costs		14,866,080	-	14,866,080
Depreciation and Amortization Expense		9,362,473	-	9,362,473
Other Expenses		126,593,801	-	126,593,801
Total Expenses (II)		246,374,681	(299,949)	246,074,732
Profit before Tax Expenses (I-II)		80,176,373	3,267,900	83,444,273
Tax Expenses:				
Current Tax		24,412,234	-	24,412,234
Deferred Tax Charge	5	(679,532)	981,294	301,762
Total		23,732,702	981,294	24,713,996
Profit for the Year		56,443,671	2,286,606	58,730,277
Other Comprehensive Income	4			
A (i) Items that will not be reclassified to profit or Loss		-	40,238,465	40,238,465
(ii) Income Tax relating to items that will not be reclassified to profit or Loss		-	(13,403,216)	(13,403,216)
B (i) Items that will be reclassified to profit or Loss		-	-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-	-
Other Comprehensive Income for the Year		-	26,835,249	26,835,249
Total Comprehensive Income for the Year		56,443,671	29,121,855	85,565,526



Statement of Reconciliation of total comprehensive income for the year ended 31st March, 2017

(₹)

Particulars	As at March 31, 2017
Net Profit after Tax previously presented under IGAAP	56,443,671
Adjustments on transition to Ind AS	
Recognition of Financial Asset at Fair Value	133,500
Reclassification of remeasurement of employee benefits	299,949
Provision for Expected Credit Loss	2,834,451
Tax effects of adjustments	(981,294)
Profit after Tax as per Ind AS	58,730,277
Other Comprehensive Income, net of income tax	26,835,249
Total Comprehensive Income for the period	85,565,526

Reconciliation of Statement of Cashflow for the year ended March 31, 2017

(₹)

Particulars	Indian GAAP	Effect of transition to Ind AS	Ind AS
Net Cash flow from Operating Activities	224,102,645	(134,912,078)	89,190,567
Net Cash flow from Investing Activities	(17,282,300)	6,224,318	(11,057,982)
Net Cash flow from Financing Activities	(17,969,996)	128,720,890	110,750,894
Net increase/(decrease) in Cash and Cash equivalents	188,850,349	33,130	188,883,479
Cash and cash equivalents as at April 01, 2016	10,169,265	(522,066)	9,647,199
Cash and cash Equivalents as at March 31, 2017	199,019,614	(488,936)	198,530,678

Explanation for the above reconciliation as previously reported under IGAAP to Ind AS:

1: Fair valuation of investments

Under the previous GAAP, investments in equity instruments and mutual funds were classified as long-term investments or current investments based on the intended holding period and reliability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments (other than equity instruments recognised at FVTOCI) have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss. Fair value changes with respect to investments in equity instruments have been recognised in FVTOCI under Other Comprehensive Income as at the date of transition and for the year ended 31 March 2017.

2: Trade receivables

As per Ind AS 109, the Company is required to apply expected credit loss model for recognising the allowance for doubtful debts.



3: Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

4: Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans, fair value gains or (losses) on FVTOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

5: Deferred tax

Deferred taxes impact of the above adjustments, wherever applicable have been recognised on transition to Ind AS.

6: Proposed Dividend:

Under IGAAP, Proposed Dividends including DDT are recognised as a liability in the period to which they relate, irrespective of when they are declared. Under Ind AS, proposed dividend is recognised as a liability in the period in which it is declared (on approval of shareholders in a general meeting) or paid. In case of the Company, the declaration of dividend occurs after period end. Accordingly, proposed dividend has been reversed as at the date of transition and adjusted in retained earnings in financial year 2016-17 when paid.

7: Retained earnings

Retained earnings as at April 01, 2016 has been adjusted consequent to the above Ind AS transition adjustments.

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

As per our Separate Report Attached
For R.S. Bansal & Co.
Chartered Accountants
FRN : 000939C

Vijay Bansal
Partner
M. No. 075344

Place:Indore
Date : May 29, 2018

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

Sunil Nyati
(Managing Director)
DIN : 00015963

Parth Nyati
(Chief Financial Officer)

Anita Nyati
(Whole Time Director)
DIN : 01454595

Shikha Bansal
(Company Secretary)



INDEPENDENT AUDITOR'S REPORT

**TO,
THE MEMBERS OF,
SWASTIKA INVESTMART LIMITED**

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 Ind AS 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, 2018**, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity, the consolidated cash flow statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) prescribed under Section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

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 consolidated Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS 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 of consolidated financial statement 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 Ind AS 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 Ind AS 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 Ind AS 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS 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 the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditors on separate financial statements of the subsidiaries referred to below in the other matters paragraph, the aforesaid consolidated Ind AS 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 Ind As and other accounting principles generally accepted in India, of the consolidated financial position of the Group, as at 31 March 2018 and its consolidated financial performance including other comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of subsidiaries included in the consolidated financial statements of the group, whose financial statements reflect total assets of **Rs. 65,64,58,429/-** as at 31st March, 2018, total revenues of **Rs. 10,84,78,194/-** and net cash flows amounting to **Rs.3,35,22,412/-** for the year ended on that date, as considered in the consolidated Ind AS financial statements.

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

Our opinion on the consolidated Ind AS 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, based on our audit and on the consideration of the report of other auditors on separate financial statements and other financial information of subsidiaries, referred in the other matters in paragraph above. we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.



- (c) The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 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, 2018 from being appointed as a director of that company in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" which is based on the auditor's reports of the parent, subsidiary companies.
- (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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note 30 to the consolidated financial statements.
 - ii. The group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India

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

(Vijay Bansal)
(Partner)
M.No. 075344

Date: 29th May, 2018
Place: Indore



“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 2018

Report on the Internal Financial Controls Over Financial Reporting 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

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the company and its subsidiary companies which are incorporated in India, 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 the standard on Audit as 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 of the holding and its subsidiaries.

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 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 31st, 2018, 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 in so far 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.

For: R.S. Bansal & Co.
Chartered Accountants
Firm Reg. No.: 000939c

(Vijay Bansal)
Partne
Membership No. : 075344

Place: Indore
Date: 29th May, 2018



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

CIN : L65910MH1992PLC067052

(₹)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
I ASSETS				
1. Non - Current Assets				
(a) Property, Plant and Equipment	2	55,222,784	53,524,047	54,632,280
(b) Other Intangible Assets	2	6,176,768	6,602,899	6,587,811
(c) Financial assets				
(i) Investments	3	89,329,832	64,019,203	65,498,732
(ii) Loans	4	25,056,982	26,311,371	25,582,971
(iii) Other financial assets	5	22,502,859	33,353,757	9,187,500
(d) Other tax assets (Net)	6	34,619,979	25,804,167	8,496,746
(e) Deferred tax assets (Net)	17	-	-	4,165,612
(f) Other non - current assets	7	979,755	586,000	-
Total Non- Current Assets		233,888,959	210,201,444	174,151,652
2. Current Assets				
(a) Inventories	8	4,579,395	5,446,302	15,675,505
(b) Financial assets				
(i) Trade receivables	9	311,847,678	426,263,706	441,034,085
(ii) Cash and cash equivalents	10	99,525,435	255,448,897	63,748,290
(iii) Bank balances other than (ii) above	11	293,998,529	132,962,436	70,606,648
(iv) Loans	12	273,893,659	61,319,437	46,588,430
(v) Other financial assets	13	246,470,177	26,969,990	15,299,420
(c) Other current assets	14	13,302,837	3,737,060	8,320,995
Total Current Assets		1,243,617,710	912,147,828	661,273,373
TOTAL ASSETS		1,477,506,669	1,122,349,272	835,425,025
II EQUITY AND LIABILITIES				
1. EQUITY				
(a) Equity share capital	15	29,825,500	29,825,500	29,825,500
(b) Other Equity	16	230,851,241	212,481,708	121,450,902
Total Equity		260,676,741	242,307,208	151,276,402
2. LIABILITIES				
2.1 Non Current Liabilities				
(a) Deferred tax liabilities (Net)	17	10,289,632	9,582,286	-
Total Non- Current Liabilities		10,289,632	9,582,286	-
2.2 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	490,071,519	269,588,044	153,534,577
(ii) Trade payables	19	2,919,767	1,933,157	5,061,644
(iii) Other financial liabilities	20	120,953,145	73,507,204	73,483,554
(b) Other current liabilities	21	580,731,205	505,365,678	445,036,729
(c) Provisions	22	7,611,645	5,028,425	5,512,843
(d) Current tax liabilities (Net)	23	4,253,015	15,037,270	1,519,276
Total Current Liabilities		1,206,540,296	870,459,778	684,148,623
TOTAL EQUITY AND LIABILITIES		1,477,506,669	1,122,349,272	835,425,025
Significant Accounting Policies	1			
Other Notes to Financial Statements	2-46			

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 29, 2018

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

Sunil Nyati
(Managing Director)
DIN : 00015963

Parth Nyati
(Chief Financial Officer)

Anita Nyati
(Whole Time Director)
DIN : 01454595

Shikha Bansal
(Company Secretary)



CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2018

CIN : L65910MH1992PLC067052

(₹)

Particulars	Note No.	For the year ended March 31, 2018	For the year ended March 31, 2017
I Revenue from operation	24	399,795,464	373,565,499
II Other income	25	26,490,763	66,335,270
III Total Revenue		426,286,227	439,900,769
IV Expenses:			
Purchases of Shares & Securities		1,751,342	13,944,010
Decrease/(Increase) in inventories of Shares and Securities		(1,314,952)	10,229,202
Employee benefit expenses	26	113,639,700	103,834,166
Finance Cost	27	20,279,556	26,134,463
Depreciation & amortization expenses	2	9,266,905	9,538,434
Other Expenses	28	244,085,402	179,610,521
Total Expenses		387,707,953	343,290,796
V Profit/(Loss) before exceptional items and tax (III-IV)		38,578,274	96,609,973
VI Exceptional Items		-	-
VII Profit/(Loss) before tax (V -VI)		38,578,274	96,609,973
VIII Tax expenses:			
(1) Current tax :			
of Current year		15,680,765	28,711,198
of Earlier years		343,822	-
(2) Deferred tax		164,495	275,845
IX Profit/(Loss) for the period (VII-VIII)		22,389,192	67,622,930
X Other Comprehensive Income			
A. (I) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
B. (i) Items that will not be reclassified to profit or loss		85,427	40,446,665
(ii) Income tax relating to items that will not be reclassified to profit or loss		(542,849)	(13,472,053)
		(457,422)	26,974,612
Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		21,931,770	94,597,542
XI Earning per equity shares	29		
(1) Basic		7.56	22.85
(2) Diluted		7.56	22.85
Significant Accounting Policies	1		
Other Notes to Financial Statements	2-46		

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 29, 2018

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 31ST MARCH, 2018**

CIN : L65910MH1992PLC067052

(₹)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
A. Cash Flow from operating activities :		
Profit before income tax	38,578,274	96,609,973
Adjustments for		
Depreciation and amortisation expense	9,266,905	9,538,434
Loss/Profit on sale of Fixed Assets	58,459	(147,397)
Financial Charges	12,000,739	18,021,795
Dividend Income	(1,896,194)	(1,492,157)
Interest Income	(16,736,895)	(12,033,305)
Profit on sale of shares	(1,094,136)	(8,457,844)
Net gain on financial assets measured at FVTPL	(189,500)	(133,500)
Reclassification of remeasurement of employee benefits	(1,556,437)	(299,949)
Operating Profit Before Working Capital Changes	38,431,215	101,606,050
Adjustments For Working Capital Changes :		
Increase in Trade payables and other Liabilities	126,208,212	56,772,825
Decrease/(Increase) in Inventories	(1,314,952)	10,229,203
Decrease in Trade Receivable	114,416,028	14,770,379
(Increase) in Financial and Other Assets	(602,652,246)	(102,977,086)
Cash generated from operations :	(324,911,743)	80,401,371
Income taxes paid	35,624,654	16,927,625
Net cash (outflow)/inflow from operating activities (A)	(360,536,397)	63,473,746
B. Cash flows from investing activities :		
Payments for property, plant and equipment	(10,597,970)	(8,462,592)
Proceeds from sale of property, plant and equipment	-	164,700
Payments for purchase of investments	(222,267,410)	(35,585,511)
Proceeds from sale of investments	202,064,140	86,398,496
Fixed Deposit	11,687,500	(22,250,000)
Dividends received	1,896,194	1,492,157
Interest received	16,736,895	12,033,305
Net cash (outflow)/inflow from investing activities (B)	(480,651)	33,790,555
C. Cash flows from financing activities :		
Increase/(Decrease) from Short Term Borrowings	220,483,475	116,053,467
Interest paid	(12,000,739)	(18,021,795)
Dividends paid to company's shareholders	(3,389,150)	(3,595,366)
Net cash inflow from financing activities (C)	205,093,586	94,436,306
Net increase (decrease) in cash and cash equivalents (A+B+C)	(155,923,462)	191,700,607
Cash and cash equivalents at the beginning of the financial year	255,448,897	63,748,290
Cash and cash equivalents at end of the year	99,525,435	255,448,897

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 29, 2018****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 CHANGES IN EQUITY FOR THE YEAR ENDED 31 ST MARCH, 2018

CIN : L65910MH1992PLC067052

A. Equity Share Capital

Particulars	Equity Share Capital
As at April 01, 2016	29,825,500
Changes in equity share capital during the year	-
As at March 31, 2017	29,825,500
Changes in equity share capital during the year	-
As at March 31, 2018	29,825,500

B. Other Equity

(₹)

Particulars	Reserve & Surplus				Equity Instruments through OCI	Total
	General Reserves	Capital Reserves	Statutory Reserves	Retained Earnings		
April 1, 2016	110,941,419	2,596,872	410,745	12,500,316	(4,998,450)	121,450,902
Impact of consolidation	-	(4,500)	-	-	-	(4,500)
Profit for the year	-	-	-	67,622,930	-	67,622,930
Transfer from retained earning during the year	-	-	1,157,078	(1,157,078)	-	-
Dividend paid for the previous year (including tax on dividend)	-	-	-	(3,562,236)	-	(3,562,236)
Other Comprehensive Income	-	-	(299,949)	-	27,274,561	26,974,612
Balance as at 31 March 2017	110,941,419	2,592,372	1,267,874	75,403,932	22,276,111	212,481,708
Profit for the year	-	-	-	22,389,192	-	22,389,192
Transfer from retained earning during the year	-	-	1,962,558	(1,962,558)	-	-
Dividend paid for the previous year (including tax on dividend)	-	-	-	(3,562,236)	-	(3,562,236)
Other Comprehensive Income	-	-	(1,556,437)	-	1,099,014	(457,423)
Balance as at 31 March 2018	110,941,419	2,592,372	1,673,995	92,268,330	23,375,125	230,851,241

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 29, 2018

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

Sunil Nyati
(Managing Director)
DIN : 00015963

Anita Nyati
(Whole Time Director)
DIN : 01454595

Parth Nyati
(Chief Financial Officer)

Shikha Bansal
(Company Secretary)



Notes to Financial Statements

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

(A) Company Overview

"Swastika Investmart Limited" ("Swastika" or "the Company") was incorporated in 1992, as a public limited company under the provisions of the Companies Act, 1956. The Company is domiciled in India having registered office at 305, Madhuban Building, Cochin Street, S.B.S. Road, Fort, Mumbai, Maharashtra - 400001 and listed on the Bombay Stock Exchange (BSE).

Swastika Investmart Limited ("the Parent") and its subsidiaries (together called as "Group" or "Swastika Group") is engaged in rendering services pertaining to **Stock Brokerage, Merchant Banking, IPO and other third party product distribution activities.**

NBFC and Commodities broking

(B) Basis of Preparation of Financial Statements

(i) Statement of Compliance :

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

(ii) Basis of Preparation:

a) Compliance with Ind AS

The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. These financial statements are the first financial statements of the Group under Ind AS. Refer Note no. 45 on "First Time Adoption of Ind AS" for an explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows which is separately presented in the annual report.

These financial statements have been approved for issue by the Company's Board of Directors at their meeting held on May 29, 2018. These financial statements are presented in Indian Rupees (INR), which is also the functional and presentation currency of the Group.

b) Historical cost convention

The Group follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plans where plan assets are measured at fair value;
- Investments are measured at fair value.

c) Current versus Non-current Classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:



- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in Cash and Cash equivalents. The Group has identified twelve months as its operating cycle.

(iii) Basis of Consolidation

This Consolidated Financial Statements (CFS) are prepared in accordance with Ind AS on "Consolidated Financial Statements" (Ind AS – 110), specified under Section 133 of the Companies Act, 2013. As part of its transition to Ind AS, the Group has elected to avail the exemption under Ind AS 103 for business combinations prior to the transition date i.e. April 1, 2016.

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

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

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

d) Transactions eliminated on consolidation: The financial statements of the Parent Company and its Subsidiaries used in the consolidation procedure are drawn upto the same reporting date i.e. March 31, 2018. The financial statements of the Parent Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized losses are eliminated in the same way



as unrealized gains, but only to the extent that there is no evidence of impairment.

(C) Significant Accounting Policies

(i) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

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

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

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

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

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

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

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

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

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

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

(ii) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. The Group recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Group.



- a) Income from broking activities is recognized as per contracted rates on the execution of transactions on behalf of the clients on the trade date and is exclusive of Service Tax/ GST and Securities Transaction Tax (STT)/ Commodity Transaction Tax (CTT) wherever applicable.
- b) Income from sales of Shares and Securities are recognized on the date of billing of the relevant transactions.
- c) Income from Depository Operations is accounted on accrual basis.
- d) Equity Index / Stock Futures / Currency Futures/commodity futures:
 - 1) Equity Index/ Stock Futures/ Currency/ commodity Futures are marked to market on a daily basis. Debit or Credit balance disclosed under Loans and Advances or Current Liabilities respectively, in the Mark to Market Margin Equity Index/ Stock Futures/ Currency Account, represents the net amount payable or receivable on the basis of movement in the process of Index/ Stock futures /Currency/ commodity Futures till the Balance Sheet date.
 - 2) As on the Balance Sheet date, Profit/ Loss on open position in Equity Index/ Stock Futures/ Currency / commodity Futures is accounted as follows:
 - Credit balance in the Mark-to-Market Margin Equity Index/ Stock Futures/ Currency / commodity Futures Account, being the anticipated Profit, is ignored and no credit for the same is taken in the Statement of Profit and Loss.
 - Debit balance in the Mark-to-Market Margin Equity Index/ Stock Futures/ Currency / commodity Futures Account, being the anticipated loss, is provided in the Statement of Profit and Loss.
 - 3) 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/ commodity 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
 - 1) At the time of final settlement Premium paid/ received is recognized as an expense/ income on exercise of Option .Further, difference between the final settlement price as on the exercise/ expiry date and the strike price is recognized as Income/ Loss.
 - 2) At the time of squaring off difference between the premium paid and received on squared off transaction is treated as Profit or Loss.
- f) Income from Delay Pay in Charges and Interest is recognized on a time proportion basis.
- g) Dividend income is recognized only when the right to receive is established.
- h) Advisory fees, merchant banking fees and other income are accounted on accrual basis, net of service tax/ GST.
- i) Interest income is recognized in the Statement of Profit and Loss on an accrual basis. In case of Non Performing Assets (NPA), interest income is recognized upon realization as per the RBI Guidelines for NBFCs.



(iii) Property, plant and equipment (PPE)

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

For transition to Ind AS, the Group has elected to adopt as deemed cost, the carrying value of PPE measured as per I-GAAP less accumulated depreciation and cumulative impairment on the transition date of April 01, 2016. In respect of revalued assets, the value as determined by valuers as reduced by accumulated depreciation and cumulative impairment is taken as cost on transition date.

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

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

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

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

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

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

Freehold land is not depreciated.

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

Asset Class Estimated Useful Life (Years)

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

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



(iv) Intangible assets

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at April 01, 2016 measured as per the previous GAAP and used those carrying value as the deemed cost of the intangible assets.

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

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

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

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

(v) Valuation of Inventories

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

(vi) Cash And Cash Equivalents

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

(vii) Borrowings

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

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

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



liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(viii) Borrowing Costs

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

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

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

(ix) Employee Benefits

a) Short term obligations:

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

b) Post-employment obligations

The Group operates the following post-employment schemes.

1. Defined benefit plans (gratuity)

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

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

2. Defined contribution plans such as provident fund

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

(x) Leases

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



Finance Lease

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

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

Operating Lease

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

(xi) Earnings Per Share

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

(xii) Income Tax

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

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

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

Management periodically evaluates positions taken in tax returns with respect to situations in which



applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

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

(xiii) Impairment of Assets

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

(xiv) Provisions, Contingent liabilities and Contingent assets

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

Contingent liability is disclosed in the case of:

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

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

(xv) Financial Instruments

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



Financial Assets

Initial Recognition and Measurement

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

(a) Financial Assets at Amortised Cost

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

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

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

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

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

Trade Receivables

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

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

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

Investment in Equity Shares

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

Investments in Mutual Funds

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



Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

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

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

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

De-recognition of Financial Asset

Financial Asset is primarily derecognised when:

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

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

Financial Liabilities

Initial Recognition and Measurement

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

Subsequent Measurement

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



(a) Financial Liabilities at FVTPL:

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

(b) Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

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

Trade Payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of services received. These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of Financial Liability

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

Offsetting of Financial Instruments

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

Derivative Financial Instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

(xvi) Cash Flow Statement

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

(xvii) Proposed Dividends

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



(xviii) Capital Reserve on Consolidation

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

(xix) Goodwill on Consolidation

Goodwill represents the difference between the Company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries. For this purpose, the Company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Goodwill arising out of Consolidation of financial statements of subsidiaries and jointly controlled entities is tested for impairment at each reporting date.

(xx) Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments.

(xxi) Significant Accounting Judgments, Estimates and Assumptions

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

(a) Income taxes

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

(b) Contingencies

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

(c) Allowance for uncollected accounts receivable and advances

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

(d) Defined Benefit Plans

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



(₹)

March 31, 2018

2. PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block			Depreciation and Amortisation			Net Block		
	As at April 1, 2017	Additions	Deductions/ Adjustments	As at March 31, 2018	As at April 1, 2017	Dep for the Year	Deductions/ Adjustments	As at March 31, 2018	As at April 1, 2017
A. Tangible Assets									
Land	20,198,276	401,045	-	20,599,321	-	-	-	20,599,321	20,198,276
Furniture	13,850,855	3,747,260	-	17,598,115	2,273,527	2,049,736	-	13,274,852	11,577,328
Vehicles	8,422,694	912,262	-	9,334,956	1,383,511	1,626,391	-	6,325,054	7,039,183
Office Equipment	13,178,163	2,834,779	203,983	15,808,959	2,138,445	2,101,026	51,724	11,621,212	11,039,718
Computer	5,637,175	2,146,424	-	7,783,599	2,546,840	2,252,488	-	2,984,271	3,090,335
V-Sat	740,339	-	-	740,339	161,132	161,133	-	418,074	579,207
Total - A	62,027,502	10,041,770	203,983	71,865,289	8,503,455	8,190,774	51,724	55,222,784	53,524,047
B. Intangible Assets									
Software	2,688,624	400,000	-	3,088,624	554,456	587,881	-	1,946,287	2,134,168
BSE Card	2,925,001	-	-	2,925,001	325,000	325,000	-	2,275,001	2,600,001
MCX Card	832,351	-	-	832,351	50,500	50,500	-	731,351	781,851
NSDL Membership	194,016	-	-	194,016	10,000	10,000	-	174,016	184,016
CDSL Membership	198,279	-	-	198,279	10,000	10,000	-	178,279	188,279
Membership NCDEX	235,417	-	-	235,417	25,000	25,000	-	185,417	210,417
Membership MCX	554,167	-	-	554,167	50,000	50,000	-	454,167	504,167
Membership (ICE)	-	250,000	-	250,000	-	17,750	-	232,250	-
Total - B	7,627,855	650,000	-	8,277,855	1,024,956	1,076,131	-	2,101,087	6,602,899
Total - (A+B)	69,655,357	10,691,770	203,983	80,143,144	9,528,411	9,266,905	51,724	61,399,552	60,126,946

(₹)

March 31, 2017

Particulars	Gross Block			Depreciation and Amortisation			Net Block		
	As at April 1, 2016	Additions	Deductions/ Adjustments	As at March 31, 2017	As at April 1, 2016	Dep for the Year	Deductions/ Adjustments	As at March 31, 2017	As at April 1, 2016
A. Tangible Assets									
Land	19,851,172	347,104	-	20,198,276	-	-	-	20,198,276	19,851,172
Furniture	12,741,824	1,109,031	-	13,850,855	2,273,527	2,273,527	-	11,577,328	12,741,824
Vehicles	5,115,227	3,307,467	-	8,422,694	1,383,511	1,383,511	-	7,039,183	5,115,227
Office Equipment	11,920,059	1,316,130	58,026	13,178,163	2,148,468	2,148,468	10,023	11,039,718	11,920,059
Computer	4,263,659	1,373,516	-	5,637,175	2,546,840	2,546,840	-	3,090,335	4,263,659
V-Sat	740,339	-	-	740,339	161,132	161,132	-	579,207	740,339
Total - A	54,632,280	7,453,248	58,026	62,027,502	8,513,478	8,513,478	10,023	53,524,047	54,632,280
B. Intangible Assets									
Software	1,648,580	1,040,044	-	2,688,624	554,456	554,456	-	2,134,168	1,648,580
BSE Card	2,925,001	-	-	2,925,001	325,000	325,000	-	2,600,001	2,925,001
MCX Card	832,351	-	-	832,351	50,500	50,500	-	781,851	832,351
NSDL Membership	194,016	-	-	194,016	10,000	10,000	-	184,016	194,016
CDSL Membership	198,279	-	-	198,279	10,000	10,000	-	188,279	198,279
Membership NCDEX	235,417	-	-	235,417	25,000	25,000	-	210,417	235,417
Membership MCX	554,167	-	-	554,167	50,000	50,000	-	504,167	554,167
Total - B	6,587,811	1,040,044	-	7,627,855	1,024,956	1,024,956	-	6,602,899	6,587,811
Total - (A+B)	61,220,091	8,493,292	58,026	69,655,357	9,538,434	9,538,434	10,023	60,126,946	61,220,091



Note No. 2.1: Deemed cost as at April 1, 2016 which is the net carrying amount on April 1, 2016 has been tabulated as follows: (₹)

Name of Director	Gross carrying amount as at April 01, 2016	Reclassified as Investment property	Accumulated Depreciation	Net carrying amount
A. Tangible Assets				
Land	19,851,172	-	-	19,851,172
Furniture	21,827,125	-	9,085,301	12,741,824
Vehicles	10,582,798	-	5,467,571	5,115,227
Office Equipment	19,238,890	-	7,318,831	11,920,059
Computer	26,056,779	-	21,793,120	4,263,659
V-Sat	2,986,312	-	2,245,973	740,339
Total - A	100,543,076	-	45,910,796	54,632,280
B. Intangible Assets				
Software	22,138,363	-	20,489,783	1,648,580
BSE Card	6,500,001	-	3,575,000	2,925,001
MCX Card	1,010,000	-	177,649	832,351
NSDL Membership	200,000	-	5,984	194,016
CDSL Membership	200,000	-	1,721	198,279
Membership NCDEX	500,000	-	264,583	235,417
Membership MCX	1,000,000	-	445,833	554,167
Total - B	31,548,364	-	24,960,553	6,587,811
Total (A + B)	132,091,440	-	70,871,349	61,220,091



3. Investment

Particulars	Face Value	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
		No. of Share	Value	No. of Share	Value	No. of Share	Value
Non Trade Investments							
Quoted							
Equity Instruments (At FVTOCI)							
Aditya Birla Capital Ltd.	10	14,650	2,136,703	-	-	-	-
Aditya Birla Fashion and Retail Ltd.	10	200	30,110	-	-	3,900	560,430
Aditya Birla Nuvo Equity	10	-	-	-	-	750	618,563
Andhra Bank	10	-	-	-	-	10,000	523,000
Arvind Ltd.	10	-	-	-	-	10,000	2,731,000
Arvind Smart Spaces Ltd.	10	-	-	-	-	1,000	83,100
Avenue Supermarts Ltd.	10	200	265,400	-	-	-	-
Bank of Baroda Ltd.	2	-	-	-	-	5,000	735,500
Bank of India Ltd.	10	-	-	-	-	10,000	970,500
Bharti Airtel Ltd.	5	-	-	-	-	1,000	350,900
Bombay Stock Exchange Limited	2	27,937	21,125,959	27,937	27,312,608	-	-
Century Enka Ltd	10	-	-	-	-	17,900	3,098,490
Chambal Fertilisers Chemicals Ltd.	10	-	-	-	-	30,000	1,645,500
DCB Bank Limited	10	-	-	-	-	5,000	394,750
Decolight Ceramics Ltd.	10	3,285	3,778	3,285	3,778	3,285	3,778
Dena Bank	10	-	-	-	-	8,000	230,000
Fortis Healthcare Ltd.	10	3,000	370,200	-	-	-	-
Goodluck India Ltd.	2	25,000	2,112,500	25,000	2,108,750	25,000	2,383,750
Grasim Industries Ltd.	2	9,750	10,246,275	-	-	-	-
HCL Technologies Ltd.	2	-	-	-	-	2,200	1,791,130
Housing Development Infrastructure Ltd.	10	-	-	-	-	8,000	583,600
Hindalco Industries Ltd.	1	-	-	-	-	17,500	1,538,250
Hindustan Unilever Ltd.	1	-	-	-	-	1,000	869,500
ICICI Bank Ltd.	2	-	-	-	-	1,500	354,825
IDFC Ltd.	10	-	-	-	-	10,000	404,000
IDFC Bank Ltd.	10	-	-	-	-	10,000	482,500
IFCI Ltd.	10	-	-	-	-	104,000	2,558,400
INDIAN BANK	10	-	-	-	-	10,000	1,047,000
Infosys Ltd.	5	-	-	-	-	1,000	1,217,950
Kesoram Industries Ltd.	10	-	-	-	-	5,000	513,250
King Fisher Airlines	10	-	-	-	-	100,000	136,000
Kriti Industries (India) Ltd.	1	-	-	-	-	10,000	329,500
Kriti Nutrients Ltd.	1	-	-	-	-	10,000	154,500
Larsen & Toubro Ltd.	2	500	655,950	500	788,800	500	608,100
Mahindra Lifespace Developers Ltd.	10	-	-	-	-	3,119	1,311,071
Marksans Pharma Ltd.	1	5,000	158,250	-	-	-	-
Maruti Suzuki India Ltd.	5	-	-	-	-	550	2,045,505
Morepen Laboratories Ltd.	2	10,000	308,500	-	-	-	-
Narayana Hrudayalaya Ltd.	10	1,000	278,650	-	-	-	-
Nelco Ltd.	10	3,000	464,850	-	-	-	-
NHPC Ltd.	10	213,565	5,905,072	203,565	6,524,258	203,565	4,905,916
Rajratan Global Wire Ltd	10	2,000	1,042,400	4,000	2,451,800	17,000	3,388,100
Reliance Communications Ltd.	5	-	-	-	-	6,000	300,000
Shriram Industries, Ltd.	10	49,150	2,167,515	49,150	820,805	49,150	963,340
Sintex Industries Ltd.	1	14,258	255,931	14,258	1,508,496	5,000	385,500
Sintex Plastics Technology Ltd.	1	14,258	821,261	-	-	-	-
State Bank of India	1	-	-	-	-	10,000	1,943,000
State Bank of Travan	10	-	-	-	-	1,308	504,300
Tata Coffee Ltd.	1	10,000	1,134,000	-	-	-	-
Tata Elxsi Limited	10	11,400	11,230,710	5,700	8,339,955	7,150	13,445,933
Tata Global Beverages Limited	1	10,000	2,584,500	-	-	-	-
Tata Metaliks Ltd.	10	10,000	7,388,000	10,000	5,863,000	10,000	970,000
Tata Motors Ltd.	2	-	-	-	-	5,445	2,103,404
Tata Power Co Ltd.	1	10,000	793,500	10,000	905,000	10,000	646,500
Tata Sponge Iron Ltd.	10	8,559	7,905,948	8,559	5,984,453	8,559	4,014,599
Tata Teleservices (maharashtra) Ltd.	10	50,000	279,000	50,000	362,000	50,000	334,500
Tinplate Company Of India Ltd.	10	4,500	844,425	-	-	-	-
TV18 Broadcast Ltd.	2	-	-	-	-	10,000	403,000
Vakrangee Limited	1	34,300	7,585,445	-	-	-	-
Mutual Funds (At FVTPL)							
Axis Equity Fund	10	50,000	1,235,000	50,000	1,045,500	50,000	912,000
Total Value of Quoted Investments			89,329,832		64,019,203		65,494,434
Unquoted							
Equity Instruments (Carried at Cost)							
Bombay Stock Exchange Limited	1	-	-	-	-	55,874	4,298
Total Value of Unquoted Investments							4,298
Total of Long Term Investments			89,329,832		64,019,203		65,498,732
Less : Provision For Diminution in the value of Investment			-		-		-
Net Value of Investment			89,329,832		64,019,203		65,498,732



4. LOANS (NON-CURRENT)

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Unsecured, Considered Good :			
Security Deposits			
Deposits with Exchanges	24387500	25737500	25012500
Electricity Deposits	140897	140897	140,897
HCL Comnet Ltd.	100000	100000	100,000
Lease Line Deposit	215000	115000	115,000
Legal Deposit	10000	10000	10,000
Internet Deposit	8334	8334	8,334
Telephone Deposits	95248	99637	96,237
V-SAT Deposits	100003	100003	100,003
Total	25,056,982	26,311,371	25,582,971

5. OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Arbitration Deposit (MCX)	421,243	421,243	-
Deposit With Exchange Agst IGRP/ARB AWARD (NSE)	2,317,241	1,495,014	-
Deposits with Bank with original maturity for more than 12 months	15,375,000	27,062,500	4,812,500
Others	3,739,375	3,725,000	3,725,000
Saai Jewellers	650,000	650,000	650,000
Total	22,502,859	33,353,757	9,187,500

6. OTHER TAX ASSETS (NET)

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Advance Tax (Net of Provisions)	5,978,250	1,350,000	1,300,000
Tax Deducted at Source	6,137,403	1,357,855	1,015,636
Fund with IT Department Agst Demand for AY. 2014-15	15,573,000	15,573,000	-
Income tax Refund	6,931,326	7,523,312	6,181,110
Total	34,619,979	25,804,167	8,496,746

7. OTHER NON CURRENT ASSETS

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Capital Advance	500,000	586,000	-
Balance with Govt. Authorities	479,755	-	-
Total	979,755	586,000	-



8. INVENTORIES

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Stock In Trade (shares & securities)	4,579,395	5,446,302	15,675,505
Total	4,579,395	5,446,302	15,675,505

9. TRADE RECEIVABLES

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Secured, considered goods	-	-	-
Unsecured, considered goods	311,847,678	426,263,706	441,034,085
Doubtful	1,593,218	3,697,712	6,532,163
	313,440,896	429,961,418	447,566,248
Less: Allowance for bad and doubtful debts	(1,593,218)	(3,697,712)	(6,532,163)
Total	311,847,678	426,263,706	441,034,085

10. CASH & CASH EQUIVALENTS

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Balance With Banks in Current Accounts	98,115,324	254,498,700	62,703,044
Cash on Hand	1,410,111	950,197	1,045,246
Total	99,525,435	255,448,897	63,748,290

11. BANK BALANCES

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Bank Fixed Deposits Account less than 12 Months for maturity	293,336,507	132,473,500	70,084,582
Unpaid Dividend Account	662,022	488,936	522,066
Total	293,998,529	132,962,436	70,606,648



12. LOANS (CURRENT)

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Unsecured, Considered Good Loans to Unrelated Parties	267,077,792	55,246,060	39,745,855
Deposits	6,815,867	6,073,377	6,842,575
Total	273,893,659	61,319,437	46,588,430

13. OTHER FINANCIAL ASSETS (CURRENT)

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Accrued Income	4,411,035	1,502,576	1,293,685
Advances to Staff	738,238	732,105	1,827,190
TDS Receivable from Stock Exchange	6,550,619	3,871,178	1,538,137
Margin A/c	4,788,022	20,500,000	9,450,000
Other Advances	230,400	321,494	585,168
Other Receivable	229,751,863	42,637	605,240
Total	246,470,177	26,969,990	15,299,420

14. OTHER CURRENT ASSETS

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Adhesive Stamp	6,031	158,181	14,601
Other Advances	4,106,758	1,151,065	2,632,968
Prepaid Expenses	3,568,269	1,856,004	5,011,406
Service Tax Credit/GST Input	5,621,779	571,810	662,020
Total	13,302,837	3,737,060	8,320,995



15. EQUITY SHARE CAPITAL

15.1 : Authorized, Issued, Subscribed and Paid Up

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Authorized 5,000,000 Equity Shares of Rs. 10 each (Previous Year 5,000,000 Equity Shares of Rs. 10 each)	50,000,000	50,000,000	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	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) Add : Share Forfeiture	29,597,000 228,500	29,597,000 228,500	29,597,000 228,500
Total	29,825,500	29,825,500	29,825,500

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

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

(₹)

Particulars	Equity Shares (2017-18)	
	Number	Amount
Shares outstanding at the beginning of the year	2,959,700	29,597,000
Shares outstanding at the end of the year	2,959,700	29,597,000

(₹)

Particulars	Equity Shares (2016-17)	
	Number	Amount
Shares outstanding at the beginning of the year	2,959,700	29,597,000
Shares outstanding at the end of the year	2,959,700	29,597,000

(₹)

Particulars	Equity Shares (2015-16)	
	Number	Amount
Shares outstanding at the beginning of the year	2,959,700	29,597,000
Shares outstanding at the end of the year	2,959,700	29,597,000



15.3 : Shareholders holding more than 5% of Shares

Particulars	Equity Shares (2017-18)	
	No. of Shares held	% of Holding
Sunil Nyati	468,398	15.83
Anita Nyati	298,000	10.07
Devashish Nyati	287,000	9.70
Parth Nyati	287,000	9.70
Anil Nyati	154,400	5.22

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

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

16. OTHER EQUITY

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Reserves & surplus*			
Capital Reserve #	2,592,372	2,592,372	2,596,872
Statutory Reserves	1,673,995	1,267,874	410,745
General Reserves ##	110941419	110,941,419	110,941,419
Retained earnings###	92,268,330	75,403,932	12,500,316
Other Comprehensive Income (OCI)			
-Fair Value of Equity Investments through OCI	23,375,125	22,276,111	(4,998,450)
Total	230,851,241	212,481,708	121,450,902

Capital reserve is on account of Consolidation.

General reserve reflects amount transferred from statement of profit and loss in accordance with regulations of the Companies Act, 2013.

Retained earnings include measurement of defined benefit plan.

* For movement, refer statement of changes in equity.



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

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Opening Balance	9,582,286	(4,165,612)	820,748
Add/Less: Difference between written down value of fixed assets as per the Companies Act, 2013 and Income tax Act, 1961	(593,969)	(705,449)	(493,906)
Add/Less: Equity Instruments designated at FVTOCI	542,851	13,472,052	(2468,944)
Add/Less: Fair Value through Profit & Loss	62,654	44,140	136,220
Add/Less: Allowance for Bad & Doubtful Debts	695,810	937,155	(2,159,730)
Total	10,289,632	9,582,286	(4,165,612)

18. BORROWINGS

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Secured			
Bajaj Finance Limited	118,500,000	120,000,000	-
ICICI Bank (Both the above loans secured By Pledge of Shares held in Clients' beneficiary account)	14,992,958	34,849,677	39,315,147
HDFC Bank (OD) (Secured By FDR)	-	14,879	-
IndusInd Bank (Secured against immovable property of directors)	100,688,651	100,491,114	50,032,919
Unsecured			
Aditya Birla Finance Limited	27,919,281	6,232,374	-
Bajaj Finance Limited	35,000,000	-	-
Dhar Coal Product P. Ltd.	10,000,000	8,000,000	21,500,000
Mahavat Holdings Pvt.Ltd., Kota	40,000,000	-	-
Naseeb Holdings Pvt.Ltd.	40,000,000	-	-
Tirupati Finance	14,000,000	-	-
Vikas International Pvt. Ltd.	5,000,000	-	-
Credit balance of banks due to cheque overdrawn	83,970,629	-	42,686,511
Total	490,071,519	269,588,044	153,534,577

19. TRADE PAYABLES

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Trade payables	2,919,767	1,933,157	5,061,644
Total	2,919,767	1,933,157	5,061,644

Note 19.1: Note on disclosure under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 Based on the information available with the Company, there are no outstanding amount payable to creditors who have been identified as "suppliers" within the meaning of "Micro, Small and Medium Enterprises development (MSMED) Act, 2006" as at March 31, 2018, March 31, 2017 and April 1, 2016



20. OTHER FINANCIAL LIABILITIES

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Auditors Remuneration	254,500	263,500	257,500
Contribution to PF	451,956	95,369	86,251
Credit Balances of Sub-brokers/Associates	16,407,271	11,727,218	9,759,287
Expenses payable to Exchange	6,353,088	5,700,282	4,605,757
Interest Payable	1,858,123	18,384	296,043
Internet Exp. Payable	10,000	-	-
Legal & Professional Fee	49,000	2,000	-
Other Creditors	36,025,875	18,273,299	27,692,086
Salary & Reimbursement	10,247,030	8,962,870	8,723,681
SEBI Turnover Fees Payable	67,754	87,220	113,867
Security deposits from Sub-brokers/Associates	26,194,189	27,884,070	21,422,015
Unpaid Dividends	662,022	488,936	522,066
Other payables	22,372,337	4,056	5,001
Total	120,953,145	73,507,204	73,483,554

21. OTHER CURRENT LIABILITIES

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Credit Balances of Clients	567,542,828	502,599,167	442,018,509
Statutory Dues Payable	11,828,327	2,766,511	3,018,220
Other Current Liabilities	1,360,050	-	-
Total	580,731,205	505,365,678	445,036,729

22. PROVISIONS

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
For Employee Benefits : Gratuity	1,928,742	585,897	79,773
Others	-	1,282,361	3,853,513
Provision for Doubtful Advances	782,365	-	-
Provision against Standard Assets	1,591,565	533,937	94,424
Provision against Sub-Standard Assets	664,486	521,573	202,611
Provision for Expenses	2,644,487	2,104,657	1,282,522
Total	7,611,645	5,028,425	5,512,843

23. CURRENT TAX LIABILITIES (NET)

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Income Tax	3,859,015	14,643,270	1,125,276
Income Tax on Assessment Payable (AY 08-09 and AY 09-10)	394,000	394,000	394,000
Total	4,253,015	15,037,270	1,519,276



24. REVENUE FROM OPERATION

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2018	March 31, 2017
Brokerage	264,663,219	240,621,473
Sales of Shares and Securities	51,780	34,265,031
Other Operating Revenue (from Share Broking Business) :		
- Turnover Charges	14,755,051	16,034,972
- Auction Charges	284,918	106,837
- Demat Charges	5,012,706	3,852,705
- Depository Charges	6,995,506	4,834,302
- Interest on Delay in Pay in Charges	51,985,307	45,329,253
- Contract Handling Charges	338,279	475,841
- Client Registration Charges	1,826,703	31,472
- Foreclosure Charges	12,912	57,217
Merchant Banking Fees	28,522,617	7,563,391
Interest Income on Loan	23,074,030	19,623,840
Processing Fees	2,270,436	678,265
Other Charges	2,000	90,900
Total	399,795,464	373,565,499

25. OTHER INCOME

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2018	March 31, 2017
Bank Charges Recovery	138,612	26,255
Dividend income on Equity Instruments designated at FVTOCI	1,896,194	1,492,157
Excess Provision Written Back	3,503,816	15,975
Net gain on financial assets measured at FVTPL	189,500	133,500
Interest Income	16,736,895	12,033,305
Net Gain on Sale of Investment	1,094,136	8,457,844
Other Income	648,762	51,510
Other Non Operating Income	178,354	139,828
Profit on F & O trading	-	41,003,048
Profit on Sale of Fixed Assets	-	147,397
Allowance for bad and doubtful debt written back	2,104,494	2,834,451
Total	26,490,763	66,335,270



26. EMPLOYEE BENEFIT EXPENSES

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2018	March 31, 2017
(a) Payment to Directors:		
(i) Remuneration	8,300,000	6,000,000
(ii) Contribution to Provident Fund	194,400	43,200
(iii) Sitting Fees	15,000	20,000
(b) Salaries and Incentives	101,101,247	94,986,916
(c) Contributions to -		
(i) Provident fund	1,365,096	497,158
(ii) Provision for Gratuity	372,305	285,948
(d) Staff welfare expenses	2,291,652	2,000,944
Total	113,639,700	103,834,166

27. FINANCE COST

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2018	March 31, 2017
Interest Expense	19,134,220	25,083,288
Other Borrowing Costs (Banking Charges etc.)	1,145,336	1,051,175
Total	20,279,556	26,134,463

28. OTHER EXPENSES

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2018	March 31, 2017
Advertisement Expenses	2,509,457	941,383
Auditor's Remuneration	295,000	288,500
Bad Debts W/off	34,478,908	-
Business Promotion	1,533,424	809,920
CIBIL Fees	-	221
Client Servicing and Branch management expenses	-	1,890,340
Commission	106,915,803	95,790,881
Commission (Others)	699,448	45,368
Connectivity and V-Sat Charges	32,000	-
Conveyance Expenses	395,832	418,186
Demat Charges	1,282,363	468,704
Depository Expenses	2,580,666	1,924,414
Diwali Expenses	890,660	743,524
Donation	765,000	-
Electricity Charges	5,056,453	3,183,781
Insurance	670,619	665,438
Interest on Tax	841,495	18,189
Internet Expenses	535,426	350,345
Lease Line Expenses	1,420,644	562,611
Legal Expenses	219,530	1,817,348



Loss on F & O Trading	2,719,976	-
Loss on sale of assets	58,459	-
Membership Fees & Subscription	660,320	670,463
Merchant Banking Registration Charges	265,928	265,928
Miscellaneous Expenses	2,658,030	13,823,291
Mutual Fund Registration Charges	83,332	83,333
Office Maintenance	6,291,005	4,765,931
Penalty	1,279,257	256,363
Postage & Courier	1,141,586	678,973
Printing & Stationary	1,542,985	1,533,904
Processing Fees	1,985	12,750
Professional Expenses	25,467,586	7,207,357
Provision on Standard, Sub-Standard and Doubtful Assets	1,982,906	758,475
Rates & Taxes	661,018	281,000
Recruitment Expenses	226,905	152,445
Registration Fee	82,734	28,813
Rent	19,525,656	19,076,896
Repairs, Maintenance and Software Maintenance	10,005,787	7,320,747
SEBI Fees	51,713	1,906,599
SMS Charges	347,521	274,240
Swachh Bharat Cess	135,773	317,762
Telephone & Internet Charges	4,867,325	6,678,347
Travelling Expenses (Directors)	783,132	471,590
Travelling Expenses (Others)	1,413,892	1,151,479
Water Expenses	532,593	1,974,682
Website Design Expenses	175,270	-
Total	244,085,402	179,610,521

28.1. Details of Auditors Remuneration

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2018	March 31, 2017
Statutory Audit Fees	245,000	238,500
Tax Audit Fees	50,000	50,000
Total	295,000	288,500

29. EARNING PER SHARE

Particulars	For the year ended	For the year ended
	March 31, 2018	March 31, 2017
(A) Profit attributable to Equity Shareholders (Rs.)	22,389,192	67,622,931
(B) No. of Equity Share outstanding during the year	2,959,700	2,959,700
(C) Face Value of each Equity Share (Rs.)	10	10
(D) Basic & Diluted earning per Share (Rs.)	7.56	22.85



30. CONTINGENT LIABILITIES

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2018	March 31, 2017
Bank Guarantee Issued in favour of NSE/BSE	135,875,000	132,375,000
Demand raised by income tax department:-		
F.Y. 2014-15	1,094,319	-
F.Y. 2013-14	15,573,290	15,573,290
F.Y. 2012-13	522,970	522,970
F.Y. 2011-12	1,044,370	980,090
F.Y. 2010-11	5,356,928	5,356,928
F.Y. 2006-07	93,375	93,375
Total	159,560,252	154,901,653

31. INCOME TAX

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2018	March 31, 2017
Current tax		
Current tax on profit for the year	15,680,765	28,711,198
Adjustments for the current tax of prior periods	343,822	-
Deferred Tax		
Deferred tax liabilities/ (assets)	164,494	275,845
Total	16,189,081	28,987,043

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

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2018	March 31, 2017
Profit before Income Tax Expense	38,578,274	96,609,973
Tax Rate	27.5525%	33.0630%
Tax at the Indian tax rate of 27.5525% (2016-17- 33.0630%)	10,629,279	31,942,155
Tax Effect of :		
Adjustments in respect of current Income Tax of prior period	249,091	-
Effect of Income not considered for Tax Purposes	(1,215,337)	(2,795,777)
Effect of Non deductible expenses for Tax purposes	890,969	201,073
Ind AS Transition Effect	(428,837)	(99,172)
Entities Tax at different rate	6,225,314	-
Tax rate difference	(270,130)	(297,074)
Others	108,733	35,838
Income Tax Expenses	16,189,082	28,987,043

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



32. CAPITAL MANAGEMENT

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

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

(₹)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Debt (Total Borrowings)	490,071,519	269,588,044	153,534,577
Total Equity	260,676,742	242,307,208	151,276,402
Cash and cash equivalents, other bank balances and liquid Investments	482,853,796	452,430,536	199,849,371
Net Debt Equity Ratio	0.03	(0.75)	(0.31)

33. DISTRIBUTION MADE AND PROPOSED

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2018	March 31, 2017
Cash Dividend on Equity Share declared & paid : Final dividend for the year ended on March 31, 2017: Re. 1 per share (March 31 2016: Re 1 per share) DDT on final dividend	2,959,700 602,536	2,959,700 602,536
Total Dividend paid	3,562,236	3,562,236
Proposed dividends on Equity shares: Final dividend for the year ended on March 31, 2018: Re. 1 per share (March 31, 2017: Re. 1 per share) DDT on final dividend	2,959,700 602,536	2,959,700 602,536
Total Dividend proposed	3,562,236	3,562,236

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

34. EMPLOYEE BENEFITS

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

(I) Defined Contribution Plan

Contribution to Defined Contribution Plan includes Provident Fund. The expenses recognised for the year are as under:

(₹)

Particulars	2017-18	2016-17
Employer's Contribution to Provident Fund	1,559,496	540,358

(ii) Defined Benefit Plan

Gratuity:

The disclosure required as per Ind AS 19 "Employees Benefits" issued by the Institute of Chartered Accountants of India (ICAI) and as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and based on the report generated by Life Insurance Corporation of India (LIC) is as under.



The following tables set out the funded status of the gratuity and the amounts recognised in the Company's financial statements as at 31 March 2018 and 31 March 2017. (₹)

S. No.	Particulars	2017-18	2016-17
I	Changes in present value of obligations		
	Present value of obligations as at the beginning of year	5,096,357	4,249,083
	Interest cost	407,709	339,937
	Current Service Cost	341,610	269,363
	Benefits Paid	(183,069)	(61,965)
	Actuarial (gain)/loss on obligations	1,556,437	299,949
	Present value of obligations as at the end of year	7,219,044	5,096,367
II	Changes in the fair value of plan assets		
	Fair value of plan assets at the beginning of year	4,591,322	4,265,113
	Expected return on plan assets	377,014	349,308
	Contributions	577,685	38,865
	Benefits paid	(183,069)	(61,965)
	Actuarial gain/(loss) on plan assets	-	-
	Fair value of plan assets at the end of year	5,362,952	4,591,322
III	Fair Value of Plan Assets		
	Fair value of plan assets at the beginning of year	4,591,322	4,265,113
	Actual return on plan assets	377,014	349,308
	Contributions	577,685	38,865
	Benefits paid	(183,069)	(61,965)
	Fair value of plan assets at the end of year	5,362,952	4,591,322
	Funded status	(1,856,092)	(505,035)
	Excess of Actual over estimated return on Plan Assets (Actual rate of return = Estimated rate of return as ARD falls on 31st March)	-	-
IV	Actuarial Gain/Loss recognized		
	Actuarial (gain)/loss on obligations	(1,556,437)	(299,949)
	Actuarial (gain)/loss on plan assets	-	-
	Actuarial (gain)/loss on obligations	1,556,437	299,949
	Actuarial (gain)/loss recognized in the year	1,556,437	299,949
V	Change in the present value of the defined benefit obligation and fair value of plan assets		
	Present value of obligations as at the end of the year	7,219,044	5,096,357
	Fair value of plan assets as at the end of the year	5,362,952	4,591,322
	Net (liability) / asset recognized in balance sheet	1,856,092	505,035
VI	Expenses Recognized in statement of Profit & Loss		
	Current Service cost	341,610	269,363
	Interest Cost	407,709	339,927
	Expected return on plan assets	(377,014)	(349,308)
	Expenses recognised in statement of Profit & Loss Account	372,305	259,982
	In Other Comprehensive Income		
	Actuarial (gain)/Loss for the year -Obligation	1,556,437	299,949
	Actuarial gain for the year - plan assets	-	-
	Total actuarial (gain)/ loss included in other comprehensive income	1,556,437	299,949
	Assumption		
	Discount Rate	7.50%	8.00%
	Salary Escalation	7.00%	7.00%



35. FINANCIAL RISK MANAGEMENT

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

(A) Credit Risk

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

Credit Risk Management

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

The maximum exposure to credit risk as at 31 March 2018, 31 March 2017 and 1 April 2016 is the carrying value of such trade receivables as shown in note 9 of the financials.

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

(₹)

Loss allowance as on 1 April 2016		6,532,163
Change in loss allowance		(2,834,451)
Loss allowance as on 31 March 2017		3,697,712
Change in loss allowance		(2,104,494)
Loss allowance as on 31 March 2018		1,593,218

(B) Liquidity Risk

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

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

(₹)

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 year	Total
Borrowings-Current	490,071,519	490,071,519	-	-	490,071,519
Trade payables	2,919,767	2,919,767	-	-	2,919,767
Other Financial	120,953,145	120,953,145	-	-	120,953,145



The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2017 (₹)

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 year	Total
Borrowings- Current	269,588,044	269,588,044	-	-	269,588,044
Trade payables	1,933,157	1,933,157	-	-	1,933,157
Other Financial	73,507,204	73,507,204	-	-	73,507,204

The table below provides details regarding the contractual maturities of significant financial liabilities as of April 01, 2016 (₹)

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 year	Total
Borrowings-Current	153,534,577	153,534,577	-	-	153,534,577
Trade payables	5,061,644	5,061,644	-	-	5,061,644
Other Financial	73,483,554	73,483,554	-	-	73,483,554

(C) Interest risk

Interest Rate Risk Exposure

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

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

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Variable Rate Borrowings	490,071,519	269,588,044	153,534,577

Sensitivity Analysis on Rate Borrowings

The Company is exposed to various types of borrowings as stated in Note No. 18, respectively. The sensitivity analysis demonstrates a reasonably possible change in the interest rates, with all other variables held constant. For the year ended March 31, 2018 and March 31, 2017, every 0.25% increase in the interest rate would decrease the companies profit approximately by Rs. 3,97,894 and Rs. 6,27,335, respectively. A 0.25% decrease in the interest rate would lead to an equal but opposite effect.

(D) Market risk

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

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

a) Names of the related parties and description of relationship:

S.No.	Related Parties	Nature of Relationship
(i)	Key Management Personnel/individuals having control or significant influence.	
	Mr. Sunil Nyati	Managing Director
	Mrs. Anita Nyati	Whole Time Director
	Mr. Anil Nyati	Whole Time Director
	Mr. Amit Ramesh Gupta	Whole Time Director
	Mr. Vandit Nyati	Whole Time Director
	Mr. Chain Raj Doshi	Independent Director
	Mr. Raman Lal Bhutda	Independent Director



	Mr. Sunil Choradia Mr. Chandra Shekhar Bobra Mr. Parth Nyati Mrs. Shikha Bansal	Independent Director Independent Director Chief Financial Officer Company Secretary
(ii)	Other parties being relatives of key management personnel with whom transactions have taken place during the year	
	Mr. Devashish Nyati Sita Nyati Late Chandmal Nyati Mrs. Krithika Nyati Mrs. Anju Agiwal Mr. S. N. Maheshwari** Mrs. Krishna Prabha Maheshwari Mr. Manish Maheshwari Mrs. Manjubala Baheti Mrs. Vanadana Nyati Mrs. Megha Nyati Mrs. Sangita Chordia Ms. Shubhika Chordia Mrs. Mohini Chordia Ms. Tara Mehta	Relative of Key Management Personnel Relative of Key Management Personnel Relative of Key Management Personnel Relative of Key Management Personnel Relative of Key Management Personnel Relative of Key Management Personnel Relative of Key Management Personnel Relative of Key Management Personnel Relative of Key Management Personnel Relative of Key Management Personnel Relative of Independent Director Relative of Independent Director Relative of Independent Director Relative of Independent Director
(iii)	Enterprises owned/controlled by key managerial personnel or individuals having control or significant influence.	
	Sunil Nyati H.U.F. Anil Nyati H.U.F. Chandra Shekhar Bobra HUF Webricks Innovations Pvt. Ltd.	H.U.F. of Key Management Personnel H.U.F. of Key Management Personnel H.U.F. of Independent Director Common Director
(iv)	Subsidiary	
	Swastika Commodities Private Limited Swastika Fin-Mart Private Limited Swastika Insurance Services Limited Swastika Investmart (IFSC) Pvt. Ltd.	Wholly Owned Subsidiary Companies Wholly Owned Subsidiary Companies Wholly Owned Subsidiary Companies Wholly Owned Subsidiary Companies

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

(₹)

S. No.	Related Parties	Nature of Transactions during the year	2017-18	2016-17
(i)	Employee Benefits for Key Management Personnel			
	Mr. Sunil Nyati	Managing Director	Remuneration Paid: Remuneration Provident Fund	3,550,000 3,000,000 97,200 21,600
	Mrs. Anita Nyati	Whole Time Director	Remuneration Paid: Remuneration Provident Fund	1,775,000 1,500,000 97,200 21,600
	Mr. Amit Ramesh Gupta	Whole Time Director	Remuneration Paid: Remuneration Provident Fund	1,200,000 - -
	Mr. Kailash Chandra Sharma*	Former Director	Sitting Fees	2,500 10,000
	Mr. Raman Lal Bhutda	Independent Director	Sitting Fees	12,500 10,000
	Mr. Parth Nyati	Chief Financial Officer	Salary Provident Fund	1,775,000 1,500,000 97,200 21,600
	Mrs. Shikha Bansal	Company Secretary	Salary Provident Fund	375,550 290,683 -
	Mr. Anil Nyati	Whole Time Director	Remuneration Paid: Remuneration Provident Fund	1,775,000 1,500,000 -



Ms. Tara Mehta Anil Nyati H.U.F.	Relative of Independent Director H.U.F. of Key Management Personnel	108 620,030	- -	- -
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Terms and Conditions of transactions with Related Parties:

The sales to and purchases from related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2018, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

* Mr. Kailash Chandra Sharma has been resigned from the position of Independent Director w.e.f 1st August 2017

** Mr. S.N Maheshwari has been resigned from the position of Non Executive Director w.e.f 1st August 2017

37. Balances of some of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

38. FAIR VALUE MEASUREMENT

The fair value of Financial instrument as of March 31,2018, March 31,2017 and April 01,2016 were as follows:

Particulars	As at March 31,2018	As at March 31,2017	As at April 1,2016	Fair value Hierarchy	Valuation Technique
Assets-					
Investment in Equity Instruments through OCI	89,329,832	64,019,203	65,498,732	Level-1	Quoted Market Price
Total	89,329,832	64,019,203	65,498,732		

(₹)

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

39. There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2018.

40. Leases

The Company has obtained premises for its business operations (including furniture and fittings therein as applicable) under operating lease or leave and license agreements. These are generally cancellable. Lease payments are recognized in the Statement of Profit and Loss under "Rent" in Note no.28.

41. Any future/ option contracts open as on March 31, 2018.

SCRIP WITH EXPIRY DATE	QTY	CLOSING RATE	VALUE
EF ANDHRABANK 26Apr18	20000	42	837,000
EF ARVIND 26Apr18	16000	385	6,167,200
EF BANKBARODA 26Apr18	24000	143	3,423,600
EF BANKINDIA 26Apr18	24000	104	2,500,800



EF BEL 26Apr18	19800	142	2,814,570
EF BHEL 26Apr18	15000	82	1,227,000
EF COALINDIA 26Apr18	11000	282	3,099,800
EF DLF 26Apr18	5000	202	1,012,250
EF GRASIM 26Apr18	14250	1,056	15,047,288
EF HAVELLS 26Apr18	2000	491	981,400
EF HDFC 26Apr18	1000	1,835	1,834,550
EF HDFCBANK 26Apr18	1000	1,890	1,890,400
EF HDIL 26Apr18	108000	39	4,190,400
EF HINDALCO 26Apr18	10500	215	2,253,825
EF HINDPETRO 26Apr18	3150	346	1,088,955
EF IDEA 26Apr18	21000	76	1,604,400
EF IFCI 26Apr18	132000	20	2,600,400
EF INDIANB 26Apr18	14000	302	4,221,000
EF INFY 26Apr18	2400	1,137	2,728,440
EF ITC 26Apr18	4800	257	1,233,120
EF JETAIRWAYS 26Apr18	2400	612	1,469,880
EF M&M 26Apr18	2000	743	1,485,200
EF MARICO 26Apr18	2600	328	852,540
EF MARUTI 26Apr18	1200	8,905	10,686,240
EF MINDTREE 26Apr18	2400	776	1,861,560
EF NTPC 26Apr18	8000	169	1,348,000
EF PNB 26Apr18	20000	96	1,918,000
EF RELIANCE 26Apr18	2000	887	1,774,300
EF SBIN 26Apr18	21000	251	5,275,200
EF SIEMENS 26Apr18	1500	1,080	1,619,325
EF SUNPHARMA 26Apr18	2200	497	1,094,390
EF TATAMOTORS 26Apr18	12000	328	3,938,400
EF TATASTEEL 26Apr18	11671	573	6,692,735
EF TCS 26Apr18	250	2,865	716,163
EF TECHM 26Apr18	2400	637	1,528,440
EF TITAN 26Apr18	12000	943	11,315,400
EF TVSMOTOR 26Apr18	2000	619	1,237,800
EF ULTRACEMCO 26Apr18	400	3,960	1,584,080
EF WIPRO 26Apr18	4800	283	1,356,480
TOTAL			118,510,531



42. SEGMENT REPORTING

The Group has reported segment information as per Indian Accounting Standard 108 "Operating Segment" (Ind AS 108). The Identification of operating segment is consistent with performance assessment and resources allocation by management.

(₹)

Sl. No.	Particulars	Year Ended Consolidated (March 31, 2018) (Audited)	Year Ended Consolidated (March 31, 2017) (Audited)
I.	Segment Revenue		
	(a) Broking and Related Activities	401,099,403	355,786,522
	(b) Financing Activities	32,747,712	25,300,510
	Less: Inter Segment Revenue	7,560,888	7,521,533
	Net sales/Income From Operations	426,286,227	373,565,499
II.	Segment Results		
	Profit / (Loss) from ordinary activities before finance costs and exceptional items and tax		
	(a) Broking and Related Activities	39,122,709	103,826,693
	(b) Financing Activities	19,735,121	15,649,843
	Total A	58,857,830	119,476,536
	Total Finance Costs	27,840,444	26,134,463
	Less : Inter segment Finance Cost	7,560,888	-
	Total B	20,279,556	26,134,463
	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (A-B)	38,578,274	93,342,073
	Exceptional Items	-	-
	Profit / (Loss) from ordinary activities after exceptional items but before tax	38,578,274	93,342,073
III.	Segment Assets		
	(a) Broking and Related Activities	1,205,887,141	992,830,724
	(b) Financing Activities	391,599,719	113,486,963
	(c) Unallocated	344,283	351,112
	(d) Less : Inter Segment Assets	120,324,141	-
	Total	1,477,507,002	1,106,668,799
IV.	Segment Liabilities		
	(a) Broking and Related Activities	989,951,141	804,827,149
	(b) Financing Activities	347,195,839	79,679,875
	(c) Unallocated	7,000	4,000
	(d) Less : Inter Segment Liabilities	120,324,141	-
	Total	1,216,829,839	884,511,024
V.	Capital Employed (Segment assets – Segment Liabilities)		
	(a) Broking and Related Activities	215,936,000	188,003,574
	(b) Financing Activities	44,403,880	33,807,089
	(c) Unallocated	337,283	347,112
	(d) Less : Inter Segment	-	-
	Total	260,677,163	222,157,775



43. The Consolidated Financial Statements are comprised of the financial statements of the members of the Group as under:

Name of the Company	Principal Place of Business	% Shareholding and Voting Power		
		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Subsidiary Companies:				
Swastika Commodities Pvt. Ltd.	India	100%	100%	100%
Swastika Fin-mart Pvt.Ltd.	India	100%	100%	100%
Swastika Insurance Services Limited	India	100%	100%	100%
Swastika Investmart (IFSC) Pvt. Ltd.	India	100%	100%	N.A.

44.1 Disclosure of additional information pertaining to the Parent Company, Subsidiary and Associates as per Schedule III of Companies Act, 2013 (₹)

Particulars	2017-18		2017-18		2017-18		2017-18	
	Net Assets i.e., Total Assets minus Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
Name of the Entity in the Group	Amount	As % of consolidated Net Assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI
Parent:-								
Swastika Investmart Ltd.	214,945,883	82.46	35,240,973	157.40	(312,939)	68.41	34,928,034	159.26
Subsidiary:-								
Swastika Commodities Pvt. Ltd.	2,557,838	0.98	(22,654,742)	(101.19)	(144,484)	31.59	(22,799,226)	(103.96)
Swastika Fin-mart Pvt.Ltd.	42,835,739	16.43	9,812,790	43.83	-	-	9,812,790	44.74
Swastika Insurance Services Limited	261,029	0.10	(4,629)	(0.02)	-	-	(4,629)	(0.02)
Swastika Investmart (IFSC) Pvt. Ltd	76,255	0.03	(5,200)	(0.02)	-	-	(5,200)	(0.02)
Non controlling interest	-	-	-	-	-	-	-	-
Total	260,676,744	100.00	22,389,192	100.00	(457,423)	100.00	21,931,769	100.00

44.2 Disclosure of additional information pertaining to the Parent Company, Subsidiary and Associates as per Schedule III of Companies Act, 2013 (₹)

Particulars	2016-17		2016-17		2016-17		2016-17	
	Net Assets i.e., Total Assets minus Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
Name of the Entity in the Group	Amount	As % of consolidated Net Assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI
Parent:-								
Swastika Investmart Ltd.	178,687,853	73.74	5,873,0277	86.85	26,835,249	99.48	85,565,526	90.45
Subsidiary:-								
Swastika Commodities Pvt. Ltd.	15,783,945	6.51	3,221,560	4.76	139,363	0.52	3,360,923	3.55
Swastika Fin-mart Pvt.Ltd.	47,488,297	19.60	5,785,388	8.56	-	-	5,785,388	6.12
Swastika Insurance Services Limited	265,657	0.11	(95,750)	(0.14)	-	-	(95,750)	(0.10)
Swastika Investmart (IFSC) Pvt. Ltd	81,455	0.03	(18,545)	(0.03)	-	-	(18,545)	(0.02)
Non controlling interest	-	-	-	-	-	-	-	-
Total	242,307,207	100.00	67,622,930	100.00	26,974,612	100.00	94,597,542	100.00



45. FIRST TIME ADOPTION OF IND AS (IND AS 101)

These are the Group's first Consolidated financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS Balance Sheet at April 1, 2016 (the Group's date of transition). In preparing its opening Ind AS Balance Sheet, the Group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2014 and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes.

(A) Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

(i) Ind AS optional exemptions

a) Deemed cost for Property, Plant and Equipment, Intangible Assets and Investment Property

The Group has elected not to apply Ind AS 103- Business Combinations retrospectively to past business combinations that occurred before the transition date of April 01, 2016. Consequently, the Company has kept the same classification for the past business combinations as in its previous GAAP financial statements.

b) Deemed cost for Property, Plant and Equipment, Intangible Assets and Investment Property

Ind AS 101 permits a first-time adopter to opt to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Accordingly, the Group has opted to measure all of its property, plant and equipment, and intangible assets at their previous GAAP carrying value and use the same as deemed cost in the opening Ind AS balance sheet.

c) Designation of previously recognized financial instrument

Ind AS 101 allows an entity to recognize investments in equity instruments at fair value through other comprehensive income (FVTOCI) through an irrevocable election on the basis of the facts and circumstances at the date of transition to Ind AS. The Group has opted to apply this exemption for its investment in quoted equity investments.

d) Fair Value of Financials Assets and Liabilities:

As per Ind AS exemption the Group has not fair valued the financial assets and liabilities retrospectively and has measured the same prospectively.

(ii) Ind AS mandatory exceptions

a) Estimates

An entity's estimates in accordance with Ind AS's at the date of transition shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- > Investment in equity instruments carried at FVTPL or FVTOCI;
- > Investment in debt instruments carried at FVTPL;
- > Impairment of financial assets based on expected credit loss model.

Upon an assessment of the estimates made under Previous GAAP, the Group has concluded that there was no necessity to revise such estimates under Ind AS, except where estimates were required by Ind AS and not required by previous GAAP.

b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.



(B) Reconciliation between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliation from previous GAAP to Ind AS.

Reconciliation of Equity

(₹)

Particulars	Notes	As at April 1, 2016			As at March 31, 2017		
		IGAAP	Effects of transition to Ind AS	Ind AS	IGAAP	Effects of transition to Ind AS	Ind AS
Assets							
Non-Current Assets							
(a) Property Plant and Equipment		54,632,280	-	54,632,280	53,524,047	-	53,524,047
(b) Capital Work-in-progress		-	-	-	-	-	-
(c) Other Intangible Assets		6,587,811	-	6,587,811	6,602,899	-	6,602,899
(d) Intangible Assets under development		-	-	-	-	-	-
(e) Financial Assets							
(i) Investments	1	72,554,126	(7,055,394)	65,498,732	30,194,484	33,824,719	64,019,203
(ii) Loans		25,582,971	-	25,582,971	26,311,371	-	26,311,371
(iii) Other Financial Assets		9,187,500	-	9,187,500	33,353,757	-	33,353,757
(f) Other tax assets		8,496,746	-	8,496,746	25,804,167	-	25,804,167
(g) Deferred tax assets (Net)	5	(326,842)	4,492,454	4,165,612	-	-	-
(h) Other non-current assets		-	-	-	586,000	-	586,000
Total Non-Current Assets		176,714,592	(2,562,940)	174,151,652	176,376,725	33,824,719	210,201,444
Current Assets							
(a) Inventories		15,675,505	-	15,675,505	5,446,302	-	5,446,302
(b) Financial Assets							
(i) Trade Receivables	2	447,566,248	(6,532,163)	441,034,085	429,961,418	(3,697,712)	6,263,706
(ii) Cash and cash equivalents		63,748,290	-	63,748,290	255,448,897	-	55,448,897
(iii) Bank balances other than (ii) above		70,606,648	-	70,606,648	132,962,436	-	132,962,436
(iv) Loans		46,588,430	-	46,588,430	61,319,437	-	61,319,437
(v) Other Financial Assets		15,299,420	-	15,299,420	26,969,990	-	26,969,990
(c) Other current assets		8,320,995	-	8,320,995	3,737,060	-	3,737,060
Total Current Assets		667,805,536	(6,532,163)	661,273,373	915,845,540	(3,697,712)	912,147,828
Total Assets		844,520,128	(9,095,103)	835,425,025	1,092,222,265	30,127,007	122,349,272
Equity and liabilities							
Equity							
(a) Equity Share Capital		29,825,500	-	29,825,500	29,825,500	-	29,825,500
(b) Other Equity	4,6,7	126,983,769	(5,532,867)	121,450,902	192,315,594	20,166,114	212,481,708
Equity Attributable to Equity holders of Parent		156,809,269	(5,532,867)	151,276,402	222,141,094	20,166,114	242,307,208
Liabilities							
Non-current liabilities							
Deferred tax liabilities (net)	5	-	-	-	(378,607)	9,960,893	9,582,286
Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings		153,534,577	-	153,534,577	269,588,044	-	269,588,044
(ii) Trade Payables		5,061,644	-	5,061,644	1,933,157	-	1,933,157
(iii) Other financial liabilities		73,483,554	-	73,483,554	73,507,204	-	73,507,204
(b) Other current liabilities		445,036,729	-	445,036,729	505,365,678	-	505,365,678
(c) Provisions	6	9,075,079	(3,562,236)	5,512,843	5,028,425	-	5,028,425
(d) Current Tax Liabilities (net)		1,519,276	-	1,519,276	15,037,270	-	15,037,270
Total Equity and liabilities		687,710,859	(3,562,236)	684,148,623	870,081,171	9,960,893	880,042,064
Total Equity and liabilities		844,520,128	(9,095,103)	835,425,025	1,092,222,265	30,127,007	1,122,349,272



Statement of Reconciliation of Equity (Shareholders' funds) as at 31st March, 2017 and 1st April, 2016:

(₹)

Particulars	As at March 31, 2016	As at March 31, 2017
Total Equity (Shareholders' Fund) as per IGAAP	156,809,270	222,141,094
Adjustments on transition to Ind AS:		
Fair valuation of investments	(7,055,394)	33,824,718
Provision for Expected Credit Loss	(6,532,163)	(3,697,712)
Proposed dividend (Including Dividend Distribution Tax)	3,562,236	-
Tax effects of adjustments	4,492,453	(9,960,892)
Total adjustments	(5,532,868)	20,166,114
Total Equity (Shareholders' Fund) as per IND AS	151,276,402	242,307,208

Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

(₹)

Particulars	Notes	Indian GAAP	Effect of transition to Ind AS	Ind AS
Revenue				
Revenue from Operations		373,565,499	-	373,565,499
Other Income	1,2	63,367,319	2,967,951	66,335,270
Total Income (I)		436,932,818	2,967,951	439,900,769
Expenses				
Purchases of Stock-in-Trade		13,944,010	-	13,944,010
Changes in Inventories of Shares and Securities		10,229,202	-	10,229,202
Employee Benefits Expense	3	104,134,115	(299,949)	103,834,166
Finance Costs		26,134,463	-	26,134,463
Depreciation and Amortisation Expense		9,538,434	-	9,538,434
Other Expenses		179,610,521	-	179,610,521
Total Expenses (II)		343,590,745	(299,949)	343,290,796
Profit before Tax Expenses		93,342,073	3,267,900	96,609,973
Tax Expenses:				
Current Tax		28,711,198	-	28,711,198
Deferred Tax Charge	5	(705,449)	981,294	275,845
Total		28,005,749	981,294	28,987,043
Profit for the Year		65,336,324	2,286,606	67,622,930
Other Comprehensive Income :	4			
A (i) Items that will not be reclassified to profit and Loss		-	40,446,665	40,446,665
(ii) Income Tax relating to items that will not be reclassified to profit and Loss		-	(13,472,053)	(13,472,053)
B (i) Items that will be reclassified to profit and Loss		-	-	-
(ii) Income Tax relating to items that will be reclassified to profit and Loss		-	-	-
Other Comprehensive Income for the Year		-	26,974,612	26,974,612
Total Comprehensive Income for the Year		65,336,324	29,261,218	94,597,542



Statement of Reconciliation of total comprehensive income for the year ended 31st March, 2017 (₹)

Particulars	As at March 31, 2017
Net Profit after Tax previously presented under IGAAP	65,336,324
Adjustments on transition to Ind AS	
Recognition of Financial Asset at Fair Value	133,500
Reclassification of remeasurement of employee benefits	299,949
Provision for Expected Credit Loss	2,834,451
Tax effects of adjustments	(981,294)
Profit after Tax as per Ind AS	67,622,930
Other Comprehensive Income, net of income tax	26,974,612
Total Comprehensive Income for the period	94,597,542

Reconciliation of Statement of Cashflow for the year ended March 31, 2017 (₹)

Particulars	Indian GAAP	Effect of transition to Ind AS	Ind AS
Net Cashflow from Operating Activities	249,699,493	(186,225,747)	63,473,746
Net Cashflow from Investing Activities	(29,323,363)	63,113,918	33,790,555
Net Cashflow from Financing Activities	(28,678,654)	123,114,960	94,436,306
Net increase/(decrease) in Cash and Cash equivalents	191,697,476	3,131	191,700,607
Cash and cash equivalents as at April 01, 2016	64,270,356	(522,066)	63,748,290
Cash and cash Equivalents as at March 31, 2017	255,967,832	(518,935)	255,448,897

Explanation for the above reconciliation as previously reported under IGAAP to Ind AS:

1: Fair valuation of investments

Under the previous GAAP, investments in equity instruments and mutual funds were classified as long-term investments or current investments based on the intended holding period and reliability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments (other than equity instruments recognised at FVTOCI) have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss. Fair value changes with respect to investments in equity instruments have been recognised in FVTOCI under Other Comprehensive Income as at the date of transition and for the year ended 31 March 2017.

2: Trade receivables

As per Ind AS 109, the Company is required to apply expected credit loss model for recognising the allowance for doubtful debts.



3: Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

4: Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans, fair value gains or (losses) on FVTOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

5: Deferred tax

Deferred taxes impact of the above adjustments, wherever applicable have been recognised on transition to Ind AS.

6: Proposed Dividend:

Under IGAAP, Proposed Dividends including DDT are recognised as a liability in the period to which they relate, irrespective of when they are declared. Under Ind AS, proposed dividend is recognised as a liability in the period in which it is declared (on approval of shareholders in a general meeting) or paid. In case of the Company, the declaration of dividend occurs after period end. Accordingly, proposed dividend has been reversed as at the date of transition and adjusted in retained earnings in financial year 2016-17 when paid.

7: Retained earnings

Retained earnings as at April 01, 2016 has been adjusted consequent to the above Ind AS transition adjustments.

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

As per our Separate Report Attached
For R.S. Bansal & Co.
Chartered Accountants
FRN : 000939C

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

Vijay Bansal
Partner
M. No. 075344

Sunil Nyati
(Managing Director)
DIN : 00015963

Anita Nyati
(Whole Time Director)
DIN : 01454595

Place:Indore
Date : May 29, 2018

Parth Nyati
(Chief Financial Officer)

Shikha Bansal
(Company Secretary)



SWASTIKA INVESTMART LIMITED

CIN: L65910MH1992PLC067052

Registered Office: Flat No. 18, 2nd Floor, North Wing, Madhaveshwar Co-op. Hsg. Society Ltd. Madhav Nagar,
11/12, S.V. Road, Andheri, West Mumbai MH 400058 IN

Tel. 022- 26254568, Email id- secretarial@swastika.co.in, Website-www.swastika.co.in

NOTICE OF 26TH ANNUAL GENERAL MEETING

NOTICE is hereby given that Twenty Sixth Annual General Meeting of the Members of SWASTIKA INVESTMART LIMITED will be held on Wednesday, 26th September, 2018 at 4.00 P.M. at All India Institute of Local Self Government, Mayor Hall, Sthanikraj Bhavan, C.D. Barfiwala Marg, Juhu Lane, Andheri (West), Mumbai-400058 M.H., to transact the following businesses:-

ORDINARY BUSINESSES:-

1. To receive, consider, approve and adopt:
 - (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2018 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, 2018, together with the report of the Auditors thereon.
2. To declare dividend of Re. 1/- per equity share of Rs. 10 each for the year ended March 31, 2018.
3. To appoint a Director in place of Mr. Anil Kumar Nyati (DIN: 00057314), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESSES

4. **RE-APPOINTMENT OF MRS. ANITA NYATI (DIN: 01454595), AS A WHOLE TIME DIRECTOR OF THE COMPANY.**

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

"RESOLVED THAT pursuant to the provisions of Section 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) and approval from any other appropriate authority, if required; approval of the members be and is hereby accorded to re-appoint Mrs. Anita Nyati (DIN: 01454595) as Whole Time Director of the Company for the period of three years with effect from 1st June, 2018 to 31st May, 2021 on the following terms, conditions, salary and perquisites:

- a) Salary: Rs. 1,50,000/- (Rupees One Lacs Fifty Thousand 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, 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, 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 for the purpose of giving effect to this resolution, the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper."

5. RE-APPOINTMENT OF MR. CHAIN RAJ DOSHI (DIN: 00482700) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Chain Raj Doshi (DIN: 00482700), who was appointed as an Independent Director of the Company at the 22nd Annual General Meeting of the Company and who holds office of the Independent Director up to 31st March, 2019 and who is eligible for being re-appointed as an Independent Director 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, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from 1st April, 2019 to 31st March, 2024."

6. RE-APPOINTMENT OF MR RAMAN LAL BHUTDA (DIN: 01789675) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Raman Lal Bhutda (DIN: 01789675), who was appointed as an Independent Director of the Company at the 22nd Annual General Meeting of the Company and who holds office of the Independent Director up to 31st March, 2019 and who is eligible for being re-appointed as an Independent Director 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, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five



consecutive years commencing from 1st April, 2019 to 31st March, 2024.”

7. RE-APPOINTMENT OF MR SUNIL CHORDIA (DIN: 00144786) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

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

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr Sunil Chordia (DIN: 00144786), who was appointed as an Independent Director of the Company at the 22nd Annual General Meeting of the Company and who holds office of the Independent Director up to 11th August, 2019 and who is eligible for being re-appointed as an Independent Director 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, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from 12th August, 2019 to 11th August, 2024.”

8. TO APPROVE THE AMALGAMATION OF SWASTIKA COMMODITIES PRIVATE LIMITED, WHOLLY OWNED SUBSIDIARY WITH THE COMPANY.

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

RESOLVED THAT pursuant to the provisions of Section 233 of the Companies Act, 2013 and Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, if any, of the Act and the Rules and subject to sanction by the Regional Director, Western Region, Ministry of Corporate Affairs or such other competent authority, as may be applicable, being obtained and subject to such terms and conditions and modification(s) as may be imposed, prescribed or suggested by the Regional Director, Western Region, Ministry of Corporate Affairs or such other competent authority, as may be applicable, the Scheme of Amalgamation of Swastika Commodities Private Limited with Swastika Investmart Limited in terms of the draft Scheme of Amalgamation circulated with the Notice be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors, (including any Committee which the Board may have constituted or hereinafter constitute to exercise the power conferred by this Resolution) be and is hereby authorized to sign, seal and deliver all documents, agreements and deeds and perform all acts, matters and things and to take all such steps as may be necessary or desirable to give effect to this resolution.”

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

**Date: 13th August, 2018
Place : Indore**

**Shikha Bansal
Company Secretary
ACS-36520**

SWASTIKA INVESTMART LIMITED
CIN: L65910MH1992PLC067052

Registered Office: Flat No. 18, 2nd Floor, North Wing, Madhaveshwar Co-op. Hsg. Society Ltd.
Madhav Nagar, 11/12, S.V. Road, Andheri, West Mumbai MH 400058 IN
Tel. 022- 26254568, Email id- secretarial@swastika.co.in,
Website-www.swastika.co.in



NOTES:-

- **A MEMBER ENTITLED TO ATTEND AND VOTE AT A MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS UPTO AND NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF ANNUAL GENERAL MEETING.**
- The explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
- The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is omitted vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the 23rd Annual General Meeting, held on 22nd September, 2015.
- During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 day's written notice is given to the Company.
- Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
- In order to enable us to register your attendance at the venue of the Annual General meeting, we request you to please bring your folio number/demat account number/DP ID-Client ID to enable us to give a duly filled attendance slip for your signature and participation at the meeting.
- Pursuant to Provisions of Section 91 of the Companies Act, 2013, the Register of Members and share transfer book of the Company will remain closed during the period from Thursday, 20th Day of September, 2018 to Wednesday 26th Day of September, 2018 (both days inclusive) for the purpose of payment of dividend to those members whose name stand on the Register of Members as on Wednesday 19th September, 2018. 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 Wednesday 19th September, 2018, 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 Wednesday 19th September, 2018.
- 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 Wednesday 19th September, 2018,



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 Wednesday 19th September, 2018.

- Subject to the provisions of the Section 123 of Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the ensuing annual general meeting will be deposited with in five days and Dispatched/paid/credited with in thirty days of declaration.
- 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.

Members are requested to note that, SEBI in accordance with the SEBI (Listing Obligations and Disclosure Requirements)(Fourth Amendment)Regulations, 2018 vide Gazette notification dated June 8, 2018 has revised the provisions of Regulation 40 of Listing Regulations, relating to transfer of listed securities and has decided that w.e.f December 5th 2018, the request for effecting transfer of listed securities shall not be processed unless the securities are held in dematerialized form with a Depository (National Securities Depository Limited and Central Depository Services (India) Limited). Hence, the Members holding shares in physical form are advised to dematerialize the shares held by them in physical form to avail the benefits 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 and eliminate all risks associated with physical shares.

- As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account along with the original cancelled cheque bearing the name of the Member to Ankit consultancy/Company to update their Bank Account details. Members holding shares in demat form are requested to update their Bank Account details with their respective Depository Participant. The Company or Ankit consultancy cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode
- Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard of General Meeting in respect of the Directors seeking appointment/re-appointment at the ensuing AGM are provided in **Annexure I** of this Notice.
- Members who have not encashed their dividend warrants so far are requested to correspond with the Registrar and Share Transfer agent i.e. Ankit Consultancy Private Limited (R&TA) or the company secretary, at the company's Registered office. In terms of Sections 124(5) of the Companies Act, 2013, any dividend remaining unpaid for a period of seven years from the due date of payment is required to be transferred to the Investor Education and Protection Fund. Accordingly, the unpaid dividend lying in dividend account of the year 2010-2011 will be transferred to Investor Education and Protection Fund at appropriate time in the current financial year. Members' attention is particularly drawn to the "Corporate Governance" section of the Annual Report in respect of unclaimed dividend. Shareholders can visit the Company's website www.swastika.co.in to check the details of their unclaimed dividend under the section Investors' Relations and on the website of the IEPF viz. www.iepf.gov.in.

Pursuant to provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all the underlying shares



on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF authority as notified by the Ministry of Corporate Affairs. In view thereof, after complying with the prescribed procedure, 24420 equity shares on which dividend remained to be unclaimed for seven consecutive years, were transferred to IEPF account. The Company has initiated the process of transfer of shares on which dividend has not been claimed since financial year 2010-11 and the same will be transferred on due date. Members who have not claimed dividend since financial year 2010-11 are requested to claim the same before the dividend and the underlying shares gets transferred to IEPF account.

Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to corporate governance report which is a part of this Annual Report.

- Sections 101 and 136 of the Companies Act, 2013 read together with the rules made there under, permits the listed companies to send the notice of annual general meeting and the Annual Report, including financial statements, Board's Report, etc. by electronic mode. The Company is accordingly forwarding electronic copy of the Annual Report for 2018 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 2018 is being sent in the permitted mode. Members who have not yet register their e-mail id are requested to register the same with the Company (if shares are held in physical form) or Depository participant (if shares are held in demat mode). Members are also requested to intimate to the Company the changes, if any in their e-mail address.
- All the Documents referred to in the accompanying notice and the explanatory statement will be kept open for inspection by the members at the registered office of the Company on all working days (Monday to Friday) from 11.00 a.m. to 1.00 p.m. except holidays, up to the date of the ensuing Annual General Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
- Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic form, the nomination form may be filed with the respective depository participant.
- In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- The Members are requested to:
 - a) Intimate changes, if any, in their registered addresses immediately.
 - b) Quote their ledger folio/DPID number in all their correspondence.
 - c) Hand over the enclosed attendance slip, duly signed in accordance with their specimen registered with the Company for admission to the meeting place.
 - d) Bring their Annual Report and Attendance Slips with them at the AGM venue.
 - e) Send their Email address to us for prompt communication and update the same with their Depository Participants to receive softcopy of the Annual Report of the Company.
- Corporate Members are requested to forward a Certified True Copy of Board Resolution alongwith the



specimen signature(s), authorizing their representatives to attend and vote on their behalf at the Annual General Meeting.

- Route map for the venue of Annual General Meeting along with prominent landmark is enclosed with this Notice.
- A member desirous of getting any information on the accounts or operations of the Company is requested to forward his/her query to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
- Members who are holding shares in identical order of names in more than one folio are requested to send to the company or Company's Registrar and Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes, thereon. The members requested to use New Share Transfer Form SH-4 for this purpose.
- The Notice of AGM along with complete Annual report shall be dispatched to the shareholders who are registered as member as on 17th August, 2018. Further Members may also note that Notice of this Annual General Meeting and the Annual Report for financial year 2017-18 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 of shares held by them to the total paid up equity shares of the Company as on Wednesday, 19th September, 2018, 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 Sunday, 23rd September, 2018 from 9.00 A.M. and ends on Tuesday, 25th September, 2018 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 Wednesday 19th September, 2018, 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
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the 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 Secretary (Membership No. FCS-5201) has been appointed as the scrutinizer to receive and scrutinize the completed ballot forms and votes casted electronically by the members in a fair and transparent manner.
- (xxii) The Scrutinizer shall after scrutinizing the vote cast at the AGM (Poll) and through Remote E-Voting not later than 48 hours from conclusion of AGM, make and submit a consolidated scrutinizers report to the Chairman. The Results declared along with the consolidated scrutinizers report shall be placed on the website of the company and CDSL. The results shall simultaneously be communicated to the Stock Exchanges where the company's shares are listed.
- (xxiii) The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 26th September, 2018 subject to receipt of the requisite number of votes in favour of the Resolutions.

By order of the Board of Directors

FOR SWASTIKA INVESTMART LIMITED

Date: 13th August, 2018
Place : Indore

Shikha Bansal
Company Secretary
ACS-36520

SWASTIKA INVESTMART LIMITED
CIN: L65910MH1992PLC067052

Registered Office: Flat No. 18, 2nd Floor, North Wing, Madhaveshwar Co-op. Hsg. Society Ltd.
Madhav Nagar, 11/12, S.V. Road, Andheri, West Mumbai MH 400058 IN
Tel. 022- 26254568, Email id- secretarial@swastika.co.in,
Website-www.swastika.co.in



EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 04:- RE-APPOINTMENT OF MRS. ANITA NYATI (DIN: 01454595) AS A WHOLE TIME DIRECTOR OF THE COMPANY.

Mrs. Anita Nyati is a Master in Business Administration and matured business personality; she has done NCFM in Capital Market and Derivatives Module. She has over 30 years experience in accounting and capital market research. Mrs. Anita Nyati is handling accounts 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 re-appoint her as whole time director for the further period of 3 years w.e.f. 1st June, 2018 to 31st May, 2021 on remuneration as mentioned in Item No.04 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 activity and is engaged in stock 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	Profit /(loss) after Tax
	2016-17	2722.19	801.76	564.43
	2015-16	2110.35	(22.96)	(18.02)
	2014-15	2174.75	362.36	242.01
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 has done NCFM in Capital Market and Derivatives Module.	
2	Past remuneration		Rs. 1,50,000/- per month (Rupees One Lacs Fifty Thousand)	



3	Recognition or awards	None
4	Job profile and his suitability	Mrs. Anita Nyati has over 30 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/Managerial Personnel 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, in any way are concerned or interested, financially or otherwise, in the Resolution as set out in Item No. 4 of the Notice.

ITEM No. 5, 6 & 7:- RE-APPOINTMENT OF INDEPENDENT DIRECTORS OF THE COMPANY.

In the 22nd Annual General Meeting held on 27.09.2014, Mr Chain Raj Doshi, Mr Raman Lal Bhutda and Mr Sunil Chordia were appointed as Independent Directors of the Company for a term of five years.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given their background and experience and contributions made by them during their tenure, the continued association of aforesaid Independent Directors would be beneficial to the Company and it is desirable to continue to avail their services as an Independent Directors. Accordingly, they are proposed to be re-appointed as Independent Directors of the Company, not liable to retire by rotation, for second term of 5 (five) consecutive years on the Board of the Company.

The Proposed appointees are not disqualified from being appointed as a Director in terms of Section 164 of the Act and have given their consent to act as a Director. The Company has also received declaration from all appointees that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, proposed appointees fulfil the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. They are independent of the management. Copy of draft letter of appointment of all three proposed appointees setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

The Company has received notices in writing from a Member under section 160 of the Act, proposing the candidature of Mr Chain Raj Doshi, Mr Raman Lal Bhutda and Mr Sunil Chordia, for the office of Director of the Company.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board recommends the Special Resolution set out at Item No. 5, 6 & 7 of the Notice for approval by the members.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

The brief profile of the director's who are proposed to be appointed as independent directors are given in the notice convening the Annual General Meeting in separate annexure.

ITEM No. 8. TO APPROVE THE AMALGAMATION OF SWASTIKA COMMODITIES PRIVATE LIMITED, WHOLLY OWNED SUBSIDIARY WITH THE COMPANY.

Swastika Commodities Private Limited is a wholly owned subsidiary of Swastika Investmart Limited. Swastika Commodities Private Limited is mainly engaged in the business of Commodity (including Commodity derivatives) broking, trading and hedging. Further, SEBI has issued circular dated 21.09.2017 for Integration of broking activities in Equity Markets and Commodity Derivatives Markets under single entity by way of merging the commodities business in stock broking business. Hence, it is proposed to amalgamate Swastika Commodities Private Limited with the Company considering various benefits arising from amalgamation. Amalgamation will lead to operational synergies, greater efficiency and economical operations for future growth of the combined entities. There would be more efficient utilization of capital, superior deployment of brand promotion, and create a consolidated and diversified base for future growth. Amalgamation will prevent cost duplication and result in administrative and operational rationalization and promote organizational efficiencies.

Section 233 of the Companies Act, 2013 provides for a fast track amalgamation of a Wholly Owned Subsidiary



and a Holding Company. Considering that Swastika Commodities Private Limited is a Wholly Owned Subsidiary of the Company, it is proposed to amalgamate the same with the Company under Section 233 which requires consent of the members. A draft Scheme of Amalgamation is proposed for the approval of the Shareholders at the meeting. The draft Scheme has also been filed with the Registrar of Companies and Official Liquidators at Mumbai, inviting objections or suggestions, if any, on the draft Scheme. The objections and suggestions, if any, received from the Registrar of Companies and Official Liquidators shall be considered at the meeting before approving the Scheme of Amalgamation.

The Board accordingly recommends the passing of the said resolution as contained in the Notice for approval by the Members as a special resolution.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, directly or indirectly in the proposed resolution.

In this regard the following documents are attached to this notice and explanatory statement:

1. Scheme of Amalgamation as Annexure II.
2. Details required to be given as per Section 233 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as Annexure III.
3. Declaration of solvency by the Company in Form CAA 10 as Annexure IV.

All other material documents pertaining to the above resolution shall be available for inspection by the Members at the Registered Office of the Company.

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

**Shikha Bansal
Company Secretary
ACS-36520**

**Date: 13th August, 2018
Place : Indore**

SWASTIKA INVESTMART LIMITED
CIN: L65910MH1992PLC067052
Registered Office: Flat No. 18, 2nd Floor, North Wing, Madhaveswar Co-op. Hsg. Society Ltd.
Madhav Nagar, 11/12, S.V. Road, Andheri, West Mumbai MH 400058 IN
Tel. 022- 26254568,
Email id- secretarial@swastika.co.in
Website-www.swastika.co.in



Annexure I

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) Regulation, 2015 and Secretarial Standard of General Meeting:

Name of Directors	Mr. Anil Kumar Nyati	Mrs. Anita Nyati	Mr. Chain Raj Doshi	Mr. Raman Lal Bhutda	Mr. Sunil Chordia
DIN	00057314	01454595	00482700	01789675	00144786
Date of Birth	05/08/1960	07/12/1965	04/05/1944	13/12/1948	05/09/1963
Date of Appointment	31/03/1998	20/08/2008	25/08/2003	13/10/2007	12/08/2014
Expertise / Experience in specific functional areas	30 years experience in Stock Market and Finance Activities	30 year experience in Management, Finance & Security Market.	38 Years of Experience Management Expert	32 Year of Experience Techno Commercial Activities	29 Year of Experience Industrialist
Qualification	B.Com	Master In Business Administration (MBA)	B.Com, LLB, PGDLL, LLM	Master In Business Administration (MBA), BE	B.Sc., Master in Business Administration (MBA)
No. & % of Equity Shares held in the Company	154400 (5.21%)	298000(10.07%)	Nil	2500 (0.08%)	Nil
List of outside Company's directorship held	Swastika Commodities Private Limited. Swastika Agrocom Private Limited. Swastika Polyolefins Private Limited. Swastika Insurance Services Limited.	Swastika Fin-Mart Pvt. Ltd. Swastika Investmart (IFSC) Pvt. Ltd. Nyati Holdings Pvt. Ltd.	Abhiruchi Probiotics Private Limited.	Nil	Rajratan Global Wire Limited Rajratan. Resources Private Limited. Rajratan Investments Limited.
Chairman / Member of the Committees of the Board of Directors of the Company	Nil	Nil	Member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee	Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee Member of Corporate Social Responsibility Committee	Member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee
Salary or Sitting fees paid	Nil	1,50,000/- P.M.	Nil	12,500/-	Nil



Chairman / Member of the Committees of the Board Directors of other Companies in which he is director	Nil	Nil	Nil	Nil	Nil
Relationship between directors inter-se	Mr. Anil Nyati is brother of Mr. Sunil Nyati and brother-in-law of Mrs. Anita Nyati	Mr. Sunil Nyati is husband and Mr. Anil Nyati is Brother in law of Mrs. Anita Nyati, except this there is no other relationship with any other Director.	Nil	Nil	Nil

Annexure - II
SCHEME OF AMALGAMATION
OF
SWASTIKA COMMODITIES PRIVATE LIMITED
("THE TRANSFEROR COMPANY")
WITH
SWASTIKA INVESTMART LIMITED
("THE TRANSFEREE COMPANY")
AND THEIR RESPECTIVE SHAREHOLDERS
(Under Section 230 and 233 of the Companies Act, 2013)

PREAMBLE

This Scheme of Amalgamation is to provide for the Amalgamation of SWASTIKA COMMODITIES PRIVATE LIMITED (Transferor Company) with SWASTIKA INVESTMART LIMITED (Transferee Company) and their respective shareholders. The Scheme is made pursuant to the provisions of Section 233 and other relevant provisions of the Companies Act, 2013.

DESCRIPTION OF COMPANY AND BACKGROUND

I. SWASTIKA COMMODITIES PRIVATE LIMITED, (CIN: U01112MH1996PTC304882) is a private limited company incorporated under the Companies Act, 1956 having its registered office at 305, Madhuban Building, Cochin Street Opp. Fort Fish Market, Fort, Mumbai 400001 (hereinafter referred to as the "Transferor Company").

The Transferor Company is engaged in business of Commodity Broking and member of NCDEX, MCX & ICEX.

E-Mail ID: compliance@swastika.co.in

Website: swastika.co.in



II. SWASTIKA INVESTMART LIMITED (CIN:L65910MH1992PLC067052) is a listed public limited company incorporated under the Companies Act, 1956 having its Registered 305, Madhuban Building, Cochin Street S.B.S Road, Fort, Mumbai 400001 (hereinafter referred to as the "Transferee Company").

The Transferee Company is a well-established company engaged in the business of Stock Broking. Presently the company is member of Bombay Stock Exchange Limited, National Stock Exchange Limited and Metropolitan Stock Exchange of India Ltd, Depository Participant of Central Depository Services Limited and National Securities Depository Limited and registered as Merchant Banker and Investment Advisor with SEBI. The equity shares of the Transferee Company are listed on Bombay Stock Exchange Limited.

E-Mail ID: info@swastika.co.in

website: www.swastika.co.in

The Transferor Company is a wholly owned subsidiary of the Transferee Company. The Transferee Company's equity shares are listed on Bombay Stock Exchange Limited.

This Scheme of Amalgamation provides for the amalgamation of the Transferor Company with the Transferee Company pursuant to Sections 230, 233 and other applicable provisions of the Companies Act, 2013.

II. RATIONALE

The amalgamation of the Transferor Company with the Transferee Company would inter alia have the following benefits:

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

Further, SEBI has issued circular dated 21.09.2017 for Integration of broking activities in Equity Markets and Commodity Derivatives Markets under single entity by way of merging the commodities business in stock broking business.

The amalgamation of the Transferor Company with the Transferee Company would inter alia have the following benefits:

- i) Greater integration and greater financial strength and flexibility for the Transferee company which would result in maximizing overall shareholders value, and will improve the competitive position of the combined entity.
- ii) Greater efficiency in cash management of the Transferee Company, and unfettered access to cash flows generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholders value.
- iii) Improved organizational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
- iv) Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses.
- v) Merger of equity and commodity business will ease KYC requirements and would also directly benefit the clients in terms of maintaining single accounts; inter-se use of funds etc.
- vi) Unified entity will have much better risk management capabilities as against separate risk management systems for equity and commodity broking.



- vii) It will enable to take benefit of margin fungibility in both equity and Commodity derivative exchanges.
- viii) Achieving economies of scale.
- ix) Greater ability of the Transferee company to raise financial resources, either as equity or debt, based on combined financials.

In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Company with and into the Transferee Company pursuant to the provisions of Section 233 and other relevant provisions of the Act.

III. Parts of the Scheme

The Scheme is divided into following parts:

- (i) Part A - dealing with definitions of the terms used in this Scheme and sets out the share capital of the Transferor Company and the Transferee Company;
- (ii) Part B - dealing with the transfer and vesting of the undertaking of the Transferor Company with the Transferee Company;
- (iii) Part C - dealing with the accounting treatment for the amalgamation in the books of the Transferee Company; and with the dissolution of the Transferor Company and the general terms and conditions applicable to this Scheme and other matters consequential and integrally connected thereto.

PART – A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to or inconsistent with the context thereof, the following expressions shall have the following meanings:

- 1.1 "Act" means the Companies Act, 2013 and shall include any statutory modifications, re-enactment or amendment thereof.
- 1.2 "Amalgamation" means amalgamation of Transferor Company into Transferee Company.
- 1.3 "Appointed Date" means April 1, 2018 or such other date as may be approved by the Regional Director, Western Region Mumbai, Ministry of Corporate Affairs or any other appropriate authority;
- 1.4 "Assets" shall have the meaning assigned to it in Clause 3.1 of this Scheme;
- 1.5 "Board of Directors" or "Board" means the board of directors of the Transferor Company or Transferee Company, as the case may be, and shall include a duly constituted committee thereof;
- 1.6 "Effective Date" means the last of the dates specified in Clause 15 of this Scheme. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" or "upon the Scheme coming into effect" shall mean the Effective Date;
- 1.7 "Equity Share(s)" means equity shares of the Transferor Company or Transferee Company, as the case may be;
- 1.8 "Scheme" or "the Scheme" or "this Scheme" or "Scheme of Amalgamation" means this scheme of



amalgamation in its present form or with any modification(s) approved or directed by the Regional Director, Western Region Mumbai, Ministry of Corporate Affairs, pursuant to the provisions of Section 233 of the Act;

- 1.9 "Transferee Company" means SWASTIKA INVESTMART LIMITED, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 305, Madhuban Building, Cochin Street S.B.S Road, Fort Mumbai, Mumbai City MH 400001 IN.
- 1.10 "Transferor Company" means SWASTIKA COMMODITIES PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 305, Madhuban Building, Opp. Fort Fish Market, Fort Mumbai, Mumbai City MH 400001 IN.
- 1.11 "Undertaking of the Transferor Company" means and includes all the properties, Assets, rights and powers of the Transferor Company; and all the debts, liabilities, duties and obligations of the Transferor Company.
- 1.12 Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

2. CAPITAL STRUCTURE

- 2.1. The authorized, issued, subscribed and paid up share capital of the Transferor Company as on 31.03.2018 is as under:

AUTHORIZED SHARE CAPITAL	Amount (In Rs.)
10,00,000 Equity Shares of face value of Rs.10/- each	1,00,00,000/-
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	Amount (In Rs.)
6,10,000 Equity Shares of Rs.10/- each fully paid up	61,00,000/-

Subsequent to March 31, 2018, there has been no change in the capital structure of Transferor Company.

- 2.2. The authorized, issued, subscribed and paid up share capital of the Transferee Company as on 31.03.2018 is as under:

AUTHORIZED SHARE CAPITAL	Amount (In Rs.)
50,00,000 Equity Shares of face value of Rs.10/- each	5,00,00,000/-
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	Amount (In Rs.)
2,959,700 Equity Shares of Rs.10/- each fully paid up	2,95,97,000/-

Subsequent to March 31, 2018, there has been no change in the capital structure of Transferee Company.

PART -B

TRANSFER AND VESTING OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

3. AMALGAMATION OF TRANSFEROR COMPANY

- 3.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the whole of the Undertaking of the Transferor Company, including all properties, whether movable or immovable, freehold or leasehold, real or personal, corporeal or incorporeal, material or intellectual, present, future or contingent, including but without being limited to all assets, lands, buildings, plant and machinery, furniture and fittings, capital work-in-progress and other fixed assets, current assets, receivables (whether in Indian Rupee or foreign currency), credits, investments, reserves, provisions, funds and all utilities including electricity, telephones, facsimile connections, installations and utilities, benefits or agreements



and arrangements, powers, authorities, allotments, approvals, authorizations, tenancies in relation to the offices and/or residential properties for the employees or other persons, guest houses, trade and service names and marks, patents, copyrights and other intellectual property rights of any nature whatsoever, registrations, consents, privileges, liberties and all the rights, title, interest, benefits, licenses (industrial or otherwise), municipal permissions, registrations, incentives, rebates, benefits and concessions to which the Transferor Company is entitled to in terms of the various statutes and/or schemes of the Union and State Governments including benefit of carry forward and set off of accumulated loss, allowance of unabsorbed depreciation, minimum alternate tax credit entitlement, sale tax benefit concessions and other benefits and credits to which the Transferor Company is entitled under Income-tax Act and advantages of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company (hereinafter referred to as "Assets") and all secured and unsecured debts (whether undertaken in Indian Rupee or foreign currency) outstanding, liabilities (including contingent liabilities), duties and obligations shall be transferred to and vest in the Transferee Company so as to become on and from the Appointed Date the undertaking of the Transferee Company without any further act, instrument or deed.

- 3.2. Notwithstanding what is stated in Clause 3.1 above, it is expressly provided that such of the Assets of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall be so transferred by the Transferor Company to the Transferee Company without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company to the end and intent that the ownership and property therein passes to the Transferee Company on such handing over. In terms of this Scheme such transfer shall be effective from the Appointed Date.
- 3.3. In respect of such of the Assets belonging to the Transferor Company other than those referred to in sub-clause 3.1 above, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and / or be deemed to be transferred to and vested in the Transferee Company pursuant to the provisions of Section 233 of the Act.
- 3.4. In relation to those Assets belonging to the Transferor Company, which require separate documents of transfer, if any, the parties will execute the necessary documents, if and when required.
- 3.5. The transfer and vesting of all the Assets of the Transferor Company, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such charges, mortgages and/or encumbrances shall be confined only to the relative assets of the Transferor Company or part thereof on or over which they are subsisting on transfer to and vesting of such assets in the Transferee Company and no such charges, mortgages, and/or encumbrances shall be enlarged or extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to any assets of the Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security. Similarly, the Transferee Company shall not be required to create any additional security over Assets of the Transferor Company vested in the Transferee Company under this Scheme for any loans, debentures, deposits or other financial assistance already availed by it and/or committed to be availed by it prior to the amalgamation and the charges, mortgages, and/or encumbrances in respect thereof shall not extend or be deemed to extend or apply to the Assets of the Transferor Company, as the case may be, vested in the Transferee Company under this Scheme.
- 3.6. Upon the coming into effect of this Scheme and on and from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also be transferred to and be deemed to stand transferred to the Transferee Company without any further act, instrument or



deed so as to become the debts, liabilities, duties and obligations of the Transferee Company pursuant to the provisions of section 233 of the Act. In respect of the debts, liabilities, duties and obligations of the Transferor Company, it is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen (though the Transferee Company may, if it deems appropriate, give notice to the creditors that the debts stand transferred to and assumed by the Transferee Company).

- 3.7. For the removal of doubts, it is clarified that to the extent that there are intercompany loans, deposits, obligations, balances or other outstanding as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.
- 3.8. The Transferee Company may at any time after the coming into effect of the Scheme, if so required under the provisions of any law for the time being in force or otherwise at its discretion, execute deeds of confirmation, in favour of secured creditors of the Transferor Company or in favour of any other party as directed by the Transferor Company with regard to any contract or arrangement to which the Transferor Company is a party or any other writings that may be necessary to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such confirmation in writing on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on behalf of the Transferor Company.
- 3.9. The provisions of this Scheme as they relate to the amalgamation of the Transferor Company with the Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent deemed necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

4. LEGAL PROCEEDINGS

If any suits, actions and proceedings of whatsoever nature (hereinafter referred to as the "Proceedings") by or against the Transferor Company are pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have been continued and enforced by or against the Transferor Company, in the absence of the Scheme.

5. CONTRACTS AND DEEDS

- 5.1. All contracts, deeds, bonds, agreements, arrangements, incentives, licenses, permits, consents, registrations, engagements, sales tax deferrals and benefits, exemptions, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor



thereto.

- 5.2. The Transferee Company shall, if and to the extent required by law, enter into and/or issue and/or execute deeds, writings or confirmations, to give formal effect to the provisions of this Clause and to the extent that the Transferor Company is required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company.

6. SAVING OF CONCLUDED TRANSACTIONS

- 6.1. The transfer of the Assets and Liabilities of the Transferor Company under Clause 3 above, the continuance of the Proceedings under Clause 4 above and the effectiveness of contracts, deeds, permits and consents under Clause 5 above, shall not affect any transaction or the Proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

7. EMPLOYEES

- 7.1. All the employees of the Transferor Company in service on the Effective Date shall, on and from the Effective Date, become the employees of the Transferee Company on the same terms and conditions on which they were employed on the Effective Date without treating it as a break, discontinuance or interruption in service on the said date. Accordingly the services of such employees for the purpose of the said Funds (as defined herein) or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company.
- 7.2. With regard to provident fund and gratuity fund or any other special funds or schemes created or existing for the benefit of such employees of the Transferor Company (hereinafter referred to as the "said Funds"), upon the Scheme becoming effective, Transferee Company shall stand substituted for the Transferor Company in relation to the obligations to make contributions to the said Funds in accordance with the provisions thereof in the respective trust deeds or other documents. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to the said Funds shall become those of the Transferee Company. The dues of the employees of the Transferor Company relating to the said Funds shall be continued to be deposited therein accordingly.

PART C

GENERAL TERMS AND CONDITIONS APPLICABLE TO THE TRANSFEROR COMPANY AND THE TRANSFEE COMPANY

8. ACCOUNTING TREATMENT

- 8.1. The amalgamation shall be accounted for in the books of account of the Transferee Company according to the "Pooling of Interests Method" of accounting as per the Accounting Standard (AS-14), 'Accounting for Amalgamations' issued by the Institute of Chartered Accountants of India or as per Ind AS 103, 'Business Combinations' notified under section 133 of the Companies Act, 2013.

9. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

- 9.1. With effect from the Appointed Date and up to and including the Effective Date:-

- 9.1.1 The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have been held and stood possessed of and shall hold and stand possessed of all of the Assets of the Transferor Company for and on account of, and in trust for, the Transferee Company. The Transferor Company hereby undertakes to hold the said Assets with utmost prudence until the Effective Date.



- 9.1.2 All the profits or income, taxes (including advance tax and tax deducted at source) or any costs, charges, expenditure accruing to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, taxes, incomes, costs, charges, expenditure or losses of the Transferee Company, as the case may be.
- 9.2. On and after the Appointed Date and until the Effective Date, the Transferor Company shall not without the prior written approval of the Board of Directors of the Transferee Company undertake :-
- any material decision in relation to their businesses and affairs and operations
 - any agreement or transaction (other than an agreement or transaction in the ordinary course of business)
 - any new business, or discontinue any existing business or change the installed capacity of facilities.
- 9.3. With effect from the date of the Board meeting of the Transferee Company approving the Scheme and upto and including the Effective Date, the Transferor Company shall carry on its business and activities with reasonable diligence, prudence and in the same manner as carried on before and shall not (without the prior written consent of the Transferee Company) undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments or sell, transfer, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the Undertaking of the Transferor Company or any part thereof except in the ordinary course of business, or pursuant to any pre-existing obligation(s) undertaken by the Transferor Company.
- 9.4. Without prejudice to the above provisions, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

10. CANCELLATION OF CERTAIN SHARES

- 10.1. The entire issued, subscribed and paid-up equity share capital of the Transferor Company is held by the Transferee Company. Hence, upon the Scheme becoming effective and upon amalgamation of the Transferor Company into the Transferee Company in terms of this Scheme, no shares of the Transferee Company shall be allotted in lieu or exchange of the equity shares held by the Transferee Company in the Transferor Company and the equity shares held by the Transferee Company in the Transferor Company shall stand cancelled.

11. DISSOLUTION OF THE TRANSFEROR COMPANY

Subject to an order being made by the Regional Director, Western Region Mumbai, Ministry of Corporate Affairs, under Section 233 of the Act, the Transferor Company shall be dissolved without the process of winding up on the Scheme becoming effective in accordance with the provisions of the Act and the Rules made thereunder.

12. AUTHORISED SHARE CAPITAL

- 12.1. Upon the Scheme becoming effective, the authorised share capital of the Transferor Company shall stand combined with the authorised share capital of the Transferee Company. Filing fees and stamp duty, if any, paid by the Transferor Company on their authorised share capital, shall be deemed to have been so paid by the Transferee Company on the combined authorised Share capital and accordingly, the Transferee Company shall not be required to pay any fee/ stamp duty for its increased authorised share capital.
- 12.2. 'Clause V' of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 61 to 64 and other applicable provisions of the Companies Act, 2013 by deleting the existing Clause and replacing it by the following:



"The Authorized Share Capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crores Only) divided into 60,00,000 (Sixty lacs) Equity Shares of Rs.10/- (Rupees Ten) each which shall carry such rights as may be decided upon at the time of issue or from time to time.

- 12.3. The approval of this Scheme by the shareholders of the Transferee Company under section 233 of the Act, whether at a meeting or otherwise, shall be deemed to have the approval under sections 13,14,61 and other applicable provisions of the Companies Act, 2013 and any other consents and approvals required in this regard.
- 12.4. The approval of this Scheme by the shareholders of the Transferee Company under section 233 of the Act, whether at a meeting or otherwise, shall be deemed to have the approval under the applicable provisions of the Act and any other consents and approvals required in this regard.

13. APPLICATIONS

The Transferee Company shall, within 7 days of completion of the meetings under Section 233 read with Rule 25 of the CCA Rules make necessary applications to Regional Director, Western Region Mumbai, Ministry of Corporate Affairs for sanctioning this Scheme pursuant to section 233 and other applicable provisions of the Act and for an order or orders for carrying this Scheme into effect and for dissolution of the Transferor Company without winding up. The Transferor Company and the Transferee Company shall also apply for such other approvals as may be necessary in law, if any, for bringing any provisions of this Scheme into effect. Further, the Transferor Company and the Transferee Company shall be entitled to take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

14. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

- 14.1. The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, may consent to any modifications/ amendments to the Scheme or to any conditions or limitations that the Regional Director, Western Region Mumbai, Ministry of Corporate Affairs, or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them for any reason whatsoever, including due to change in law. The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to give effect to the Scheme or resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.
- 14.2. For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate(s) of the Transferor Company and the Transferee Company are authorized to determine to take all such steps and give all such directions as are necessary including directions dealing with the approvals required to be taken and directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on the Transferor Company and the Transferee Company, in the same manner as if the same were specifically incorporated in this Scheme.

15. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS AND EFFECTIVE DATE OF SCHEME

15.1. The Scheme is conditional upon and subject to:

- 15.1.1 The sanction or approval under any law of the Regional Director, Western Region Mumbai, Ministry of Corporate Affairs Central Government, State Government, or any other agency, department or authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.



- 15.1.2 Approval of the Scheme by the requisite majority of the respective members and such class of persons (CREDITOR) of the Transferor Company and the Transferee Company pursuant to the provisions of Section 233 of the Act and the provisions of Securities and Exchange Board of India Circular CFD/DIL3/CIR/2017/21 dated 10th March 2017 (as amended from time to time) to the extent considered applicable.
- 15.1.3 The Scheme being sanctioned pursuant to Section 233 of the Act by the Regional Director, Western Region Mumbai, Ministry of Corporate Affairs on the petition by the Transferee Company as provided under the said provisions of the Act.
- 5.1.4 Receipt of such other approvals for the carrying on of the Undertaking by the Transferee Company, as identified by the boards of directors of the Transferee Company and Transferor Company (or authorised committees thereof).
- 15.2. This Scheme, although to come into operation from the Appointed Date, shall not become effective until the later of the following dates, namely:
- 15.2.1 The last of the dates on which the last of the aforesaid consents, approvals, resolutions and orders as mentioned in Clause 15.1 shall be obtained or passed; or
- 15.2.2 The last of the dates on which all necessary certified copies of orders of the Regional Director, Western Region Mumbai, Ministry of Corporate Affairs sanctioning the Scheme pursuant to section 233 of the Act shall be duly filed with the appropriate Registrar of Companies.
- The last of such dates shall be the "Effective Date" for the purpose of this Scheme.
- 15.3. It is clarified that on the approval of the Scheme by the requisite majority of members and creditors of the Transferor Company and the Transferee Company pursuant to Section 233 of the Act as aforesaid, it shall be deemed that the said members and creditors have also resolved and accorded all relevant consents under any other provisions of the Act to the extent the same may be considered applicable. It is further clarified that there will be no need to pass any separate shareholders' resolution(s) under such other provisions of the Act. Without prejudice to the generality of the foregoing, such single window approval of the shareholders pursuant to Section 233 of the Act shall, include approvals under Sections 13, 14, and 61 of the Companies Act, 2013 to the extent considered applicable.

16. POST SCHEME CONDUCT OF OPERATIONS

Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all Bank Accounts of the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the Transferor Company and the Transferee Company concerned. Pursuant to the Scheme becoming effective the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income-tax Act, 1961 (including for minimum alternate tax purposes and tax benefits), Goods and Service Tax and other tax laws, and to claim refunds and/or credits for Taxes paid (including minimum alternate tax), and to claim tax benefits under the said tax laws, and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

17. COSTS

All costs, charges and expenses including stamp duty and registration fee, if any, of any deed, document, instrument or Regional Director, Western Region Mumbai, Ministry of Corporate Affairs order, including this Scheme, or in relation to or in connection with negotiations leading up to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme shall be borne and paid by the Transferee Company, unless otherwise agreed between the Transferor Company and the Transferee Company.



18. REVOCATION OF THE SCHEME

In the event of any of the said sanctions and approvals referred to in Clause 15 above not being obtained and/ or complied with and/ or satisfied and/ or this Scheme not being sanctioned by the Regional Director, Western Region Mumbai, Ministry of Corporate Affairs or order or orders not being passed as aforesaid before 31st March 2019 or such other date as may be mutually agreed upon by the respective Board of Directors of the Transferor Company and the Transferee Company who are hereby empowered and authorized to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each company shall bear its own costs unless otherwise mutually agreed. Further, the board of directors of the Transferor Company and the Transferee Company shall be entitled to withdraw the Scheme with the same consequences, as aforesaid if such boards are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the certified copies of the orders sanctioning the Scheme with any authority could have adverse implication on both/ any of the companies.

Annexure - III

Details as required under Section 233 of the Companies Act, 2013 read with sub rule(3) of Rule 6 of The Companies(Compromises, Arrangements and Amalgamations) Rules, 2016

(i) Date, Time and Venue of the Meeting:

Date	Wednesday, 26th September 2018
Time	4.00 P.M.
Venue	All India Institute of Local Self Government, Mayor's Hall, Sthanikraj Bhavan, C.D. Barfiwala Marg, Juhu Lane, Andheri (W) Mumbai - 400058 MH.

(ii) Details of the company:

Corporate Identification Number (CIN) or Global Location Number (GLN) of the company	L65910MH1992PLC067052
Permanent Account Number (PAN)	AABCS6585J
Name of the company	Swastika Investmart Limited
Date of incorporation	3rd June 1992
Type of the company (whether public or private or one-person company)	Public Company
Registered office address and e-mail address	Flat No. 18, 2nd Floor, North Wing, Madhaveswar Co-op. Hsg. Society Ltd. Madhav Nagar, 11/12, S.V. Road, Andheri, West Mumbai MH 400058 INDIA Tel. 022- 26254568, Email id- secretarial@swastika.co.in, Website-www.swastika.co.in
Summary of main object as per the memorandum of association; and main business carried on by the company	To carry on business as Broker in Stock and Securities, future and option trading, investors, derivatives traders, consultants in capital market and financial investment, merchant banking in all its aspects, to act as issue house, registrars to issue, transfer agent, depository participant, to acquire and hold one or more membership in stock/ security exchanges, trade associations, commodity exchanges,



	clearing houses or association or otherwise in India or any part of the world.
Details of change of name, registered office and objects of the company during the last five years	<p>A. Details of Change in Name of the Company: There has been no Change in the name of Company during the last five years</p> <p>B. Details of Change in Registered Office of the Company: On 1st June, 2016 Registered Office of the Company was shifted from 1st floor, Bandukwala Building, British Hotel Lane, Fort Mumbai, Mumbai City MH - 400001 to 305, Madhuban Building, Cochin Street, S.B.S Road, Fort Mumbai, Mumbai City, MH 400001, On 13th Aug., 2018 Registered Office of the Company was shifted from 305, Madhuban Building, Cochin Street, S.B.S Road, Fort Mumbai, Mumbai City, MH 400001 to Flat No. 18, 2nd Floor, North Wing, Madhaveswar Co-op. Hsg. Society Ltd. Madhav Nagar, 11/12, S.V. Road, Andheri, West Mumbai MH 400058 IN</p> <p>C. Details of Change in Object of the Company: There is no change in object of the Company during the last five years.</p>
Name of the stock exchange (s) where securities of the company are listed, if applicable	Bombay Stock Exchange Limited (BSE)
Details of the capital structure of the company including authorized, issued, subscribed and paid up share capital	Authorized Capital: Rs. 5,00,00,000/- Issued, Subscribed & Paid-up Capital: Rs. 2,95,97,000/-
Name of the promoters and directors along with their addresses	

Details of Directors

S.No.	Name	Address
1	Mr. Sunil Nyati	16 House No. 22, Yashwant Niwas Road Indore 452001 MP
2	Mrs. Anita Nyati	16 House No. 22, Yashwant Niwas Road Indore 452001 MP
3	Mr. Amit Ramesh Gupta	202 B, Sterling Heights, 9/1-10/1, New Palasia, Indore 452001 MP IN
4	Mr. Anil Kumar Nyati	732 Shastri Nagar, Dadabari, Kota 324009 RJ IN
5	Mr. Sunil Chordia	26-B, Race Course Road Opp. Raka Mension Indore 452003 MP IN
6	Mr. Chandra Shekhar Bobra	25, Kanchan Bagh, Indore, 452001 MP IN
7	Mr. Raman Lal Bhutda	101, Vidhya Nagar, Indore MP IN
8	Mr. Chain Raj Doshi	D- II/20, NCL Colony, Pashan Road, NCL Pune, 411008 MH

Details of Promoters

S.No.	Name	Address
1	Mr. Sunil Nyati	16 House No. 22, Yashwant Niwas Road Indore 452001 MP IN
2	Mrs. Anita Nyati	16 House No. 22, Yashwant Niwas Road Indore 452001 MP IN
3	Mr. Parth Nyati	22/16, Race Course Road, Opp. Rani Sati Gate, Indore Madhya Pradesh 452003
4	Mr. Devashish Nyati	Plot No. 16 House No. 22, Yashwant Niwas Road, Opp. Rani Sati Gate, Indore Madhya Pradesh 452001



5	Mrs. Vandana Nyati	732, Pratap Nagar, Dadabari, Kota 324009
6	Mr. Anil Kumar Nyati	732, Pratap Nagar, Dadabari, Kota 324009
7	Mr. Vandit Nyati	732, Pratap Nagar, Shastri Nagar, Kota 324009
8	Anil Nyati HUF	732, Pratap Nagar, Kota, Rajasthan 324009
9	Sunil Nyati HUF	201, Royal Arch, 5-6, South Tukoganj, Indore Madhya Pradesh 452001
10	Satyanarayan Maheshwari HUF	Chitvan-2/1, South Tukoganj, Indore M.P. 452001
11	Mrs. Raksha Maheshwari	Chitvan-2/1, South Tukoganj, Indore M.P. 452001
12	Mrs. Krishna Prabha Maheshwari	Chitvan-2/1, South Tukoganj, Indore M.P. 452001
13	Mrs. Shilpa Maheshwari	112, Shakti Nagar, Kota, Rajasthan 324009
14	Mrs. Manish Maheshwari	2/1, South Tukoganj, Indore M.P. 452001
15	Mr. Satyanarayan Maheshwari	Chitvan-2/1, South Tukoganj, Indore M.P. 452001

- (iii) if the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies :None
- (iv) the date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution
- Mr. Sunil Nyati, Mrs. Anita Nyati, Mr. Chain Raj Doshi, Mr. Raman Lal Bhutda, Mr. Amit Ramesh Gupta and Mr. Anil Kumar Nyati, Directors of the Company had attended the Board Meeting held on 29th May, 2018 and had unanimously approved the Scheme of Amalgamation.

(v) Disclosures:

Parties involved in compromise or arrangement	Swastika Investmart Ltd (Transferee Company) and Swastika Commodities Pvt. Ltd. (Transferor Company)
In case of amalgamation or merger, appointed date, effective date, share exchange ratio (if applicable) and other considerations, if any	Appointed date is 1st April, 2018. Effective date shall be the date on which the Regional Director, Western Region, Ministry of Corporate Affairs, approves the Scheme of Amalgamation under Section 233 of the Companies Act, 2013. Considering that the transferor company is a Wholly Owned Subsidiary of the company, the question of share exchange ratio does not arise.
Summary of valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any; and the declaration that the valuation reports is available for inspection at the registered office of the company	Considering that the transferor company is the Wholly Owned Subsidiary of the Company, there does not arise any requirement for allotment of shares upon amalgamation. Hence, there is no need for valuation of the transferor company.
Details of capital/debt restructuring, if any	None



<p>Rationale for the compromise or arrangement</p>	<p>The Transferee Company is holding the entire share capital of the Transferor Company and as the Transferor Company and Transferee Company's business activities are similar and complement each other, and to achieve inter-alia economies of scale and efficiency and to reduce multiplicity of costs, the merger of the Company is being undertaken.</p>
<p>Benefits of the compromise or arrangement as perceived by the Board of directors to the company, members, creditors and others (as applicable)</p>	<p>The amalgamation of the Transferor Company with the Transferee Company would inter alia have the following benefits:</p> <ul style="list-style-type: none"> i) Greater integration and greater financial strength and flexibility for the Transferee company which would result in maximizing overall shareholders value, and will improve the competitive position of the combined entity. ii) Greater efficiency in cash management of the Transferee Company, and unfettered access to cash flows generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholders value. iii) Improved organizational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry. iv) Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses. v) Merger of equity and commodity business will ease KYC requirements and would also directly benefit the clients in terms of maintaining single accounts; inter-se use of funds etc. vi) Unified entity will have much better risk management capabilities as against separate risk management systems for equity and commodity broking vii) It will enable to take benefit of margin fungibility in both equity and Commodity derivative exchanges. viii) Achieving economies of scale. ix) Greater ability of the Transferee company to raise financial resources, either as equity or debt, based on combined financials.
<p>Amount due to unsecured creditors</p>	<p>The amount due to Unsecured Creditors of as on March 31, 2018 is Rs. 541,848,661/-</p>



(vi) Disclosures about the effect of the compromise or arrangement on:

Key Managerial Personnel & Directors	The Scheme of Amalgamation will not have any effect on the Key Managerial Personnel & Directors of the transferee Company as there will be no change in their shareholding in the transferee Company pursuant to the terms of the Scheme of Amalgamation.
Promoters & Non-promoter members	The Scheme of Amalgamation will not have any effect on the Promoter and non-promoter members of the transferee Company as there will be no change in their shareholding in the transferee Company pursuant to the terms of the Scheme of Amalgamation.
Depositors, Debenture holders & Deposit trustee and debenture trustee	None
Creditors	The creditors of transferor company Swastika Commodities Pvt. Ltd shall become the creditors of the transferee company Swastika Investmart Ltd on the effective date and the liabilities towards such creditors shall stand transferred to the transferee company
Employee of the company	The employees on the Rolls of transferor company Swastika Commodities Pvt. Ltd. as on the effective date shall become the employees of the transferee company.

(vii) Disclosure about effect of compromise or arrangement on material interests or Directors, Key Managerial Personnel (KMP) and Debenture Trustee: None

(viii) Investigation or proceedings, if any, pending against the company under the Act: No investigation or proceedings has been instituted or is pending in relation to the Transferee Company under the Companies Act, 2013 or the Companies Act, 1956.

(ix) Details of the availability of the following documents for obtaining extract from or for making/obtaining copies of or for inspection by the members and creditors, namely:



Latest audited financial statements of the company including consolidated financial statements	Available at the Registered Office
Copy of the order of Tribunal in pursuance of which the meeting is to be convened or has been dispensed with	Not applicable as the Meeting is held under Section 233 of the Companies Act, 2013
Copy of scheme of compromise or arrangement	Attached as Annexure to the Notice of Meeting. Also available at Registered Office
Contracts or agreements material to the compromise or arrangement	None
The certificate issued by Auditor of the company to the effect that the accounting treatment if any proposed in the scheme of compromise or arrangement is in conformity with the Accounting standards prescribed under section 133 of the Companies Act, 2013	Available at the Registered Office
Such other information or documents as the Board or Management believes necessary and relevant for making decision for or against the scheme	None

- (x) Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other government authorities required, received or pending for the purpose scheme of compromise or arrangement

Application shall be filed with the Regional Director, Western Region, Ministry of Corporate Affairs under Section 233 of the Companies Act, 2013 for the approval of the Scheme of Amalgamation.

- (xi) a statement to the effect that the persons to whom the notice is sent may vote in the meeting either in person or by proxies, or where applicable, by voting through electronics means

Yes. (Included in notes forming a part of the Notice of Annual General Meeting)



ANNEXURE - IV

FORM NO. CAA.10

[Pursuant to Section 233(1)(c) of the Companies Act, 2013 and Rule 25(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

Declaration of solvency

1. (a) Corporate identity number (CIN) of company : L65910MH1992PLC067052
(b) Global location number (GLN) of company: N.A.

2. (a) Name of the company: SWASTIKA INVESTMART LIMITED
(b) Address of the registered office of the company:
Flat No. 18, 2nd Floor, North Wing, Madhaveswar Co-op. Hsg. Society Ltd. Madhav Nagar, 11/12, S.V. Road, Andheri, West Mumbai MH 400058 INDIA
(c) E-mail ID of the company: compliance@swastika.co.in

3. (a) Whether the company is listed: Yes No
(b) If listed, please specify the name(s) of the stock exchange(s) where listed:
Bombay Stock Exchange Limited, Mumbai

4. Date of Board of Directors' resolution approving the scheme: 29.05.2018

Declaration of solvency

We, the directors of Swastika Investmart Limited do solemnly affirm and declare that we have made a full enquiry into the affairs of the company and have formed the opinion that the company is capable of meeting its liabilities as and when they fall due and that the company will not be rendered insolvent within a period of one year from the date of making this declaration.

We append an audited statement of company's assets and liabilities as at 31.03.2018 being the latest date of making this declaration.

We further declare that the company's audited annual accounts including the Balance Sheet have been filed upto date with the Registrar of Companies Mumbai (M.H.).

Signed for and behalf of the board of directors

Date : 13th August, 2018

Place : Indore

(1) Signature :.....
Sunil Nyati
Managing Director
DIN: 00015963

(2) Signature :.....
Anita Nyati
Whole time Director
DIN: 01454595



Verification

We solemnly declare that we have made a full enquiry into the affairs of the company including the assets and liabilities of this company and that having done so and having noted that the scheme of merger or amalgamation between Swastika Commodities Private Limited and Swastika Investmart Limited is proposed to be placed before the shareholders and creditors of the company for approval as per the provisions of sub-section of (1) of section 233 of the Companies Act, 2013, we make this solemn declaration believing the same to be true.

Verified this day the 13 th day of August, 2018

(1) Signature:

Sunil Nyati

Managing Director

DIN: 00015963

(2) Signature :

Anita Nyati

Whole time Director

DIN: 01454595

Solemnly affirmed and declared at 13 th the day of August, 2018 before me.

Commissioner of Oaths and Notary Public



ANNEXURE

Statement of assets and liabilities as at 31st March, 2018

Swastika Investmart Ltd.

Assets

Book Estimated

Value Realisable value

(₹)

1.	Balance at Bank	217,486,863
2.	Cash in hand	568,270
3.	Marketable securities	88,394,882
4.	Bills receivables	-
5.	Trade debtors	280,098,803
6.	Loans & advances	298,677,456
7.	Unpaid calls	-
8.	Stock-in-trade	4,579,398
9.	Work in progress	-
10.	Freehold property	-
11.	Leasehold property	-
12.	Plant and machinery	21,068,999
13.	Furniture, fittings, utensils, etc.	13,274,852
14.	Patents, trademarks, etc.	5,231,638
15.	Investments other than marketable securities	92,113,900
16.	Other property	12,284,072
Total		1,033,779,133

Liabilities

Estimated to rank for payment

(to the nearest rupee)

(₹)

1.	Secured on specific assets	183,854,868
2.	Secured by floating charge(s)	-
3.	Estimated cost of liquidation and other expense including interest accruing until payment of debts in full.	-
4.	Unsecured creditors (amounts estimated to rank for payment)	
	(a) Trade accounts	411,439,854
	(b) Bills payable	-
	(c) Accrued expense	5,246,489
	(d) Other liabilities	176,010,926
	(e) Contingent liabilities	94,495,972
Total		871,048,109

Total estimated value of assets

Rs1,033,779,133

Total liabilities

Rs. 871,048,109

Estimated surplus after paying debts in full

Rs. 162,731,024

Date: 13.08.2018

Place: Indore

(1) Signature :.....

Sunil Nyati

Managing Director

DIN: 00015963

(2) Signature :.....

Anita Nyati

Whole time Director

DIN: 01454595



CSR | FUN | APPRECIATION @ SWASTIKA



Plantation For Environment



Support To Indore Society For Mentally Challenged



Promotion Of Sports Activity



Kailash Mansarovar With BSE Delegates



DJ Night



Garba Night



Time For Appreciation



॥ सर्वे भवन्तु धनिनः ॥



Return if not delivered:

Swastika Investmart Limited

Corp. Office : 48, Jaora Compound, M.Y.H. Road, Indore(M.P.) 452001

Regd. Office : Flat No. 18, North Wing, Madhveshwar Society, Madhav Nagar, S.V.Road, Andheri(W) Mumbai-400058

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

FORM NO. MG - 11 PROXY FORM

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

CIN : L65910MH1992PLC067052
 Name of Company : SWASTIKA INVESTMART LIMITED
 Registered Office: Flat No. 18, 2nd Floor, North Wing, Madhaveshwar Co-op. Hsg Society Ltd.,
 Madhav Nagar, 11/12, S.V. Road, Andheri W, Mumbai, MH 400058 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 26th Annual General Meeting of the Company, to be held on Wednesday, 26th September, 2018 at 4.00 P.M. at All India Institute of Local Self-Government, Mayors Hall, Sthanikraj Bhavan, C.D. Barfiwala Marg, Juhu Lane, Andheri (West) Mumbai -400058 M.H. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions	For	Against
1. Consider & Adopt (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2018 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, 2018, together with the report of the Auditors thereon.		
2. Declaration of dividend for the Financial Year ended on 31st March, 2018.		
3. Appointment of Director in place of Mr. Anil Kumar Nyati (DIN:00057314), who retires by rotation and being eligible, offers himself for re-appointment.		
4. Re-appointment of Mrs. Anita Nyati (DIN: 01454595), as a Whole Time Director of the Company.		
5. Re-appointment of Mr. Chain Raj Doshi (DIN: 00482700) as an Independent Director of the Company		
6. Re-appointment of Mr. Raman Lal Bhutda (DIN: 01789675) as an Independent Director of the Company		
7. Re-appointment of Mr. Sunil Chordia (DIN: 00144786) as an Independent Director of the Company		
8. Approve the amalgamation of Swastika Commodities Private Limited, Wholly Owned Subsidiary with the Company.		

Signed this..... day of..... 2018
 Signature of shareholder

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

26th ANNUAL GENERAL MEETING ON WEDNESDAY 26TH SEPTEMBER 2018

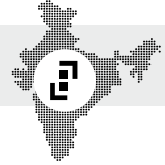
R.F. No. _____ Mr./Mrs./Miss _____
 (Shareholders' name in block letters)

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 26th Annual General meeting of the company at All India Institute of Local Self-Government, Mayors Hall, Sthanikraj Bhavan, C.D. Barfiwala Marg, Juhu Lane, Andheri (West) Mumbai -400058 M.H. on Wednesday 26th September, 2018 at 4:00 pm.

(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.



DIRECTIONS

Swastika Investmart Ltd.

26th Annual General Meeting

Route Map to Venue of AGM : All India Institute of Local Self Government,
Mayors Hall, Sthanikaraj Bhavan, C.D. Barfiwala Marg,
Juhu Lane, Andheri (West), Mumbai-400058

