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MOVING FROM GOOD TO **GREAT**



Swastika Investmart Limited

29TH ANNUAL REPORT 2020-21

Corporate Information

MANAGING DIRECTOR

Mr. Sunil Nyati

WHOLE TIME DIRECTOR

Mrs. Anita Nyati

DIRECTORS

Mr. Sunil Chordia
Mr. Raman Lal Bhutda
Mr. Chandrashekhar Bobra

CHIEF FINANCIAL OFFICER

CA Mahendra Kumar Sharma

COMPANY SECRETARY

CS Shikha Bansal

REGISTERED OFFICE

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

ADMINISTRATIVE OFFICE

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

BANKERS

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

REGISTRAR & SHARE TRANSFER AGENT

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

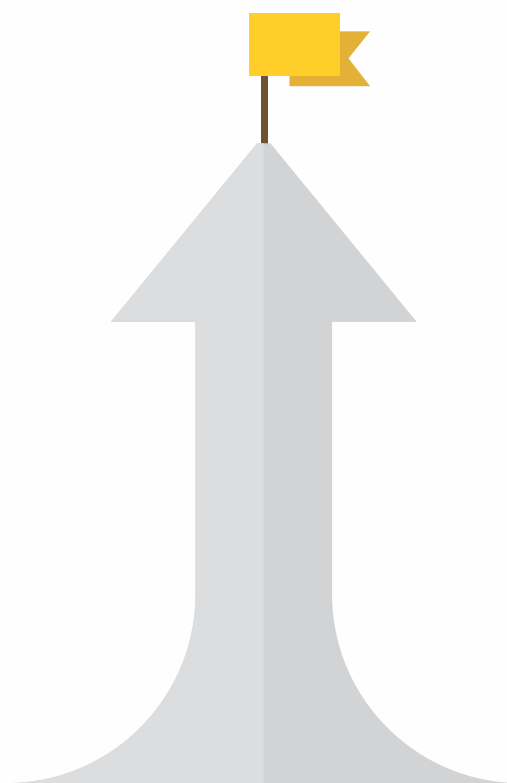
STATUTORY AUDITORS

Sahaj & Co.
Chartered Accountants, Indore

LISTED AT

Bombay Stock Exchange Limited

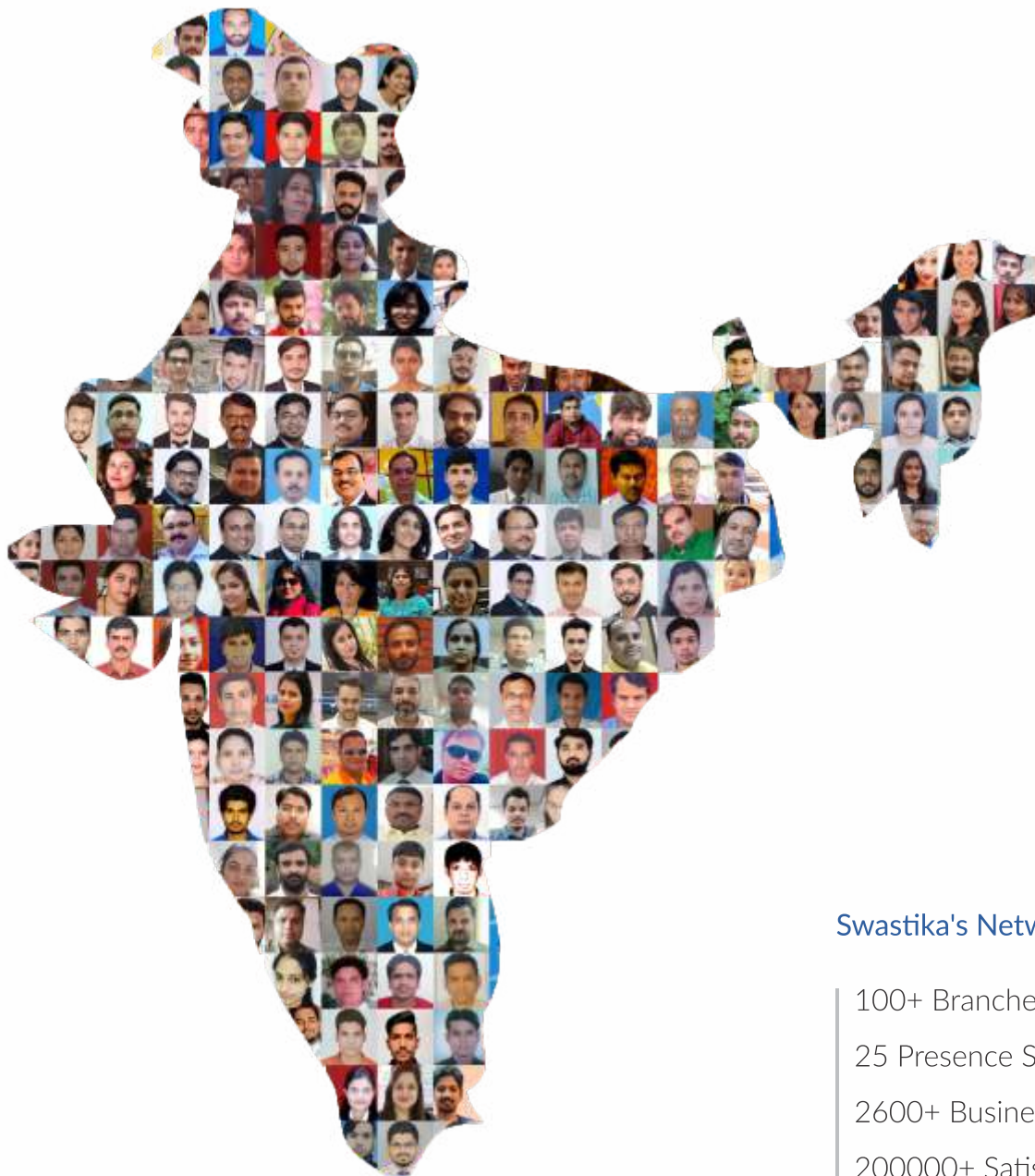
GOOD TO
GREAT



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Swastika is now powered with a team
of **1000+ members** across the nation



Swastika's Network

100+ Branches
25 Presence States
2600+ Business Associates
200000+ Satisfied Clients

Managing Director's **Message**

Dear Shareholders,

I would like to begin my address by first acknowledging and applauding the spirit and courage of all the frontline workers who fought day in and day out for a speedy recovery of the world. This, also, includes several employees of our Company - your Company, who constantly worked hand in hand to ensure uninterrupted financial services. My heartfelt thanks and gratitude to all of them. They are doing a great service to our Company and to our nation. In these unprecedented times, your Company stood its ground and produced its best results ever. I feel blessed to present our 29th Annual Report.



Good To Great

As famously said by Jim Collins in his book, 'good' is the enemy of 'great'. For any company to break the shackles of being good, and become great, they should have all rounded characteristics to plan their journey for hundreds of years. At Swastika, we believe in continuously analyzing our opportunities and threats and changing our course to become future ready. I am excellently supported by my fellow leaders as we continue our transition from good to great.

A few years back, we decided to diversify from a pure investment broking business to a more holistic financial services business. This decision has started to yield tremendous returns now. Last year we embarked onto our Insurance Broking journey. In the gloomy lockdown period, we onboarded more than 100 new team members. We successfully sold insurance amounting to a premium of Rs. 8.92 crores and are still seeing month on month growth. We onboarded new professional team members in our Investment Banking arm and are assisting various business on their road to IPO. Furthermore, our primary investment business witnessed all time highs in every aspect this year.

“

At Swastika, we believe in continuously analyzing our opportunities and threats and changing our course to become future ready.

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A Glance At The Indian Economy

The world experienced unprecedented setbacks due to COVID-19, which resulted in the global economy witnessing one of the worst contractions since World War II. The Indian economy too contracted by 7.3% in FY 20-21 – an event seen only for the second time since independence and the first since the economic liberalization in 1991.

Financial markets offer a clear perspective of the economy and usually give an indication of what's going to happen. As the markets continuously rose all year, I believe they are predicting a sharp recovery.

I also believe that India has a huge growth potential and should come back stronger on the right track. At Swastika, we are rightly placed to contribute to, and take full benefits of this potential.

Financial Results

For the FY 2020-21, your company garnered a total consolidated revenue of Rs. 7703.0 lacs which is 44.27% higher than the last financial year. Our consolidated net profit of Rs. 1126.23 lacs which is a whopping 1510.63% higher than last financial year's profit. Continuing the track record of the past 16 years, I am delighted to announce that this year, the Board has announced an interim dividend of Rs. 2/- per share, i.e., 20% of the face value of a share. This would mark as the 17th continuous year of paying dividends to felicitate our shareholders who have shown their faith in Swastika.

Swastika Setting Up Digital Footprints

To fulfill our objective of making Bharat financially *aatmanirbhar*, Swastika launched "Justrade 2.0" Mobile App with an objective to demystify investments for the common folks. This app was completely developed by our inhouse technology team. The easy language and user experience of the app appeals to the users from smaller cities, towns and villages. Coupled with our deep branch network in 25 Indian states, this app is yet another step from Swastika for financial inclusion and awareness. For the more sophisticated investors, this year, Swastika also launched a platform for investments in the US stock markets.

Now our clients can invest overseas and it is completely legal too, under the RBI's Liberalised Remittance Scheme guidelines (LRS).

Making Swastika A Great Place To Work

No company can become 'great' without a great 'team'. We are now a family of more than 1000 team members. I am proud to highlight the fact that there are loads of team members who have been with us for more than 10 years. Some have been with us for more than 27 years. We also have added highly qualified IIT/IIM graduates and Chartered Accountants to ably steer various departments. In the last 2 years, we underwent drastic HR reforms to foster employee empowerment at workspace. Along with a set of well drafted policies and procedures governed by our 'core values', we also implemented new performance evaluation systems to drive a culture of meritocracy. All our team members know how they are aligned with our goals. This gives them much clearer growth opportunities at Swastika.

Your Company has the team, the commitment, the capability, and the financial strength. I thank you for your firm belief in our vision towards greatness.

Lastly, Stay safe. Vaccinate yourself and your family. Wear masks. Maintain social distancing. And never forget that all grey clouds must pass.

Your sincerely

Sunil Nyati

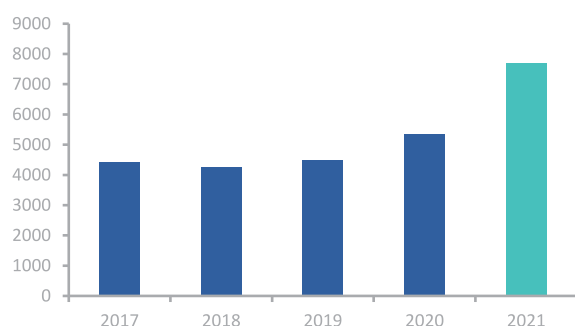
Managing Director

Swastika Investmart Limited

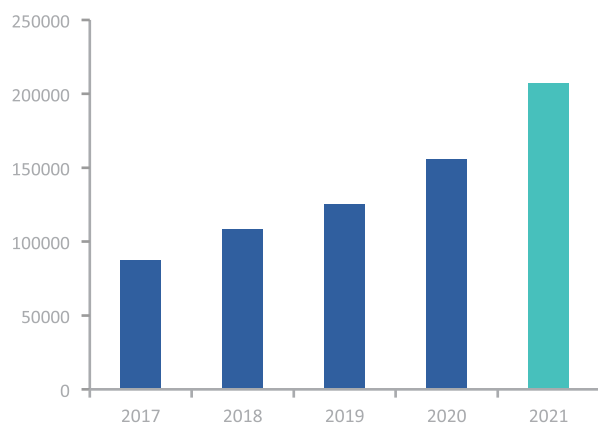
Performance Past 5 Years

Total Income

Amt in Lakhs

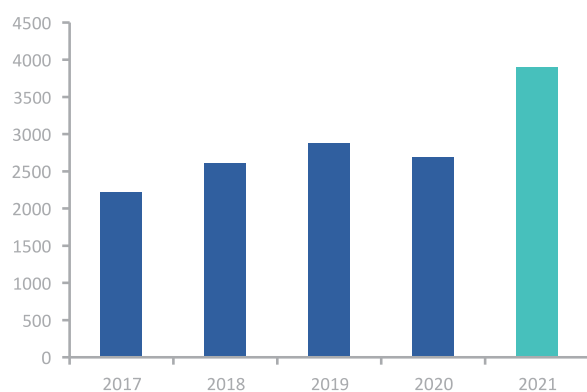


Client Growth



Networth

Amt in Lakhs



Consolidated Highlights 2020-21

Rs. 3904 Lacs

Net Worth

Rs. 7703 Lacs

Revenue

Rs. 1126 Lacs

Profit

Rs. 298.25 Lacs

Equity Share Capital

Rs. 2

Dividend Per Share

Rs. 131.91

Book Value Per Share

Rs. 38.05

Earning Per Share

BOARD'S REPORT

Dear Shareholders

On behalf of the Board of Directors (the "Board") of the Company, it gives me immense pleasure to present the 29th Board's Report, along with the Audited Financial Statements of Company for the financial year ended March 31, 2021.

1. STATE OF AFFAIRS AND FINANCIAL PERFORMANCE:

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

The standalone and consolidated financial statements of the Company for the financial year ended March 31, 2021, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

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

(Amount in Lakhs except EPS)

Particulars	Standalone		Consolidated	
	Year ended 31 st March 2021	Year ended 31 st March 2020	Year ended 31 st March 2021	Year ended 31 st March 2020
Total Income	6158.54	3625.39	7702.97	5339.43
Total Expenditure	5057.11	3809.40	6288.19	5169.21
Profit/(Loss) before exceptional and extraordinary items & tax	1101.43	(184.01)	1414.78	170.22
Exceptional & Extraordinary Item	0.00	0.00	0.00	0.00
Profit/(Loss) before tax	1101.43	(184.01)	1414.78	170.22
Provision for Tax				
Current Tax of current year	245.11	0.00	287.61	79.06
Current Tax earlier year	0.00	5.47	(0.15)	23.83
Deferred Tax	0.12	(4.47)	1.08	(2.60)
Profit/(Loss) after tax	856.20	(185.01)	1126.24	69.93
Other comprehensive Income (Net of Tax)	144.18	(181.57)	152.51	(186.52)
Total Comprehensive Income	1000.38	(366.58)	1278.75	(116.59)
Paid up Equity Share Capital	295.97	295.97	295.57	295.57
Earnings per share (Rs.10/- each) Basic & Diluted (in Rs.)	28.93	(6.25)	38.05	2.36

1.2 OPERATIONAL AND STATE OF COMPANY'S AFFAIRS

During the financial year 2020-21, revenue from operation of the Company on Standalone basis increase to Rs. 6136.00 Lakhs as against Rs. 3547.52 Lakhs in the previous year, recording an increase of 72.96%. Further during the financial year, company earned net profit after tax before Comprehensive Income of Rs. 856.20 lakhs as against previous year in which Company has incurred net loss amounting to Rs. 185.01 Lakhs.

On a consolidated basis, the revenue from operation increased to Rs. 7651.13 lakhs as against Rs. 5236.62 lakhs in the previous year, recording an increase of 46.108%. Further on consolidated basis company earned net profit after tax before Comprehensive Income of Rs. 1126.24 lakhs as against previous financial year in which Company earned net profit amounting to Rs. 69.93 Lakhs. The consolidated financials reflect the cumulative performances of Swastika Investmart Limited along with its subsidiaries. Detailed description about the business carried out is contained in the Management Discussion and Analysis report.

1.3 ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company for Financial Year 2020-21 is available on the Company's website at weblink https://swastika.co.in/Admin/InvestRelation/Form_MGT-7_SIL%202021.pdf

1.4 PROPOSAL FOR MERGER OF WHOLLY OWNED SUBSIDIARY COMPANY

The Board of the Directors have approved the Scheme of Amalgamation of SWASTIKA COMMODITIES PRIVATE LIMITED (Wholly owned subsidiary) with the SWASTIKA INVESTMART LIMITED (Holding Company) on 25th July, 2019. Further on direction by Hon'ble National Company Law Tribunal Mumbai Bench (NCLT) vide order dated 20th February, 2020 read with order dated 27th November, 2020 and 6th January, 2021 the NCLT convened meeting held on Tuesday, 23rd February, 2021 for the purpose approval of Scheme of Merger by Absorption of Swastika Commodities Private Limited ("Transferor Company") with Swastika Investmart Limited ("the Transferee Company") on a going concern basis under the provisions of Sections 230 to 232 of the Companies Act, 2013. The Company has made joint petition before the Hon'ble NCLT and after admission of the petition matter is to be listed on 12th August, 2021 for final disposal.

Due to COVID 19 pandemic situation process of merger was delayed due to non availability of NCLT order and in mean time annual accounts have been finalized for financial year 31st March, 2021, therefore the Board of the Directors have proposed to modify the draft scheme of merger to only change in appointed date 1st April, 2021 instead of 1st April, 2019 and other terms and conditions remain unchanged subject to further approval of Hon'ble NCLT Mumbai Bench.

2. 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 2020-21 forms part of the Corporate Governance Report. Further, Annual General Meeting of the Company for financial year 2019-20 was held on 28th September, 2020.

3. INTERIM DIVIDEND

The Board of Directors at their meeting held on 15th March 2021, declared an interim dividend of Rs. 2/- (20%) per equity share of face value of Rs. 10/- each for the Financial Year 2020-21 to those shareholders who were on the Register of Members as on March 23, 2021, being the record date fixed for this purpose. In view of the interim dividend for the Financial Year 2020-21, your Board does not recommend further Dividend for the Financial Year 2020-21.

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 Unpaid Dividend Account of the Company. Hence, during the Financial Year 2020-21 unpaid/unclaimed dividends of Rs. 82,334.00/- relating to financial year ended 2012-13 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 2020-21, the Company has transferred 1429 shares related to final dividend declared for financial year 2012-13 to account of IEPF Authority.

DETAILS OF NODAL OFFICER

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

<https://swastika.co.in/Admin/InvestRelation/Details%20Of%20Nodal%20Officer.pdf>

4. AMOUNTS TRANSFERRED TO RESERVES

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

5. 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.

DETAILS OF DEPOSITS WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE ACT :- NOT APPLICABLE.

UNSECURED LOAN FROM DIRECTORS

The Company has not received any unsecured loan from its directors during the financial year 2020-21.

6. SUBSIDIARY COMPANIES, JOINT VENTURES OR ASSOCIATE COMPANIES

Your Company has four wholly owned Subsidiaries i.e. Swastika Commodities Private Limited, Swastika Fin-Mart Private Limited, Swastika Insurance Broking Services Limited 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-A and hence is not repeated here for sake of brevity. The Company does not have any joint venture or associate Company. There has been no material change in the nature of the business of the subsidiary 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 of each of the subsidiary companies have also been placed on the website of the Company at www.swastika.co.in.

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

MATERIAL SUBSIDIARY

Swastika Commodities Private Limited and Swastika Fin-mart Private Limited are material subsidiaries of the Company as per the thresholds laid down under the Listing Regulations. The Board of Directors of the Company has approved a Policy for determining material subsidiaries which is in line with the Listing Regulations as amended from time to time. The Policy has been uploaded on the Company's website at <https://swastika.co.in/Admin/InvestRelation/Material%20Subsidiaries.pdf>

7. 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, 2021. The Consolidated Financial Statements form part of this Annual Report.

A Report on the performance and financial position of each of the subsidiaries companies included in the Consolidated Financial Statements and their contribution to the overall performance of the Company, is provided in Form AOC-1 and forms part of this Annual Report

8. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

The Board of Directors in their meeting held on 28th July, 2020 accepted the resignation of Mr. Anil Kumar Nyati (DIN: 00057314) from the post of Non-Executive Director of the Company w.e.f. 1st August, 2020. Your Board places on record its deep appreciation for the valuable contribution made by him during his tenure as Director of the Company.

Further, during the financial year, Board of Director in their meeting held on 27th January, 2021 accepted resignation of Mr. Parth Nyati from the post of Chief Financial Officer ('CFO') of the Company w.e.f. 15th February, 2021 and appointed Mr. Mahendra Kumar Sharma as Chief Financial Officer of the Company w.e.f. 16th February, 2021. Your Board places on record its deep appreciation for the valuable contribution made by Mr. Parth Nyati during his tenure as CFO of the Company.

Further, Board of Directors in their Meeting held on 25th May, 2021, considered re-appointment of Mr. Sunil Nyati as Managing Director of the Company for term of three years w.e.f. 15th June 2021 to 14th June, 2024 and Mrs. Anita Nyati as Whole-time Director of the Company for term of three years w.e.f. 1st June, 2021 till 31st May, 2024 subject to the approval of members in ensuing Annual General Meeting.

Further note that during the current financial years 2021-22, Board of Directors of the company in their meeting held on 27th, July 2021 approved the appointment of Mr. Sunil Niyati (Managing Director) as chairman of the Board and Companies w.e.f. 1st Aug. 2021.

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

1. Mr. Sunil Nyati (DIN: 00015963), Managing Director;
2. Mrs. Anita Nyati (DIN: 01454595), Whole Time Director;
3. Mr. Mahendra Kumar Sharma, Chief Financial Officer;
4. 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.

9. 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') as amended from time to time.

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

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

All the Independent Directors of the Company are exempt from the requirement to undertake online proficiency self-assessment test.

10. 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 had been followed along with proper explanation relating to material departures;
- (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 this 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.

11. FAMILIARIZATION OF INDEPENDENT DIRECTORS

The details of familiarization programme for Independent Directors have been disclosed on website of the Company at web link:

<https://swastika.co.in/Admin/InvestRelation/Familiarization%20Programme%20for%20Independent%20Directors%202020-21.pdf>

12. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met once during the year as on 15th March, 2021. 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.

13. 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. Chandrashekhar 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 Committee

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

14. 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 evaluation of all the directors, committees, Chairman of the Board, and the Board as a whole was conducted based on the criteria and framework adopted by the Board which includes assessing the quality, quantity and timelines of flow of information between the Company, Management and the Board, as it is necessary for the Board to effectively and reasonably perform their duties.

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

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

Performance Evaluation Criteria for Independent Directors:

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

Statement with regard to integrity, expertise and experience of the independent director appointed during the year.

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

15. 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. 6 of financial statement. Details of loans given by the Company are stated in Note No. 5 of financial statement. These loans and 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.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Your Company has formulated the Policy on Related Party Transactions in line with the requirements of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018. The policy regulates all transactions between the Company and its related parties which is also available on the Company's website at:

<https://swastika.co.in/Admin/InvestRelation/Policy%20On%20Related%20Party%20Transactions.pdf>

The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive

nature and/or entered in the Ordinary Course of Business and are at Arm's Length. All Related Party Transactions are subjected to independent review by an Audit Committee to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013, and Listing Regulations.

All Related Party Transactions entered into during the Financial year 2020-21 were in ordinary course of business and on arm's length basis. No Material Related Party Transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statement, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable to the Company.

17. 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:

- (i) the steps taken or impact on conservation of energy:-
The operations of your Company are not energy intensive. However, adequate measures have been initiated to reduce energy consumption.
- (ii) the steps taken by the company for utilizing alternate sources of energy:-
The Company has used alternate source of energy, whenever and to the extent possible
- (iii) the capital investment on energy conservation 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): -
The Company has neither purchased within India nor imported any technology.
- (iv) The expenditure incurred on Research and Development:-
The Company has not incurred any expenditure on Research and Development during the year under review.

(C) Foreign Exchange Earnings and outgo:

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

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

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

Your company has an effective internal control and risk mitigation system. The company's internal control system is commensurate with its size, scale and complexities of its operations; the internal and operational

audit is entrusted to M/s. Vinod Rekha & Company, Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The company has a robust management information system, which is an integral part of the control mechanism.

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

19. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In terms of the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, a Corporate Social Responsibility Committee was constituted by the Board of Directors of the Company. The Corporate Social Responsibility Committee had formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) which was subsequently adopted by it and is being implemented by the Company.

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

The Company's CSR Policy lays out the vision, objective and implementation mechanism. The Company's CSR Policy is available on the Company's web-link:

<https://swastika.co.in/Admin/InvestRelation/Policy%20On%20Corporate%20Social%20Responsibilities.pdf>

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

During the financial year ended 31st March, 2021; the Company spent Rs. 3.81 lacs 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 2020-21 is given in **ANNEXURE-B**.

20. 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. Pursuant to Section 134(3) of the Companies Act, 2013, the nomination and remuneration policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, KMP and other employees is available on the Company's website at <https://swastika.co.in/Admin/InvestRelation/>

Nomination%20And%20Remuneration%20Policy.pdf . The Board of Directors affirms that the remuneration paid to Directors, senior management and other employees is in accordance with the remuneration policy of the Company.

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

None of the employee of the company is drawing more than 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.

Details of top 10 employees in terms of the remuneration and employees in receipt of remuneration as prescribed under the rule 5(2) of companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 as amended, containing details prescribed under rule 5(3) of the said rules, which form part of the Boards Report, will be made available to any member on request, as per provision of section 136(1) of the Act.

Pursuant to section 197(14) of the Companies Act, 2013 neither the Managing Director nor Whole Time Director of the Company received any remuneration or commission from any of its subsidiaries.

21. REPORT ON CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION ANALYSIS

Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, company shall not be mandatorily required to submit Corporate Governance Report as the equity share capital and net worth of the Company was less than required limits on the last date of the previous financial year. Provided that where the provision of the Act becomes applicable to the Company at a later date, the Company shall comply with the requirement within six month from the date on which the provisions become applicable to the Company. Further due to increase in net worth in financial year 2020-21 compliance of corporate governance shall be mandatory required for the company with effect from expiry of six months from the date of approval of annual for 2020-21 financial statement.

However as good governance company voluntarily Complying the major provisions of the Corporate governance and accordingly as per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance practices followed by the Company 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.

22. DISCLOSURE ON ESTABLISHMENT OF 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 web-link:- <https://swastika.co.in/Admin/InvestRelation/Vigil%20Mechanism.pdf>. No Person has been denied access to the Audit Committee.

23. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed M/s. L. N. Joshi & Company, Practicing Company Secretaries, Indore to conduct the Secretarial Audit of the Company for year

ended March 31, 2021. The Secretarial Audit Report given by the Secretarial Auditor of the Company is annexed as **Annexure-D** and forms an integral part of this Report, which is self explanatory. The secretarial audit report does not contain any qualification, reservation or adverse remark.

24. STATUTORY AUDITORS

M/s. Sahaj & Company, Chartered Accountants (FRN 020149C), were appointed as Statutory Auditors of your Company in the 28th Annual General Meeting held on 28th September, 2020, for a term of five consecutive years from the conclusion of 28th Annual General Meeting up to the conclusion of the 33rd Annual General Meeting to be held in the financial year 2024-25.

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. Sahaj & 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.

25. 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.

26. COST AUDIT

Your Company does not falls within the provisions of Section 148 of Companies Act, 2018 read with the Companies (Cost Records & Audit) Rules, 2014 as amended from time to time, therefore no such record are required to be maintained.

27. 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.

28. CODE OF CONDUCT

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

<https://swastika.co.in/Admin/InvestRelation/CODE%20OF%20CONDUCT%20FOR%20BOARD%20MEMBERS%20AND%20SENIOR%20MANAGEMENT.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.

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

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

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

The ongoing global COVID-19 pandemic has caused and continues to cause significant loss of life and has resulted in curtailment of economic activities across the world as local administrations and governments seek to limit spread of the disease, including through lockdown policies, restriction on business activities and business shutdowns. Among other things, many of your Company's and its clients' offices have been closed and employees have been working from home and many customer-facing businesses have closed or are operating at a significantly lower capacity to observe various social distancing requirements and government-mandated COVID-19 protocols.

Since the company engaged in business of stock broking services fall under the category of essential services, we were continue in operations with least staff in the office premises. Amidst the Crisis, the safety of our employees has been our top- Most priority and the Company has taken several measures to ensure their well-being Work from home has been assigned to majority of employees of the company to ensure the smooth functioning of the operations for which internet connections and other sources of connectivity like VPN connections has been provide to them at home.

Due to restriction in free movement there are some difficulties faced by the company in its operations such as new registration of authorized person has not been possible because of restriction of courier services and non availability of stamp papers. But somehow we have been able to operate during the lockdown period as well and will continue to operate our business smoothly. The company was successful and will try its best in future also to operate its business and serve its Customers at every level.

Additional information regarding potential impact of COVID-19 pandemic on your Company's business operations and financial position are provided as part of the MD & A Report forms part of the Corporate Governance Report.

Apart from this there are 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.

31. ENVIRONMENT AND SAFETY

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

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

The company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (India) and the Rules thereunder. The Company's process ensures complete anonymity and confidentiality of information. Adequate workshops and awareness programmes against sexual harassment are conducted across the organization.

There was no case of sexual harassment reported during the year under review. Further, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

33. LISTING OF SHARES

Company's shares are listed on BSE Limited. The company has paid annual listing fee for Financial Year 2021-22.

34. 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.

35. 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.

36. 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.

37. OTHER DISCLOSURES

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

- Company has not issue of equity shares with differential rights as to dividend, voting or otherwise.
- As on 31st March 2021, none of the Directors of the company hold instruments convertible into equity shares of the Company.
- Company has not granted any stock option or issue sweat equity shares.
- Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future.
- Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant

to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).

- There has been no change in the nature of business of your Company.
- The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to your Company for the financial year ending March 31, 2021.
- No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year in respect of your Company.
- There was no one time settlement of loan obtained from the Banks or Financial Institutions.

38. ACKNOWLEDGMENT AND APPRECIATION

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic. The Directors wish to convey their appreciation to all of the Company's employees for their contribution towards the Company's performance. The Directors would also like to thank the shareholders, employees, investors, stock exchanges, customers, bankers, governments and all other business associates for their continuous support to the Company and their confidence in its management.

Place: Indore

Date: 27th July, 2021

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 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.	Particulars	01	02	03	04
1.	Name of the subsidiary	Swastika Commodities Private Limited	Swastika Insurance Broking Services Limited	Swastika Fin-Mart Private Limited	Swastika Investmart (IFSC) Private Limited
2.	The date since when subsidiary was acquired	9th October 2006	07th May, 2009	17th December 2009	15th December 2016
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company (01.04.2020 to 31.03.2021)	Same as holding Company (01.04.2020 to 31.03.2021)	Same as holding Company (01.04.2020 to 31.03.2021)	Same as holding Company (01.04.2020 to 31.03.2021)
4.	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)
5.	Share capital	61,00,000	75,00,000	2,11,00,000	1,00,000
6.	Reserve and Surplus	8,36,63,883	12,28,194	7,28,06,136	(29,045)
7.	Total assets	39,75,28,035	1,26,43,866	26,28,84,584	73,955
8.	Total Liabilities	30,77,64,152	39,15,672	16,89,78,448	3,000
9.	Investments	14,14,175	Nil	Nil	Nil
10.	Turnover	9,90,14,329	1,40,48,046	4,67,92,194	Nil
11.	Profit (loss) before taxation	1,58,56,651	17,11,555	1,37,67,981	(1,500)
12.	Provision for taxation	5,92,318	4,60,071	32,78,261	Nil
13.	Profit (loss) after taxation	1,52,64,333	12,51,484	1,04,89,720	(1,500)
14.	Proposed Dividend	Nil	Nil	Nil	Nil
15.	Extent of shareholding (in percentage)	100%	100%	100%	100%

Note:-

- Names of subsidiaries which are yet to commence operations:- Swastika Investmart (IFSC) Private Limited is yet to commence operations at the end of financial year 31.03.2021.
- 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

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

FOR SAHAJ & COMPANY
Chartered Accountants
FRN : 020149C

Sunil Nyati
Managing Director
(DIN 00015963)

Anita Nyati
Whole Time Director
(DIN 01454595)

CA Tarun Sawlani
(Partner)
Membership No. 429351

Mahendra Kumar Sharma
Chief Financial Officer

Shikha Bansal
Company Secretary

Place: Indore
Date: 27th July, 2021

Annexure – B**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

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

1. BRIEF OUTLINE OF CSR POLICY:-

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

2. COMPOSITION OF CSR COMMITTEE:

The CSR committee of the Board is responsible for overseeing the execution of the Company's CSR Policy. The CSR committee comprises two independent directors and the Managing Director at the end of financial year 2021.

Sl.No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR committee held during the year	Number of meetings of CSR Committee attended during the year
1	Chandrashekhar Bobra	Chairman CSR Committee(Non-executive Independent Director)	1	1
2	Raman Lal Bhutda	Member of the CSR committee (Non-executive Independent Director)	1	1
3	Sunil Nyati	Member of the CSR committee (Managing Director)	1	1

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY –**Web-Link of Composition of CSR committee:**

https://swastika.co.in/Admin/InvestRelation/COMPOSITION%20OF%20Committee_updated%20as%2025.07.2019.pdf

Web-Link of CSR Policy and CSR Projects:

<https://swastika.co.in/Admin/InvestRelation/Policy%20On%20Corporate%20Social%20Responsibilities.pdf>

4. PROVIDE THE DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT) -

During the year no Impact assessment was undertaken since company CSR obligation not more than ten crore rupees or more in pursuance of sub section (5) of section 135 of the Act, in the three immediately preceding financial years and shall not required to undertake impact assessment, through an independent agency, since no CSR projects having outlays of one crore rupees or more.

5. DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY -

Sl.No	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
		Not Applicable	

6. Average Net Profit of F.Y. 2018, 2019, 2020 the Company as per Section 135(5) of the Companies Act, 2013: - **Rs. 1,89,03,032/-**
7. (a) Two percent of average net profit of the company as per Section 135(5) of the Companies Act, 2013- **Rs. 3,78,061/-**
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.- Nil
 (c) Amount required to be set off for the financial year, if any- Nil
 (d) Total CSR obligation for the financial year (7a+7b-7c) - **Rs. 3,78,061/-**
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer.
Rs.3,81,000	Nil	Not applicable	Not applicable	Nil	Not applicable

- (b) Details of CSR amount spent against **ongoing projects** for the financial year: **Nil since no project is undergoing by Company towards CSR.**

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes /No) .	Location of the project.		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No) .	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number
NOT APPLICABLE												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

01	02	03	04	05		06	07	08	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation Through implementing agency	
				State	District			Name	CSR registration number
1	Mahesh Atithi Niwas for promotion of healthcare	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	Yes	Madhya Pradesh	Indore	3,00,000	No	MAHESH JANSEVA TRUST	CSR00009082

2	Disha competitive exam preparation center for promotion of education	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Madhya Pradesh	Indore	51,000	No	SEVA BHARTI	Not available
3	Promote transparency accountability and integrity at all levels & across all sectors of society.	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Rajasthan	Kota	30,000	No	FIGHT FOR TRANSPARENCY SOCIETY	Not available
	TOTAL					3,81,000			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – **Rs. 3,81,000/-**

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

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	3,78,061
(ii)	Total amount spent for the Financial Year	3,81,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2939
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2939

9. (a) Details of Unspent CSR amount for the preceding three financial years:

S.No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the Reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
NOT APPLICABLE							

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
NOT APPLICABLE								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset wise details**):

- Date of creation or acquisition of the capital asset(s):- **None**
- Amount of CSR spent for creation or acquisition of capital asset:- **Nil**
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc:- **Not Applicable**
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):- **There was no creation or acquisition of capital asset through CSR spent in FY 2020-21.**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) of the Companies Act, 2013: **Not Applicable**

For and on behalf of the CSR Committee

Place: Indore

Date: 27th July, 2021

Sunil Nyati
Managing Director
DIN: 00015963

Chandrashekhar Bobra
Chairman, CSR Committee
DIN: 00209498

Annexure-C

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

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

S. No	Name of Director	Ratio to median Remuneration
1	Mr. Sunil Nyati	27.50:1
2	Mrs. Anita Nyati	15.84:1

(II) The percentage increase in the remuneration of each Director, CFO, Chief Executive Officer, Company Secretary or Manager in the financial year 2020-21 is as follows:

S.No	Name of Person	Designation	% increase in Remuneration
1	Mr. Sunil Nyati	Managing Director	66.67%
2	Mrs. Anita Nyati	Whole Time Director	100.00%
3	Mr. Parth Nyati*	CFO	50.00%
4	Mr. Mahendra Kumar Sharma*	CFO	NA
5	Ms. Shikha Bansal	CS	Not increased

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

This is the first year of payment of remuneration to Mr. Mahendra Kumar Sharma; hence percentage (%) increase in remuneration is not applicable.

* Mr. Parth Nyati resigned from the post of CFO w.e.f. 15th February, 2021 and Mr. Mahendra Kumar Sharma appointed as CFO of the Company w.e.f. 16th February, 2021.

(III) **The Percentage increase in the median remuneration of employees in the financial year:** The median remuneration of employees of the Company has been decreased by 12.00% due to increase in no. of employees who drawn lesser remuneration.

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

Total Number of employees – 787

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

The average increase in the salaries of all employees for FY 2020-21 was 7.00 %. The average increase in remuneration of managerial personnel was 72.22 %. The criteria for remuneration evaluation for all employees is based on an appraisal process which is conducted on annual basis and the remuneration of the managerial personnel is based as per the Nomination & Remuneration Policy. The increase in remuneration is also dependent on the overall performance of the Company, market benchmarks and not only on individual's performance. The Company reiterates that there were no exceptional circumstances which warranted an increase in managerial remuneration which was not justified by the overall performance of the Company.

(VI) **Affirmation:** The Board affirms remuneration is as per remuneration policy of the Company.

Annexure-D
Form No. MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]
For the Financial Year ended 31st March, 2021

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

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 2020 to 31st March, 2021** 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, 2021** according to the provisions of:

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(not applicable to the company during the audit period);**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(not applicable to the company during the audit period);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the company during the audit period);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(not applicable to the company during the audit period);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(not applicable to the company during the audit period);**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- (vi) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, laws and Regulations to the Company on test check basis. The laws, regulations, directions, orders applicable specifically to the Company are as follows:
 - (a) SEBI (Depositories and Participants) Regulations, 2018
 - (b) SEBI (Intermediaries) Regulations, 2008
 - (c) SEBI (Stock Broker) 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 Board of Directors that took place during the year 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 during the year under review Company has conducted NCLT convened meeting on 23rd February, 2021 and petition has been submitted by the company before the Hon'ble NCLT, Mumbai for approval of draft scheme of merger by absorption of Swastika Commodities Private Limited (wholly owned subsidiary Company) with Swastika Investmart Limited for which the approval is pending.

For L.N. Joshi & Company
Company Secretaries

Dated: 27th July, 2021

Place: Indore

L.N. Joshi
Proprietor

FCS: 5201; C.P. No 4216

UDIN: F005201C000691612

Peer Review Certificate No. 506/2017

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

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
SWASTIKA INVESTMART LIMITED
CIN: L65910MH1992PLC067052

Registered Office:

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

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.
7. Due to the ongoing Covid-19 pandemic, we have conducted online verification and examination of records, as facilitated by the Company for the purpose of issuing this report.

For L.N. Joshi & Company

Company Secretaries

L.N. Joshi

Proprietor

Dated: 27th July, 2021

Place: Indore

FCS: 5201; C.P. No 4216

UDIN: UDIN: F005201C000691612

Peer Review Certificate No. 506/2017

Annexure to the Director's Report

MANAGEMENT DISCUSSION AND ANALYSIS

Indian Economy Overview

The Financial year 2020-21 started with the economic uncertainty due to the lockdowns imposed in the country as a result of Covid-19. Government revenues were hit hard due to significant reduction in economic activities. All the economic activities barring essential services and agriculture were suspended. The start of the year was full of uncertainty as to when and how things would pan-out in terms of lives and livelihood. However, India managed the health crisis well with the available infrastructure.

The Government initiated several measures to minimize the impact of the pandemic, protect the lives of the country's citizens and revive the economy. The Government also announced a comprehensive COVID relief package of Rs. 20 trillion (equivalent to 10% of India's GDP) in May 2020 as a part of Atmanirbhar Bharat Abhiyaan which included a mix of cash spending, liquidity support to agriculture, MSMEs and other critical sectors, along with various structural reforms across sectors.

The Economic Survey 2020-21 estimated a 'V-shaped' recovery of the economy with India's real GDP estimated to record 11.0% growth in FY2021-22 the highest since Independence. The V-shaped economic recovery is supported by the initiation of a mega vaccination drive with hopes of a robust recovery in the services sector and prospects for robust growth in consumption and investment. As per IMF India is expected to emerge as the fastest growing economy in the next two years. However, the second wave of COVID-19 in April 2021 is seen as posing risks to economic recovery, with Care Ratings revising its forecast for GDP growth to 10.2% in FY 2021-22 from an earlier projection of 10.7-10.9%.

Impact of COVID-19

The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lockdowns, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures.

The Company being a Stock broking Company is primarily engaged in the business of trading in shares and securities. The Capital Markets were in operation throughout the lock-down period. Due to restrictions on free movement, work from home is assigned to all of our employees for which internet connections has been provide at home which has increased the cost of Company.

In view of the above, the Company has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of these financial statements. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to closely monitor any material changes to future economic conditions.

Industry Structure and Development

The year 2020-21 has been a roller coaster for the Indian equity markets. Despite one of the most challenging years, the Indian Stock Markets registered their best financial year performance in a decade, with Nifty up

71%. From the lows seen during the end of 2019-20 on account of the Covid-19 induced lockdown, the markets recovered to reach new highs in the last quarter after vaccines against Covid-19 were approved and rolled out. BSE Sensex, the benchmark equity index of BSE, fell to 25,981.24 on March 23, 2020, its lowest value since December 26, 2016, but then rose to 52,516.76 on February 16, 2021 its highest ever value. It closed trading at 50,136.58 on March 30, 2021.

Initially, the recovery in the market amid the pandemic took everyone by surprise. Retail Investor participation drastically increased. This was confirmed by record number of new demat accounts opened in FY 2020-21. About 14.2 Million new demat accounts were opened in FY 2020-21, nearly three times the figure of 4.9 Million in FY 2019-20. The total demat accounts stood at 55.1 Million as of FY 2020-21 vs. 40.8 Million at end of FY 2019-20. This trend has remained strong in month of April 2021 also with 1.9 Million accounts opened, taking total tally to 56.9 Million accounts. Further, as the Indian economy came to standstill post the outbreak and businesses suffered and jobs were lost, the stock market offered individuals an opportunity to supplement their income.

The Broking Industry had a spectacular FY 2020-21 in terms of Average Daily Turnover (ADTO). The Average Daily Turnover (ADTO) has steadily increased over the last decade, with the Indian stock market witnessing the highest growth in NSE's active customers, reflected in strong growth in its ADTO in the Cash and Futures & Options (F&O) segment. Expectations of a faster recovery in the economy and improvement in corporate earnings instilled the required confidence among investors and encouraged them to pour more funds into Indian equities.

Outlook

Swastika Investmart Limited (hereinafter referred as 'the Company' or 'Swastika Investmart') incorporated in 1992 as a stock broking company. Today it is one of India's leading integrated financial services company with a vast network of 105 branches across 23 states. The Company is a one-stop shop for investors providing diversified financial products and services across India. The Company offers equity, commodity and currency broking services, merchant banking services, valuation services, insurance services and non-banking financial services through its branches established Pan India. Company also provides financial products through online platforms and mobile applications. Company is registered with SEBI as a stock broker, depository participant, merchant banker and investment advisor and through its subsidiary companies registered with IRDA as insurance broker and with RBI as non banking financial company.

During the year under review, Company has launched "Tradingo" mobile app. Tradingo is a new-age stock trading platform made after an extensive research with stock traders and investors. It provide services with really low brokerage so that clients profits margins are higher. Our trading app has been built with utmost attention towards speed and safety so our clients never miss any trading opportunity. At tradingo platform, Company offers a flat broking fee plan where all equity delivery trades are at ZERO brokerage and a nominal flat brokerage fee of Rs. 20 per order for futures, options and, intraday stock trades.

During the year, Swastika started to provide the opportunity for investment in US stock markets. Through Swastika, you can invest overseas and it is completely legal too, under the RBI's Liberalised Remittance Scheme guidelines (LRS). For this, Swastika has partnered with a US brokerage - DriveWealth.

The Company during the financial year under review has made substantial investments in people, processes and technology and continues to focus on delivering steady performance.

Opportunities

While the economy has been reeling under the pressure of the COVID-19 pandemic, the trading volumes in the domestic capital markets have been on an upward trajectory. During the previous year, an increasing number of people turned to trading on online brokerage platforms. A shift to a complete online process of customer enrolment and onboarding helped support the new account openings as operations are carried on smoothly despite the restrictions placed by the pandemic. Customer increment is expected mainly from tier 2 and 3 cities with the rising internet penetration. New customers are more sensitive towards the cost and also conduct a thorough research before commencing the trade. A shift from traditional instruments of savings to financialisation of savings is also a great opening for the capital market participants. The increased thrust on digitalization in the economy, with projects like 'Digital India', will further provide a growth catalyst for the demand.

Financial performance with respect to operational performance

We had a record year with our highest quarterly and annual revenues in our history. It was driven by repeat and referral business signifying a high level of customer satisfaction.

Financial Review

- Revenue from operation increased by 72.97 % to Rs. 6136.00 lakhs as compared to p.y. of Rs. 3547.52 lakhs
- Total revenue increased by 69.87% to Rs. 61.58 crores from 36.25 crores.
- Employees benefits expenses have increased to 18.64 crores from 13.32 crores.
- Total expenses increased by 32.75% during the year to Rs. 50.57 crores from 38.09 crores.

Key Financial Ratios:

S. No.	Ratios	2020-21	2019-20	Variance%
1	Debtors Turnover ratio	Not applicable	Not applicable	Not applicable
2	Inventory turnover ratio	Not applicable	Not applicable	Not applicable
3	Interest coverage ratio ⁽¹⁾	7.01	0.36	1825.45%
4	Current ratio	1.06	0.97	8.77%
5	Debt equity ratio ⁽²⁾	0.30	0.69	-56.44%
6	Operating profit margin ⁽³⁾	20.86%	2.91%	617.48%
7	Net profit margin ⁽⁴⁾	13.90%	-5.10%	372.48%
8	Return on Net Worth ⁽⁵⁾	28.82%	-9.12%	416.17%

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

- Interest Coverage Ratio:** This year the interest expense has been decreased by Rs. 1,06,21,506/- and EBIT of the Company has been increased from Rs. 11,79,23,102/-. This results a change of more than 25% in interest coverage ratio as compared to previous year.
- Debt Equity Ratio:** This year the debt has been decreased from Rs. 5,06,23,885/- and equity of the company has been increased significantly This result a change of -56.43% in Debt Equity Ratio as compared to previous Year.

- (3) **Operating Profit margin:** This Year EBIT of the company has been significantly increased from Rs. 11,79,23,102/- also revenue of the Company has been increased by Rs. 25,33,14,995/-. This results a change of 17.95% in operating margin profit ratio as compared to previous year.
- (4) **Net profit margin:** This year the revenue of the Company has been increased by Rs. 25,33,14,995/-.. This results a change of 19.01% in Net profit margin ratio as compared to previous year.
- (5) **Details of change in Return on Net Worth:** This year the net profit of the Company has been increased by Rs. 10,41,20,708/- and shareholder's equity has been increased by Rs. 9,41,18,259/ This results a change of 37.94% in return on networth of the Company as compared to previous year.

Segment-wise or product wise performance:

The total revenue of our company has been contributed mainly by broking activities. Our company has been into the broking services for more than a decade and marked a robust growth. During the financial year 2020-21, company has reported a revenue of Rs. 5009.15 Lakhs from broking related activities.

Risk, Concern and Threats

The Company recognizes that risk is inherent to any business activity and that managing risk effectively is critical to the immediate and future success of the Company. The Company is registered and regulated by SEBI for stock broking, depository participant, investment advisory, and mutual funds. The Company has highly digitalized processes which minimizes the scope for omission and commission of errors and frauds. However, the Company faces a variety of risk because of business environment it operates in, which may affects its operations or financial results and many of that risk are driven by factors that the company cannot predict or control.

The major sources of our revenues are derived from equity brokerage business. Hence, like other players in the market, our business is highly sensitive to economic and political conditions prevalent in the country and across the globe. Any sustained downturn in general economic conditions or Indian equity markets and severe market fluctuations would likely result in reduced client trading volumes and net revenues, and hence, will have a material adverse effect on our profitability.

The Company is also exposed to the risk arising from misconduct, fraud or trading errors by its employees such as indulgence in unauthorised transactions by employees/registered authorized persons, misreporting of and non-compliance with various statutory and legal requirements, improper use of confidential information and operational errors.

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

The overall assessment of risks and threats at Company level is carried out and presented to the Board of Directors. Hence adequate risk management system has been put in place by the management to ensure the success and financial soundness of the company and to deal with various trade related risks.

Internal Controls System and their adequacy

The Company has an internal audit system which is effective and commensurate with the nature of business, regulatory prescriptions and the size of its operations. The scope of internal audit covers all aspects of the business, including regular front-end and back-end operations and internal compliances.

The Company also retains specialized audit firms to carry out specific / concurrent audit of some critical functions, such as half-yearly internal audit mandated by SEBI/Exchanges, DP processes, Know Your Customer (KYC) verifications, demat transfers, payouts verifications, systems audit, branches and authorized person's audit and, end use verification audits, among others. In addition, the Company complies with several specific audits mandated by regulatory authorities such as SEBI / Exchanges / Depositories, and the reports are periodically submitted to the regulators.

The Board/Audit Committee reviews the overall risk management framework and the adequacy of internal controls instituted by the management team. The Audit Committee reviews major instances of fraud periodically and actions are taken on the same. 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 statutory auditors, after reviewing the systems and processes, have confirmed the adequacy and effectiveness of the internal financial controls of the Company.

Human Resource Management

Human resource is essential for the Company's success. The Company has a skilled and dedicated workforce, who by devising sound strategies, setting up systems and evolving business as per the needs of the industry, play a significant role in its sustainable growth. The Company is a growth-focused and forward-thinking organization. It provides regular skill and personal development trainings to its employees to enhance their efficacy and performance capabilities. The Company has undertaken several human resource initiatives to enhance the productivity of its employees. Swastika strives to create a safe, congenial and productive work environment for all its employees. As on March 31, 2021, the total employee strength of the Company stood at 787.

Cautionary Statement

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

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

REPORT ON CORPORATE GOVERNANCE

The Directors present a Report on compliance with the Corporate Governance provisions as prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations") for the year ended March 31, 2021 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. Our corporate governance is a reflection of our value system encompassing our culture, policies and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of the organization towards creating wealth and shareholder value.

The company's essential character is shaped by the value of transparency, client satisfaction, integrity, professionalism and accountability. The Company continuously endeavors to improve on these aspects. The Board views corporate governance in its widest sense. The main objective is to create and adhere to corporate culture of integrity and consciousness, transparency and openness. Corporate governance is a journey for constantly improving sustainable value creation and is an upward moving target. The Company's philosophy on corporate governance is guided by the company's philosophy of knowledge, action and care. Your Board believes always to follow good governance practice, However Regulation 15(2) of SEBI Listing Regulations, provisions of Corporate Governance are not applicable to the company for financial year 2020-21; your Company has voluntarily complied with major provisions of SEBI Listing Regulation and listed below is the status with regard to same.

II. BOARD OF DIRECTORS:

The Company is compliant with the Corporate Governance norms in the terms of constitution of the Board of Directors ("the Board"). As on March 31, 2021 the Company had five 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 Companies Act, 2013. 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 Five Directors as on 31st March, 2021. 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/Managing Director in any listed company (as specified in Regulation 17A 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. The name and categories of Directors, DIN, the number of Directorships, Committee positions held by them in the companies and the list of Listed Entities where he/she is a Director along with the category of their Directorships and other details are given hereafter.

A. Composition and Categories of Board

Name of Director	Category	Directorship including Swastika Investmart Limited		No. of Committee Chairmanship/Membership including Swastika Investmart Limited	
		Chairman	Member	Chairman	Member
Mr. Sunil Nyati (DIN: 00015963)	Promoter/Executive Director (Managing Director)	-	5	-	-
Mrs. Anita Nyati (DIN: 01454595)	Promoter/Executive Director (Whole Time Director)	-	5	-	-
Mr. Sunil Chordia (DIN: 00144786)	Independent/Non Executive Director	1	2	-	2
Mr. Raman Lal Bhutda (DIN: 01789675)	Independent/Non Executive Director	-	1	2	2
Mr. Chandrashekhar Bobra (DIN: 00209498)	Independent/Non Executive Director	-	3	-	2

During the year, Mr. Anil Kumar Nyati has resigned from the post of Non-executive Director of the Company with effect from 01st August, 2020.

- 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.

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

Name of Directors	Name of Listed Entities	Category of Directorship
Mr. Sunil Nyati (DIN: 00015963)	Nil	N.A.
Mrs. Anita Nyati (DIN: 01454595)	Nil	N.A.
Mr. Chandrashekhar Bobra (DIN: 00209498)	Nil	N.A.
Mr. Raman Lal Bhutda (DIN: 01789675)	Nil	N.A.
Mr. Sunil Chordia (DIN: 00144786)	Rajratan Global Wire Limited	Chairman and Managing Director

C. Attendance of Directors at the Board Meetings held during 2020-21 and the last Annual General Meeting held on 28th September, 2020.

During the financial year 2020-21 Five Board Meetings were held. The Board met at least once in every

calendar quarter and gap between two meetings did not exceed 120 days. However, pursuant to Ministry of Corporate Affairs circular No. 11/2020 dated 24th March, 2020 and SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated 19th March, 2020 the intervals between two Board Meetings extended by 60 days till 30th September, 2020. Accordingly as one time relaxation the gap between two consecutive meetings of Board may extend to 180 days. Therefore, the meeting held in the first quarter of the reporting period extended by 16 days which was under the purview of relaxations provided by the MCA and SEBI. The date on which the Board Meetings were held are given below:

July 28th 2020, August 26th 2020, November 10th 2020, January 27th, 2021 and March 15th 2021.

Name of Director	Category	Meeting held during the tenure of the Director	Meeting attended	Attendance at the last AGM held on 28 th September, 2020
Mr. Sunil Nyati (DIN: 00015963)	Promoter & Managing Director	5	5	Yes
Mrs. Anita Nyati (DIN: 01454595)	Promoter & Whole Time Director	5	5	Yes
*Mr. Anil Kumar Nyati (DIN: 00057314)	Promoter & Non Executive Director	1	0	NA
Mr. Sunil Chordia (DIN: 00144786)	Independent/Non Executive Director	5	3	No
Mr. Raman Lal Bhutda (DIN: 01789675)	Independent/Non Executive Director	5	3	Yes
Mr. Chandrashekhar Bobra (DIN: 00209498)	Independent/Non Executive Director	5	5	Yes

* During the year, Mr. Anil Kumar Nyati resigned from the post of Non-executive Director of the Company with effect from 01st August, 2020.

D. Board procedure

A detailed Agenda, setting out the business to be transacted at the Meeting(s), supported by detailed notes and presentation, if any, is sent to each Director at least seven days before the date of the Board Meeting(s) and of the Committee Meeting(s) except where Meetings have been convened at a shorter notice to transact urgent business.

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.

The Company has well-established framework for the Meetings of the Board and its Committees which seeks to systematise the decision making process at the Meetings in an informed and efficient manner.

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

E. CONFIRMATION OF INDEPENDENT DIRECTORS:

All the Independent Directors of the Company have given their respective declaration/disclosures under section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfill the independence criteria as specified under Section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, the Board after taking these declaration/disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

F. DETAILED REASON FOR RESIGNATION OF INDEPENDENT DIRECTOR WHO RESIGNS BEFORE THE EXPIRY OF HIS TENURE ALONG WITH THE CONFIRMATION BY SUCH DIRECTOR THAT THERE ARE NO OTHER MATERIAL REASON OTHER THAN THOSE PROVIDED:

During the year under review, none of the Independent Directors of the Company had resigned before the expiry of their respective tenure(s).

III. RELATIONSHIP BETWEEN DIRECTORS:

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

IV. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON- EXECUTIVE DIRECTORS AS ON 31ST MARCH, 2021:

S. No.	Name of Director	No. of Equity Shares	Convertible Instruments
01	Mr. Chandrashekhar Bobra (DIN: 00209498)	Nil	Nil
02	Mr. Raman Lal Bhutda (DIN: 01789675)	2500	Nil
03	Mr. Sunil Chordia (DIN: 00144786)	Nil	Nil

The Company had not issued any Convertible instrument till date.

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

Pursuant to Regulation 25(7) of the Listing Regulations, 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:

<https://swastika.co.in/Admin/InvestRelation/Familiarization%20Programme%20for%20Independent%20Directors%202020-21.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 15th, 2021 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. Raman Lal Bhutda (DIN: 01789675)	1	1
Mr. Chandrashekhar Bobra (DIN: 00209498)	1	1
Mr. Sunil Chordia (DIN: 00144786)	1	0

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

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

Strategy and Planning competencies	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments
Administrative Competencies	Management of Time and Priority Setting, Goals and Standards Setting, Work Planning, Monitoring, Scheduling and Controlling.
Marketing Competencies	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.
Laws and Business ethics competencies	Understanding of the relevant laws, rules, regulation policies applicable to the organization/ industry/ sector and level/ status of compliances thereof and understanding of business ethics, ethical policies, codes and practices of the organization.
Assessing Risks and Decision-Making competencies	It involve the ability to evaluate alternatives, identify limits, assign weights to each option and choose the best option to achieve the desired goals and standards.

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

NAME OF DIRECTOR	AREA OF SKILL/EXPERTISE/COMPETENCIES				
	Strategy and Planning competencies	Administrative Competencies	Marketing Competencies	Laws and Business ethics competencies	Assessing Risks and Decision-Making competencies
Mr. Sunil Nyati (DIN: 00015963)	✓	✓	✓	✓	✓
Mrs. Anita Nyati (DIN: 01454595)	✓	✓	✓	✓	✓
Mr. Sunil Chordia (DIN: 00144786)	✓	✓	✓	✓	✓
Mr. Raman Lal Bhutda (DIN: 01789675)	✓	✓	✓	✓	✓
Mr. Chandrashekhar Bobra (DIN: 00209498)	✓	✓	✓	✓	✓

VIII. AUDIT COMMITTEE:

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

- (1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;

- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the company with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the company, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

Subsequent to the year end, the terms of reference of the Audit Committee was amended to include to consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 effective from 5th May, 2021.

The Audit Committee mandatorily reviews the following information:

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

Composition and Attendance of Members at the Meetings of the Audit Committee held during 2020-21

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

July 28th 2020, August 26th 2020, November 10th 2020, January 27th, 2021 and March 15th 2021.

Directors	Category	Meetings held during tenure of the Directors	Meetings Attended
Mr. Raman Lal Bhutda (DIN: 01789675)	Independent/Non Executive Director, Chairman	5	5
Mr. Sunil Chordia (DIN: 00144786)	Independent/Non Executive Director, Member	5	1
Mr. Chandrashekhar Bobra (DIN: 00209498)	Independent/Non Executive Director, Member	5	5

As required under the Companies Act, 2013, Listing regulations and Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him on his behalf shall attend the General Meeting of the Company. Mr. Raman Lal Bhutda, Chairman of the Audit Committee, was virtually present at the 28th AGM of the Company held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility on 28th September, 2020 to address the Shareholders' queries pertaining to Annual Accounts of the Company.

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.

IX. NOMINATION AND REMUNERATION COMMITTEE:

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

1. Brief Terms of reference:

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

2. Composition and Attendance of Members at the Meetings of the Nomination and Remuneration Committee held during 2020-21:

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

November 10th, 2020 and January 27th, 2021

Directors	Category	Meetings held during tenure of the Directors	Meetings Attended
Mr. Raman Lal Bhutda (DIN: 01789675)	Independent/Non Executive Director, Chairman	2	2
Mr. Sunil Chordia (DIN: 00144786)	Independent/Non Executive Director, Member	2	0
Mr. Chandrashekhar Bobra (DIN: 00209498)	Independent/Non Executive Director, Member	2	2

As per Section 178(7) of the Act, Listing Regulation and Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorized by him in this behalf shall attend the General Meetings of the Company. The Chairman of the Committee, Mr. Raman Lal Bhutda was present at the 28th AGM of the Company held on 28th September, 2020 to answer members' queries.

3. Performance evaluation criteria of Independent Directors:

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

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

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

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

4. Nomination and Remuneration Policy:

In accordance with Section 178 of the Act, the Committee has framed a Nomination and Remuneration Policy and the same is available at the web-link:

<https://swastika.co.in/Admin/InvestRelation/Nomination%20And%20Remuneration%20Policy.pdf>.

X. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

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

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

2. Composition and Attendance of Members at the Meetings of the Stakeholders Relationship Committee held during 2020-21:

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

July 28th 2020, November 10th 2020, January 27th 2021, February 09th 2021 and March 15th 2021.

Directors	Category	Meetings held during the tenure of the Directors	Meetings Attended
Mr. Raman Lal Bhutda (DIN: 01789675)	Independent/Non Executive Director, Chairman	5	5
Mr. Sunil Chordia (DIN: 00144786)	Independent/Non Executive Director, Member	5	1
Mr. Chandrashekhar Bobra (DIN: 00209498)	Independent/Non Executive Director, Member	5	5

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 28th Annual General Meeting of the Company held on 28th September, 2020.

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

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

Ms. Shikha Bansal, Company Secretary and Compliance Officer

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

Indore (M.P.)-452001

Email: secretarial@swastika.co.in

Tel. No.: 0731- 6644000

Fax No.: 0731-6644300

4. Status Report of investor queries and complaints for the period from April 1, 2020 to March 31, 2021 is given below:-

S. No.	Particulars	No. of Complaints
01	Investor complaints pending at the beginning of the year	Nil
02	Investor complaints received during the year	3
03	Investor complaints disposed off during the year	3
04	Investor complaints remaining unresolved at the end of the year	Nil

XI. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

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

<https://swastika.co.in/Admin/InvestRelation/Policy%20On%20Corporate%20Social%20Responsibilities.pdf>

• Composition and Attendance of Members at the Meetings of the Corporate Social Responsibility Committee held during 2020-21.

During the year the committee met as on March 15th 2021.

Directors	Category	Meetings held during the tenure of the Directors	Meetings Attended
Mr. Chandrashekhar Bobra (DIN: 00209498)	Independent/Non Executive Director, Chairman	1	1
Mr. Raman Lal Bhutda (DIN: 01789675)	Independent/Non Executive Director, Member	1	1
Mr. Sunil Nyati (DIN: 00015963)	Promoter & Managing Director, Member	1	1

The Chairman of the Committee is Mr. Chandrashekhar Bobra.

- Terms of reference of the Committee**

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

XII. REMUNERATION OF DIRECTORS:

- All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity: Except the Sitting Fees paid to Non Executive Directors there is no other pecuniary relationship with the Company or relationship with the managerial personnel or other directors.
- Criteria of making payments to non-executive directors:**

Details of sitting Fees paid to Non-Executive Independent Directors of the Company during the financial year 2020-21:-

S. No.	Name	Amount (in Rs.)
1	Mr. Raman Lal Bhutda (DIN: 01789675)	7,500/-
2	Mr. Chandrashekhar Bobra (DIN: 00209498)	30,000/-

• **Disclosure with respect to remuneration: -**

S. No.	Name of Director	Category	Sitting Fees	Salary & Perquisites	Contribution to PF	Commission	Total (in Rs.)
01	Sunil Nyati (DIN: 00015963)	Managing Director	-	48,00,000	1,51,200	-	4,951,200
02	Anita Nyati (DIN: 01454595)	Whole Time Director	-	27,00,000	1,51,200	-	2,851,200

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

XIII. 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.

XIV. GENERAL BODY MEETINGS:

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

Financial Year	Location	Date	Time
2019-20 – 28 th Annual General Meeting*	Flat No. 18, 2 nd Floor, North Wing, Madhaveswar Co-op, Hsg Society Ltd., Madhav Nagar, 11/12, S.V. Road, Andheri (west), Mumbai-400058	28 th September, 2020	2:30 P.M.
2018-19 – 27 th Annual General Meeting	Flat No. 18, 2 nd Floor, North Wing, Madhaveswar Co-op, Hsg Society Ltd., Madhav Nagar, 11/12, S.V. Road, Andheri (west), Mumbai-400058	29 th August, 2019	11:30 A.M.
2017-18 – 26 th Annual General Meeting	All India Institute of Local Self - Government, Mayor's hall, Sthanikraj Bhawan, C.D. Barfiwala Marg, Juhu lane, Andheri (west), Mumbai-400058	26 th September 2018	4:00 P.M.

* Through Video Conferencing (VC) or Other Audio Visual Means (OAVM). For which purpose the Registered office of the company shall be deemed as the venue for the meeting

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

Following special resolutions were passed in last three Annual General Meetings

- Re-appointment of Mrs. Anita Nyati as a Whole Time Director of the Company at 26th Annual General Meeting held on 26th September 2018.
- Re-appointment of Mr. Chain Raj Doshi as an Independent Director of the Company at 26th Annual General Meeting held on 26th September 2018.

- Re-appointment of Mr. Raman Lal Bhutda as an Independent Director of the Company at 26th Annual General Meeting held on 26th September 2018.
- Re-appointment of Mr. Sunil Chordia as an Independent Director of the Company at 26th Annual General Meeting held on 26th September 2018.
- To approve amalgamation of Swastika Commodities Private Limited wholly owned Subsidiary with the Company at 26th Annual General Meeting held on 26th September 2018.

(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 2020-21, no Extra-ordinary General Meeting was held.

(v) National Company Law Tribunal Convened Meeting of Equity Shareholders:

The Meeting of Equity Shareholders was conducted as on Tuesday, 23rd February, 2021 for the purpose approval of Scheme of Merger by Absorption of Swastika Commodities Private Limited ("Transferor Company") with Swastika Investmart Limited ("the Transferee Company") on a going concern basis under the provisions of Sections 230 to 232 of the Companies Act, 2013 in compliance with the General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 39/2020 dated 31st December, 2020 issued by the Ministry of Corporate Affairs and pursuant to order passed by the National Company Law Tribunal Mumbai Bench vide Order dated 20th February, 2020, in Company Scheme Application No. 3919 of 2019 read with the Order dated 27th November, 2020 and 6th January, 2021 in Company Application No. 1124 of 2020.

XV. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES:

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

<https://swastika.co.in/Admin/InvestRelation/Covering%20and%20Code.pdf>

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

XVI. MANAGEMENT DISCUSSION AND ANALYSIS:

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

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

Brief resume of the Director proposed to be re-appointed/retire by rotation and eligible for reappointment is given in the Notice convening the Annual General Meeting in separate annexure.

XVIII. MEANS OF COMMUNICATIONS:

The Company recognizes the importance of two way communication with Shareholders and of giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of your Company's corporate governance ethos.

Your Company follows a robust process of communicating with its stakeholders, security holders and investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchanges, the Annual Reports and uploading relevant information on its website.

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.

Financial Results:

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

Other Information:

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 the online portal of BSE Limited – Corporate Compliance & Listing Centre (BSE Listing Centre).

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

XIX. GENERAL SHAREHOLDER INFORMATION:

AGM: Date, Time and Venue	Tuesday, 7 th September, 2021 at 02:00 P.M. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for which purposes the Registered office of the company shall be deemed as the venue for the Meeting.
Financial Year	The financial year covers the period from 1 st April, to 31 st March
Financial year reporting for 2021-22:-- 1 st Quarter ending 30 th June, 2021 2 nd Quarter ending 30 th September, 2021 3 rd Quarter ending 31 st December 2021 4 th Quarter ending 31 st March, 2022	Second fortnight of August, 2021 Second fortnight of November, 2021 Second fortnight of February, 2022 Before 30 th May, 2022
Dividend Payment Date	Interim Dividend of Rs.2/- (20%) per shares on equity shares having a face value of Rs.10/- declared by the Board of Directors at the Meeting held on 15 th March, 2021 and paid to the members within 30 days of the declaration by Board.
Date of Annual Book Closure (Both day inclusive)	Wednesday, 01 st September, 2021 to Tuesday 7 th September, 2021 [Both days inclusive]
Registered Office	Flat No. 18, Floor 2, North Wing, Madhaveshwar Coop Hsg Society Ltd, Madhav Nagar, 11/12, S.V. Road, Andheri W, Mumbai, Maharashtra- 400058 IN
Listing on Stock Exchanges	BSE, Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 (M.H.)
Listing Fees	Annual Listing Fees for the year up to 2021-22 have been paid to Stock Exchange.
Stock Code – ISIN Code- CIN-	BSE Limited (530585) INE691C01014 L65910MH1992PLC067052
Market Price Data: High/Low/Close During each month in the last Financial Year.	As per attached Table-1
Relative Performance of Share Price V/S. BSE Sensex	As per attached Table-2
Suspension of Securities	Not Applicable
Registrar and Transfer Agents (For Physical & Demat Shares)	ANKIT CONSULTANCY PRIVATE LIMITED SEBI REG.No. INR000000767 60, Electronic Complex, Pardeshipura Indore- 452010 (M.P.) Tel.:0731-4065799, 4065797 Fax:0731-4065798 Email: investor@ankitonline.com Web Address:- www.ankitonline.com
Share Transfer System	Trading in Ordinary (Equity) Shares of the Company through recognized Stock Exchanges is permitted only in dematerialised form. The Stakeholders Relationship Committee meets as and when required to, inter alia, consider the issue of duplicate share certificates/transmission case and attend to Shareholders' grievances, etc.
Distribution of shareholding as on 31.03.2021	As per attached Table-3
Dematerialization of Shares & liquidity	28,99,770 Shares are Dematerialized (as on 31.03.2021) i.e. 97.97% of total Shares viz; 29,59,700 equity shares

Outstanding GDRs/ADRs/Warrants or any convertible instruments , Conversion date and likely impact on equity	The Company has not issued any GDRs/ADRs/Warrants or any convertible Instruments.
Commodity price risk or foreign exchange risk and hedging activities	Your Company does not deal in any commodity and hence is not directly exposed to any commodity price risk. Further, the Company has no foreign exchange exposure; hence hedging is not required.
Plant Location	N.A.
Address for correspondence	Shareholders correspondence should be addressed to: Corporate office: 48, Jaora Compound, M.Y.H. Road, Indore M.P. Phone: 0731-6644000; Fax: 0731-6644300 Registered Office: Flat No. 18, Floor 2, North Wing, Madhaveshwar Coop Hsg Society Ltd, Madhav Nagar, 11/12, S.V. Road, Andheri W, Mumbai City MH 400058 IN 1. Phone: 022- 26254568 2. Email: info@swastika.co.in 3. Website: www.swastika.co.in
Shareholding Pattern as on 31.03.2021	As per attached Table-4
List of Credit Ratings	During the year under review your Company has not obtained any Credit Rating as the same was not applicable to the company

XX. SUBSIDIARY COMPANIES:

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

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

Companies. However due to non applicability of Regulation 24A of SEBI (LODR) Regulation, 2015 , Annual Secretarial compliance report and secretarial audit report for material subsidiaries not undertaken in view of provision of regulation 15 of SEBI (LODR) Regulation, 2015.

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. Chandrashekhar Bobra, Independent Director has been appointed in Swastika Commodities Private Limited and Swastika Fin-mart Private Limited (Unlisted Material wholly owned subsidiary Companies).

XXI. 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: <https://swastika.co.in/Admin/InvestRelation/Material%20Subsidiaries.pdf>

(ii) Policy on Materiality of and Dealing with Related Party Transactions and Disclosure of Transactions with Related Parties:

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

<https://swastika.co.in/Admin/InvestRelation/Policy%20On%20Related%20Party%20Transactions.pdf>

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 42 to Annual Accounts in the Annual Report.

As per the Listing Regulations, Company is voluntary complied with the provision of Corporate Governance. Therefore, Company is not required to file disclosure of Related Party Transaction as required under Regulation 23(9) of Listing Regulations.

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

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

(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 delay. (No penalty has been imposed under Listing Regulations).

S. No	Financial Year	Amount (in Rs.)
1.	2018-19	2,02,494/-
2.	2019-20	87,486/-
3.	2020-21	40,320/-

(v) Vigil Mechanism/Whistle Blower Policy:

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

(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. Further, the Company has no foreign exchange exposure; hence hedging is not required.

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

(viii) Compliance with mandatory / Non-mandatory requirements:

Your Company has voluntarily complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance and Company has also fulfilled the following non-mandatory requirements as prescribed in Regulation 27(1) read with Part E of Schedule II 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 are published in the newspapers and are also posted on the Company's website, the same are not mailed to the shareholders
- Reporting of Internal Auditor: In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

XXII. COMPLIANCE CERTIFICATE BY PRACTICING COMPANY SECRETARY

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

A compliance certificate from C.S. L.N. Joshi (FCS : 5201 and CP4216) Proprietor of M/s. L.N. Joshi & Co., Company Secretary in Practice pursuant to the requirements of Schedule V of the SEBI (LODR) Regulation, 2015 regarding compliance of conditions is attached as Annexure to the Corporate Governance Report.

XXIII. SEXUAL HARASSMENT AT WORKPLACE:

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

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

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

XXIV. FEES PAID TO STATUTORY AUDITOR:

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

Type of Services	For Financial Year Ended 31.03.2021
Audit Fees	2,00,000
Tax Fees	50,000
Others	-
Total	2,50,000

XXV. DISCLOSURE ON ACCEPTANCE OF RECOMMENDATIONS MADE BY THE COMMITTEES TO THE BOARD OF DIRECTORS :

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

XXVI. 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. 2013-14 and onwards, may write to the Company/Registrar & Share Transfer Agent immediately.

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

Financial Year	Date of Declaration	Due date of transfer unpaid dividend to IEPF
2013-14	27.09.2014	02.11.2021
2014-15	22.09.2015	28.10.2022
2015-16	20.09.2016	26.10.2023
2016-17	19.09.2017	25.10.2024
2017-18	26.09.2018	01.11.2025
2018-19	29.08.2019	04.10.2026
2019-20(Interim Dividend)	14.03.2020	19.04.2027
2020-21(Interim Dividend)	15.03.2021	20.04.2028

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

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2020 on the Company's

<https://swastika.co.in/Admin/InvestRelation/Unclaimed%20Dividend%20as%20on%2031st%20March%202020.pdf> and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in.

TRANSFER OF AMOUNTS/SHARE TO INVESTOR EDUCATION AND PROTECTION FUND:

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

Accordingly during the Financial Year 2020-21 unpaid/unclaimed dividends of Rs. 82,334.00/- relating to financial year 2012-13 were transferred to the Investor Education and Protection Fund and 1429 unclaimed equity shares pertaining to 10 folios in respect of which dividend from financial year 2012-13 had not been paid or claimed for seven consecutive years or more by shareholders, had been transferred to the designated demat account of the IEPF Authority.

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

XXVII. 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.

XXVIII. 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:-

<https://swastika.co.in/Admin/InvestRelation/CODE%20OF%20CONDUCT%20FOR%20BOARD%20MEMBERS%20AND%20SENIOR%20MANAGEMENT.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.

XXIX. 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.

XXX. CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained a certificate from the Statutory Auditors of the Company regarding compliance 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 with this report.

XXXI. OTHER INFORMATION:

- 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:

https://swastika.co.in/Admin/InvestRelation/Policy_Determination%20Of%20Materiality%20Of%20Information.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:

https://swastika.co.in/Admin/InvestRelation/Policy_Preservation%20Of%20Documents.pdf

XXXII. 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, 2021.

Place: Indore

Date: 27th July, 2021

FOR SWASTIKA INVESTMART LIMITED

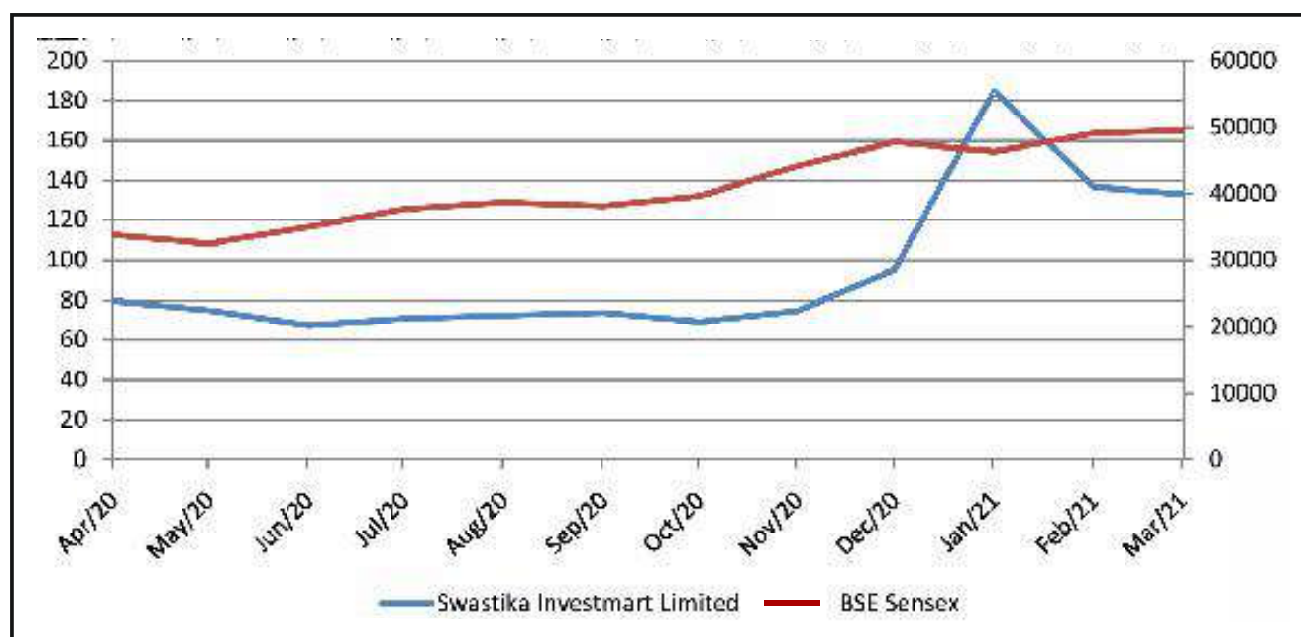
**SUNIL NYATI
MANAGING DIRECTOR
(DIN: 00015963)**

Table 1- Market Price Data:

April, 2020 to March, 2021 at BSE

	Apr-20	May-20	June-20	July-20	Aug-20	Sept-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	March-21
High	80.65	83.75	81.30	78.30	85.80	84.95	82.85	85.00	99.90	207.45	198.00	149.90
Low	58.20	59.00	66.00	63.30	70.00	63.00	57.20	65.00	68.00	90.00	135.00	127.55

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



❖ Table 3- Distribution of shareholding according to size class as on March 31, 2021

Category (Shares)	Shares holders	% of total Share Holder	Shares	% of Total Shares
Upto-100	594	56.79	20598	0.70
101-200	104	9.94	18542	0.63
201-300	49	4.68	13449	0.45
301-400	25	2.39	9365	0.32
401-500	61	5.83	30069	1.02
501-1000	78	7.46	61407	2.07
1001-2000	27	2.58	40375	1.36
2001-3000	20	1.91	50346	1.70
3001-4000	8	0.76	27833	0.94
4001-5000	28	2.68	137711	4.65
5001-10000	21	2.01	134553	4.55
10000 ABOVE	31	2.97	2415452	81.61
Total	1046	100.00	2959700	100.00

❖ Table 4 : Shareholding Pattern as at March 31, 2021

Sr. No.	Particulars	No. of Shareholders	No. of Shares	% of holding
(A)	Promoter Holding			
	(a) Individuals	15	1877048	63.42%
	(b) Bodies Corporate			
	Sub-Total (A)	15	1877048	63.42%
(B)	Public shareholding			
	1). Institutions	0	0	0
	(a) Mutual Funds/UTI			
	(b) Financial Institutions/Banks			
	(c) Foreign Portfolio Investor			
	(d) Insurance Companies			
	(e) Foreign Financial Institution			
	(f) Foreign Mutual Fund			
	Sub-Total (B)(1)	0	0	0
	2). Non-institutions			
	(a) Bodies Corporate	13	224732	7.59%
	(b) Individuals			
	I. Individual Shareholders holding nominal share capital up to 2 lakhs	995	588547	19.89%
	II. Individual Shareholders holding nominal share capital in excess of 2 lakhs	7	232245	7.85%
	(c) Trusts			
	(d) Foreign National			
	(e) Hindu Undivided Family			
	(f) Foreign Companies			
	(g) NRI & OCB	9	2500	0.08%
	(h) Clearing Member	6	579	0.02%
	(i) Any Other (IEPF)	1	34049	1.15%
	Sub-Total (B)(2)	1031	1082652	36.58%
	(B) Total Public Shareholding	1031	1082652	36.58%
(C)	Shares held by Custodians and against which Depository Receipts have been Issued	0	0	0
	Grand Total (A)+(B)+(C)	1046	2959700	100%

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To

The Members

SWASTIKA INVESTMART LIMITED

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SWASTIKA INVESTMART LIMITED**, having CIN L65910MH1992PLC067052 and having registered office at Flat No18 Floor 2 North Wing Madhaveswar Coop Hsg Society Ltd Madhav Nagar, 11/12 S V Road Andheri W Mumbai Mumbai City MH 400058 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Details of Directors:

S. No.	Name of Director	DIN	Date of appointment in the Company
1	Sunil Nyati	00015963	03.06.1992
2	Anita Nyati	01454595	20.08.2008
3	Raman Lal Bhutda	01789675	13.10.2007
4	Sunil Chordia	00144786	12.08.2014
5	Chandrashekhar Bobra	00209498	01.08.2017

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

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

Dated: 27th July, 2021

Place: Indore

L.N. Joshi

Proprietor

M. No: F5201, CP No: 4216

UDIN: F005201C000691733

MD/CFO COMPLIANCE CERTIFICATE**To****The Board of Directors****SWASTIKA INVESTMART LIMITED**

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

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

- A. We have reviewed financial statements prepared based on the Indian Accounting Standards for the financial year ended on 31.03.2021 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with applicable Indian Accounting Standards laws and regulations.
 - (3) no transactions entered into by the Company during the year ended 31.03.2021 which are fraudulent, illegal or violative of the Company's code of conduct.
- B. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to be taken to rectify these deficiencies.
- C. We have indicated to the auditors and the Audit committee about:-
- (1) Significant changes in internal control over financial reporting during the year.
 - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) that there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Indore**FOR SWASTIKA INVESTMART LIMITED****Date: 25th May, 2021**

Mahendra Kumar Sharma
Chief Financial Officer

Sunil Nyati
Managing Director
(DIN: 00015963)

COMPLIANCE CERTIFICATE**INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE
REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015****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 2021, as stipulated in regulations 17, 17A, 18, 19, 20, 22, 23, 24, 25, 26, 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 as stipulated under the listing regulations 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 Sahaj & Company**Chartered Accountants****F.R.N. 020149C****Date: 27th July, 2021****Place: Indore****CA Tarun Sawlani****Partner****M.No. 429351****UDIN: 21429351AAAADD6872**

INDEPENDENT AUDITORS' REPORT

Report on the audit of the Standalone Financial Statements

To,
The Members of
Swastika Investmart Limited

Opinion

We have audited the standalone financial statements of **Swastika Investmart Limited** ("the Company"), which comprise the balance sheet as at 31 March 2021, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 2021, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Key Audit Matter	Auditor's Response
Provisions and Contingent liabilities in respect of certain litigations of Assessment of Direct and Indirect Taxes not acknowledged as debt. (Note No. 31 read with Note No. 1(C)xiii to the consolidated financial statements): The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. The company assessment is supported by the facts of matter there own judgement post experience. Accordingly, unexpected adverse outcomes may significantly impact the company reported profit and the balance sheet. We determined the above area as a key Audit matter in view of associated uncertainly relating to the outcome of these matters.	Our audit approach involved :- - Understanding the current status of the litigations/tax assessments; - Examining communication received from various Tax Authorities/ Judicial forums and follow up action thereon; - Evaluating the merit of the subject matter under consideration with reference to available independent legal advice; and - Review and analysis of evaluation of the contentions of the Company through discussions, collection of details of the subject matter under consideration and the likely outcome.

Other Information

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, loss and other comprehensive income, changes inequity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and

estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Going Concern

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".

- (B) With respect to the other matters to be included in the Auditors' 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 as at 31 March 2021 on its financial position in its standalone financial statements - Refer Note 31(ii) to the standalone financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(C) With respect to the matter to be included in the Auditors' Report under Section 197(16):

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

For S A H A J AND COMPANY.
Chartered Accountants
FRN: 020149C

Place: Indore
Date: May 25, 2021
UDIN: 21429351AAAAC2693

(CA. Tarun Sawlani)
Partner
M No: 429351

Annexure A to the Independent Auditor's Report of even date on the Standalone Financial Statements of Swastika Investmart Limited for the year ended March 31, 2021

(Referred in paragraph 1 under the heading "Report on other Legal and Regulatory Requirement" of our report of even date to the members of Swastika Investmart Limited for the year ended 31st March, 2021)

- (I) (a) The Company has maintained proper record showing full particulars, including quantitative details and situation of fixed assets.
- (b) As informed to us, the management of the Company has physically verified the fixed assets at reasonable intervals, which in our opinion is reasonable, having regards to the size of the Company and nature of its assets and no material discrepancies were noticed on such verification.
- (c) As per the information and explanations given to us there is no immovable property.
- (II) As explained to us, the inventory of the company comprises of shares and securities have been kept in dematerialized form, which have been verified during the year by the management at reasonable intervals and there were no material discrepancies noticed on verification with Demat statement as compared to book records.
- (III) As per the information and explanation given to us, the Company has not granted secured/unsecured loans to companies, firms, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (IV) According to the information and explanation given to us, the Company provided guarantee in connection with a loan taken by Swastika Commodities Private Limited in compliance with the provisions of Section 185 of the Act and in respect of investment made, the company has complied with all the provisions of section 186 of the Act.
- (V) In our opinion and as per the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and rules framed there under to the extent notified.
- (VI) As informed to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013.
- (VII) (a) According to the information and explanation given to us, and the records of the company examined by us, in our opinion, the Company is generally regular in depositing undisputed dues relating to Provident Fund, Employees' State Insurance, Income Tax, Duties of Customs, Duties of Excise, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues as applicable to it with appropriate authorities. There are no undisputed statutory dues payable which are outstanding as at March 31st, 2021 for a period of more than 6 months from the date they became payable.
- (b) According to the information given to us, and the records of the company examined by us, there are no dues of Income tax, Sales Tax, Custom duty, Excise duty, Value added tax, Goods and Service Tax, Cess and Professional tax which have not been deposited with appropriate authorities on account of any dispute other than mentioned below :

Statute	Forum where Dispute is pending	Amount involved	Financial Year to which the amount relates
Income Tax Act	CIT (A) – 9, Mumbai	10,94,319/-	F.Y. 2014-15 (A.Y. 2015-16)
Income Tax Act	CIT (A) – 9, Mumbai	5,22,970/-	F.Y. 2012-13 (A.Y. 2013-14)
Income Tax Act	CIT (A) – 9, Mumbai	1,09,689/-	F.Y. 2016-17 (A.Y. 2017-18)
Income Tax Act	CIT (A) – 9, Mumbai	93,375/-	F.Y. 2006-07 (A.Y. 2007-08)

- (VIII) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any bank as at the Balance Sheet date. The Company neither has any loans or borrowings from financial institutions or Government, nor has it issued any debentures as at the Balance Sheet date.
- (IX) According to information and explanation given to us, the company has not raised money by way of Initial/Further Public Offer and no term loan has been obtained by the company during the year.
- (X) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (XI) According to the information and explanation given to us, and based on documents provided to us, the managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.
- (XII) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (XIII) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and section 188 of the Act. The details of such transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Act.
- (XIV) According to the information and explanation given to us, the Company has not made any preferential allotment/private placement of shares or fully or partly convertible debenture during the year.
- (XV) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with Directors or Persons connected with them.
- (XVI) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S A H A J AND COMPANY
Chartered Accountants
FRN: 020149C
(CA. Tarun Sawlani)
Partner
M No: 429351

Place: Indore
Date: May 25, 2021
UDIN: 21429351AAAAC2693

Annexure B to the Independent Auditor's Report of even date on the standalone financial statements of Swastika Investmart Limited for the year ended March 31, 2021**Report on the Internal Financial Controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to standalone financial statements of **Swastika Investmart Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2021, based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting, issued by The Institute of Chartered Accountants of India.

For S A H A J AND COMPANY**Chartered Accountants****FRN: 020149C****(CA. Tarun Sawlani)****Partner****M No: 429351****Place: Indore****Date: May 25, 2021****UDIN: 21429351AAAAC2693**

SWASTIKA INVESTMART LIMITED
BALANCE SHEET AS AT MARCH 31, 2021
CIN : L65910MH1992PLC067052

(₹)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I. Assets			
1. Financial Assets			
(a) Cash and Cash Equivalents	2	13,94,18,524	14,83,53,141
(b) Bank Balance other than (a) above	3	65,38,44,573	36,54,50,735
(c) Receivables			
Trade Receivables	4	13,77,17,112	12,22,93,530
(d) Loans	5	90,66,359	1,66,41,839
(e) Investments	6	13,86,41,104	12,17,45,000
(f) Other Financial Assets	7	33,80,12,801	8,90,85,890
Total Financial Assets		1,41,67,00,473	86,35,70,135
2. Non-Financial Assets			
(a) Inventories	8	71,83,323	54,88,215
(b) Current Tax Assets (Net)	9	2,04,40,468	1,78,24,833
(c) Deferred Tax Assets (Net)	10	27,51,654	42,20,667
(d) Property, Plant and Equipment	11	3,54,68,356	3,48,59,737
(e) Other Intangible Assets	11	31,70,163	40,93,401
(f) Other Non-Financial Assets	12	2,25,79,638	98,04,974
Total Non-Financial Assets		9,15,93,602	7,62,91,827
TOTAL ASSETS		1,50,82,94,075	93,98,61,962
II. LIABILITIES AND EQUITY			
1. LIABILITIES			
Financial Liabilities			
(a) Payables			
1) Trade Payables	13	-	-
1.Total Outstanding dues of Micro Enterprises and Small Enterprises			
2.Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		97,92,88,466	49,34,71,624
(b) Borrowings	14	8,90,76,071	13,96,99,956
(c) Other Financial Liabilities	15	12,17,89,166	9,23,64,750
Total Financial Liabilities		1,19,01,53,703	72,55,36,330
Non-Financial Liabilities			
(a) Provisions	16	1,34,46,308	43,34,530
(b) Other Non-Financial Liabilities	17	76,20,918	70,36,215
Total Non-Financial Liabilities		2,10,67,226	1,13,70,745
2. EQUITY			
(a) Equity Share Capital	18	2,98,25,500	2,98,25,500
(b) Other Equity	19	26,72,47,646	17,31,29,387
Total Equity		29,70,73,146	20,29,54,887
TOTAL LIABILITIES AND EQUITY		1,50,82,94,075	93,98,61,962
Significant Accounting Policies	1		
Other Notes to Financial Statements	2-44		

As per our Separate Report Attached
For Sahaj and Company
Chartered Accountants
FRN : 020149C

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

CA Tarun Sawlani
Partner
M. No. 429351

Sunil Nyati
(Managing Director)
DIN : 00015963

Anita Nyati
(Whole Time Director)
DIN : 01454595

Place: Indore
Date : 25 May, 2021
UDIN : 21429351AAAACT2693

Mahendra Kumar Sharma
(Chief Financial Officer)

Shikha Bansal
(Company Secretary)

SWASTIKA INVESTMART LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2021
CIN : L65910MH1992PLC067052

(₹)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I. Revenue from Operations			
Interest Income	20	6,39,22,410	5,72,40,907
Dividend Income		6,89,612	19,22,481
Fees and Commission Income	21	50,09,14,647	26,45,39,626
Sale of Shares and Securities	22	15,23,020	34,11,083
Other Revenue from Operations	23	4,65,50,638	2,76,38,296
Total Revenue from Operations		61,36,00,327	35,47,52,393
II. Other Income	24	22,54,029	77,86,968
III. Total Revenue (I+II)		61,58,54,356	36,25,39,361
IV. Expenses:			
Finance Cost	25	1,83,19,731	2,89,41,237
Fees and Commission Expense	26	20,56,86,502	9,16,41,279
Impairment on financial instruments	27	(12,43,322)	(23,801)
Net loss / (gain) on fair value changes		(6,66,000)	82,000
Purchase of Shares and Securities		24,90,383	12,25,784
Changes in Inventory of Shares and Securities		(16,95,108)	30,79,988
Employee Benefits Expenses	28	18,64,28,902	13,32,39,613
Depreciation & Amortization expenses	11	96,23,271	99,46,011
Other Expenses	29	8,67,66,511	11,28,08,372
Total Expenses		50,57,10,870	38,09,40,483
V. Profit/(Loss) before exceptional items and tax (III-IV)		11,01,43,486	(1,84,01,122)
VI. Exceptional Items		-	-
VII. Profit/(Loss) before tax (V -VI)		11,01,43,486	(1,84,01,122)
VIII. Tax expenses:			
(1) Current Tax			
of Current Year		2,45,11,351	-
of Earlier Years		-	5,46,883
(2) Deferred Tax		12,360	(4,47,072)
IX. Profit/(Loss) for the Period (VII-VIII)		8,56,19,775	(1,85,00,933)
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		1,58,74,537	(2,74,49,638)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(14,56,653)	92,93,110
		1,44,17,884	(1,81,56,528)
XI. Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		10,00,37,659	(3,66,57,461)
XII. Earning per Equity Share:	30		
(1) Basic		28.93	6.25
(2) Diluted		28.93	6.25
Significant Accounting Policies	1		
Other Notes to Financial Statements	2-44		

As per our Separate Report Attached
For Sahaj and Company
Chartered Accountants
FRN : 020149C

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

CA Tarun Sawlani
Partner
M. No. 429351

Sunil Nyati
(Managing Director)
DIN : 00015963

Anita Nyati
(Whole Time Director)
DIN : 01454595

Place: Indore
Date : 25 May, 2021
UDIN : 21429351AAAACT2693

Mahendra Kumar Sharma
(Chief Financial Officer)

Shikha Bansal
(Company Secretary)

SWASTIKA INVESTMART LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021
CIN : L65910MH1992PLC067052

A. EQUITY SHARE CAPITAL

(₹)

Particulars	Equity Share Capital
As at March 31, 2020	2,98,25,500
Changes in equity share capital during the year	-
As at March 31, 2021	2,98,25,500
Changes in equity share capital during the year	-

B. Other Equity

(₹)

Particulars	Reserve & Surplus		Equity instruments through OCI	Total
	General Reserves	Retained Earnings		
April 1, 2019	10,69,41,419	9,78,25,389	1,21,50,350	21,69,17,158
Profit for the year	-	(1,85,00,933)	-	(1,85,00,933)
Dividend paid for the previous year (including tax on dividend)	-	(71,30,311)	-	(71,30,311)
Other Comprehensive Income	-	(3,33,126)	(1,78,23,401)	(1,81,56,527)
Transfer from OCI to retained earning	-	92,51,991	(92,51,991)	-
Balance as at 31 March, 2020	10,69,41,419	8,11,13,010	(1,49,25,042)	17,31,29,387
Profit for the year	-	8,56,19,775	-	8,56,19,775
Dividend paid for the previous year and current year (including tax on dividend)	-	(59,19,400)	-	(59,19,400)
Other Comprehensive Income	-	(5,03,411)	1,49,21,295	1,44,17,884
Transfer from OCI to retained earning	-	15,092	(15,092)	-
Balance as at 31 March, 2021	10,69,41,419	16,03,25,066	(18,839)	26,72,47,646

As per our Separate Report Attached
For Sahaj and Company
Chartered Accountants
FRN : 020149C

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

CA Tarun Sawlani
Partner
M. No. 429351

Sunil Nyati
(Managing Director)
DIN : 00015963

Anita Nyati
(Whole Time Director)
DIN : 01454595

Place: Indore
Date : 25 May, 2021
UDIN : 21429351AAAACT2693

Mahendra Kumar Sharma
(Chief Financial Officer)

Shikha Bansal
(Company Secretary)

SWASTIKA INVESTMART LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021
CIN : L65910MH1992PLC067052

(₹)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash Flow From Operating activities:		
Profit before income tax :	11,01,43,486	(1,84,01,122)
Adjustments for:		
Depreciation	96,23,271	99,46,011
Loss/Profit on sale of Fixed Assets	22,688	25,286
Financial Charges	1,67,26,153	2,78,28,456
Dividend Income	(6,89,612)	(19,22,481)
Interest Income	(6,39,22,410)	(27,34,490)
Net gain on financial assets measured at FVTPL	(6,66,000)	82,000
Reclassification of remeasurement of employee benefits	(3,96,277)	(8,56,495)
Operating Profit Before Working Capital Changes	7,08,41,299	1,39,67,165
Adjustment for Working Capital Changes:		
Increase in Trade Payables and Other Liabilities	52,35,99,231	3,59,53,671
Decrease/(Increase) in Inventories	(16,95,109)	30,79,988
Decrease in Trade Receivable	(1,41,80,261)	11,36,42,024
(Increase) in Financial and Other Assets	(54,25,19,935)	6,16,48,161
Cash generated from Operations	3,60,45,225	22,82,91,009
Income Taxes Paid	(2,71,26,986)	1,18,35,623
Net Cash (outflow)/inflow from Operating Activities (A)	89,18,239	24,01,26,632
B. Cash Flows From Investing Activities		
Payments for Property, Plant and Equipment	(93,31,336)	(83,51,354)
Payments for Purchase of Investments	-	(2,01,19,003)
Proceeds from Sale of Investments	1,47,847	4,66,46,182
Dividends Received	6,89,612	19,22,481
Interest Received	6,39,22,409	27,34,490
Net Cash (outflow)/inflow From Investing Activities (B)	5,54,28,532	2,28,32,796
C. Cash Flows From Financing Activities:		
Increase/(Decrease) from Short Term Borrowings	(5,06,23,885)	(15,27,13,634)
Interest Paid	(1,67,26,154)	(2,78,28,456)
Dividend Paid (Inclusive of Dividend Distribution Tax)	(59,31,349)	(70,54,977)
Net Cash Inflow From Financing Activities (C)	(7,32,81,388)	(18,75,97,067)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(89,34,617)	7,53,62,361
Cash and Cash Equivalents at the beginning of the financial year	14,83,53,141	7,29,90,780
Cash and Cash Equivalents at end of the year	13,94,18,524	14,83,53,141

As per our Separate Report Attached
For Sahaj and Company
Chartered Accountants
FRN : 020149C

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

CA Tarun Sawlani
Partner
M. No. 429351

Sunil Nyati
(Managing Director)
DIN : 00015963

Anita Nyati
(Whole Time Director)
DIN : 01454595

Place: Indore
Date : 25 May, 2021
UDIN : 21429351AAAACT2693

Mahendra Kumar Sharma
(Chief Financial Officer)

Shikha Bansal
(Company Secretary)

Notes to Financial Statements

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

(A) Company Overview

"Swastika Investmart Limited" ("Swastika" or "the Company") was incorporated in 1992, as a public limited company under the provisions of the Companies Act, 1956. The Company is domiciled in India having Registered Office at Flat No. 18, North Wing, Madhaveswar Co-op. Hsg. Society, S.V. Road, Andheri(W), Mumbai - 400058 and listed on the Bombay Stock Exchange (BSE).

The Company is engaged in rendering services pertaining to Stock Broking, DP, Merchant Banking 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:

(1) Compliance with Ind AS

These Financial Statements comprising of Balance Sheet, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2021 have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and companies (Indian Accounting Standards) Amendment Rules, 2016.

These Financial Statements have been approved for issue by the Company's Board of Directors at their meeting held on 25 May, 2021. These Financial Statements are presented in Indian Rupees (INR), which is also the functional and presentation currency.

(2) 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.

(3) Preparation of Financial Statements

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013, the Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 41.

(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 interest.

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

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

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

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

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

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

(ii) Revenue Recognition

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

- (a) Income from broking activities is recognized as per contracted rates on the execution of transactions on behalf of the clients on the trade date and is exclusive of Service Tax/ Goods and Service Tax and Securities Transaction Tax (STT) wherever applicable.
- (b) Income from sales of Shares and Securities are recognized on the date 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 Financial Liabilities, respectively, in the Mark to Market Margin Equity Index / Stock Futures/Currency Account, represents the net amount payable or receivable on the basis of movement in the process of Index / Stock futures /Currency Futures on the Balance Sheet date.
- (2) As on the Balance Sheet date, Profit / Loss on open position in Equity Index /Stock Futures/Currency Futures is accounted as follows:
 - Credit balance in the Mark-to-Market Margin Equity Index/ Stock Futures /Currency Futures Account, being the anticipated Profit, is ignored and no credit for the same is taken in the Statement of Profit and Loss.

- Debit balance in the Mark-to-Market Margin Equity Index/ Stock Futures/Currency Futures Account, being the anticipated loss, is provided in the Statement of Profit and Loss.

(f) Option Contracts

- (1) At the time of final settlement Premium paid/ received is recognized as an expense/ income on exercise of Option .Further, difference between the final settlement price as on the exercise/ expiry date and the strike price is recognized as Income/ Loss.
- (2) At the time of squaring off difference between the premium paid and received on squared off transaction is treated as Profit or Loss.

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

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

- (i) Advisory fees, merchant banking fees and other income are accounted on accrual basis, net of service tax/ Goods and Service Tax.

(iii) Property, Plant and Equipment (PPE)

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

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

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

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

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

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

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

Freehold land is not depreciated.

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

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

(iv) Intangible Assets

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

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

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

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

(v) Valuation of Inventories

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

(vi) Borrowings

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

(vii) Borrowing Costs

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.

(viii) 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.

(ix) Leases

Ind AS 116 'Leases' has been introduced effective from 1st April, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will also be required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases operating and finance lease.

(x) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share, is the net profit for the period. The weighted average number 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.

(xi) Income Tax

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

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

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

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.

(xii) 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.

(xiii) 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.

(xiv) Financial Instruments

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

Financial Assets

1. Initial Recognition and Measurement

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

(a) Financial Assets at Amortized Cost

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

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

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

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

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

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

2. Trade Receivables

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

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

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

3. Investment in Equity Shares

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

4. Investment in Subsidiaries

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

5. Investments in Mutual Funds

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

6. Impairment of Financial Assets

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

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

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

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

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

8. De-recognition of Financial Asset

Financial Asset is primarily derecognized when:

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

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

Financial Liabilities

1. Initial Recognition and Measurement

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

2. Subsequent Measurement

Financial Liabilities are classified as either Financial Liabilities at FVTPL or 'Other Financial Liabilities':

(a) Financial Liabilities at FVTPL:

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

(b) Other Financial Liabilities:

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

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

3. De-Recognition of Financial Liability

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

4. Offsetting of Financial Instruments

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

5. Derivative Financial Instruments

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

(xv) 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.

(xvi) 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. CASH & CASH EQUIVALENTS

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Balance with Banks in Current Accounts	13,87,55,644	14,70,98,435
Cash on Hand	6,62,880	12,54,706
Total	13,94,18,524	14,83,53,141

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

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Fixed Deposit with original maturity less than 12 months	65,03,75,000	35,50,00,000
Fixed Deposit with original maturity more than 12 months	-	73,75,000
Accrued Interest on Fixed Deposit	27,64,174	23,58,387
Unpaid Dividend Account	7,05,399	7,17,348
Total	65,38,44,573	36,54,50,735

4. TRADE RECEIVABLES

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
(a) Secured, Considered Good	-	-
(b) Unsecured, Considered Good	13,77,17,112	12,22,93,530
(c) Receivables have significant increase in Credit Risk	8,77,138	21,20,459
	13,85,94,250	12,44,13,989
Less: Allowance for Impairment Losses	8,77,138	21,20,459
Total	13,77,17,112	12,22,93,530

5. LOANS

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Loans: At Amortised Cost		
(A) Others: MTF		
(a) Secured, Considered Good	90,66,359	1,66,41,839
(b) Unsecured, Considered Good	-	-
(c) Loans Receivables have significant increase in Credit Risk	-	-
(d) Loans Receivables -Credit Impaired	-	-
Total	90,66,359	1,66,41,839
B) Loans In India		
Public Sector	-	-
Others	90,66,359	1,66,41,839
Total	90,66,359	1,66,41,839
Stage Wise Break up of Loan		
i) Low credit risk (Stage 1)	90,66,359	1,66,41,839
ii) Significant increase in credit risk (Stage 2)	-	-
iii) Credit impaired (Stage 3)	-	-
Total	90,66,359	1,66,41,839

6. INVESTMENTS

(₹)

Particulars	Face Value	As at March 31, 2021		As at March 31, 2020	
		No. of Share	Value	No. of Share	Value
Non Trade Investments					
Quoted					
Equity Instruments (At FVTOCI)					
Aartech Solonics Ltd	10	28,000	9,52,000	32,000	11,04,000
Aditya Birla Capital Limited	10	650	55,250	650	27,430
Akzo Nobel India Limited	10	825	19,91,385	825	18,15,660
Balkrisind	2	500	8,22,750	500	3,95,550
Bank of India	10	10,000	4,86,500	10,000	3,22,500
Decolight Ceramics Limited	10	3,285	-	3,285	-
Dilip Buildcon Limited	10	1,000	3,92,450	1,000	2,11,000
General Insurance Corporation of India	10	1,000	1,39,000	1,000	1,04,900
Goodluck India Limited	2	1,709	94,080	1,709	43,152
Gulf Oil Lubricants India Limited	10	1,000	7,19,700	1,000	5,20,450
HDFC Asset Management Company Limited	5	500	14,57,825	500	10,56,075
HDFC Life Insurance Company Ltd	10	2,000	13,52,600	2,000	8,83,200
HDIL	10	58,000	4,27,460	58,000	84,100
Hindustan Construction Co. Limited	1	10,000	90,400	10,000	39,900
ICICI Prudential Life Insurance Company Ltd	10	2,000	9,96,700	2,000	7,11,400
Infosys Limited	2	3,000	37,67,550	3,000	19,20,900
Maithan Alloys Limited	10	2,000	11,50,800	2,000	7,00,100
Morepen Laboratories Limited	10	5,000	1,53,500	5,000	47,700
Nelco Limited	10	3,500	6,86,525	3,500	4,70,750
Nhpc Limited	10	2,13,565	48,58,604	2,13,565	42,60,622
Rane Holdings Limited	1	727	4,89,635	727	2,39,183
SBI Life Insurance Company Ltd	10	1,000	9,04,250	1,000	6,40,950
Shricon Industries. Limited	1	49,150	15,60,513	49,150	-
Sintex Industries Limited	1	14,258	60,454	14,258	8,840
Sintex Plastics Technology Limited	10	14,258	44,770	14,258	9,410
Tata Power Co Limited	10	5,000	3,78,250	5,000	1,64,250
Tata Steel Long Products Ltd	10	11,659	65,22,628	11,659	22,12,878
Tata Consultancy Services Ltd	1	1,000	28,70,200	1,000	18,23,050
The New India Assurance Company Ltd	2	1,000	1,28,750	1,000	1,12,200
Tinplate Company Of India Limited	10	6,500	9,96,775	6,500	5,60,250
Vakrangee Limited	1	44,000	30,40,400	44,000	8,71,200
Mutual Funds (At FVTPL)					
Axis Equity Fund	10	50,000	19,35,500	50,000	12,69,500
Total Value of Quoted Investments			3,95,27,204		2,26,31,100
Unquoted					
Investment In Subsidiaries					
Swastika Commodities Private Limited	10	6,10,000	7,04,15,000	6,10,000	7,04,15,000
Swastika Fin-Mart Private Limited	10	21,10,000	2,11,00,400	21,10,000	2,11,00,400
Swastika Insurance Broking Services Limited	10	7,50,000	74,98,500	7,50,000	74,98,500
Swastika Investmart (IFSC) Private Limited	10	10,000	1,00,000	10,000	1,00,000
Total Value of Unquoted Investments			9,91,13,900		9,91,13,900
Total of Long Term Investments			13,86,41,104		12,17,45,000
Less : Provision for Diminution in the value of Investment			-		-
Net Value of Investment			13,86,41,104		12,17,45,000

7. OTHER FINANCIAL ASSETS

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Deposit With Exchange	1,90,75,000	1,80,75,000
Other Deposit	1,26,96,800	95,20,755
Accrued Income	5,40,563	24,52,592
TDS Receivable from Stock Exchange	28,34,213	15,20,698
Other Receivable	30,28,66,225	5,75,16,845
Total	33,80,12,801	8,90,85,890

8. INVENTORIES

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Stock In Trade	71,83,323	54,88,215
Total	71,83,323	54,88,215

9. CURRENT TAX ASSETS (NET)

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Income Tax Refund	1,81,21,615	1,38,48,788
Advance Tax	2,30,00,000	10,00,000
Tax Deducted at Source	38,30,204	29,76,045
Less: Income Tax Provision	(2,45,11,351)	-
Total	2,04,40,468	1,78,24,833

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

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Opening Balance	42,20,667	(55,19,515)
Add/ (Less): Difference Between Written Down Value of Fixed Assets as per the Companies Act, 2013 and Income Tax Act, 1961	4,68,216	5,11,677
Add/ (Less): Equity Instruments Designated At FVTOCI	(14,56,653)	92,93,110
Add/ (Less): Fair Value Through Profit & Loss	(1,67,632)	81,740
Add/ (Less): Allowance For Bad & Doubtful Debts	(3,12,944)	(1,46,345)
Total	27,51,654	42,20,667

11. PROPERTY, PLANT AND EQUIPMENT

March 31, 2021

(₹)

Particulars	Gross Block			Depreciation and Amortization			Net Block	
	As at	Additions	Deductions/ Adjustments	As at	Dep. for the Year	Deductions/ Adjustments	As at	As at
	01.04.2020			01.04.2020			31.03.2021	31.03.2020
A. Tangible Assets								
Furniture	2,25,29,242	36,89,669	1,61,130	92,91,192	25,95,356	1,05,795	1,42,77,028	1,32,38,050
Vehicles	80,18,498	16,15,879	-	45,69,427	9,69,022	-	40,95,928	34,49,071
Office Equipment	2,12,25,336	16,16,418	4,14,602	77,14,084	22,68,418	2,47,456	1,26,92,106	1,35,11,252
Computer	1,45,55,069	27,48,876	6,79,735	99,16,426	28,44,516	5,40,026	44,03,294	46,38,643
V-Sat	2,79,741	-	-	2,57,020	22,721	-	-	22,721
Total - A	6,66,07,886	96,70,842	12,55,467	3,17,48,149	87,00,033	8,93,277	3,54,68,356	3,48,59,737
B. Other Intangible Assets								
Softwares	38,00,024	-	-	22,74,270	5,27,738	-	9,98,016	15,25,754
BSE Card	29,25,001	-	-	13,00,000	3,25,000	-	13,00,001	16,25,001
MCX Card	8,32,351	-	-	2,02,000	50,500	-	5,79,851	6,30,351
NSDL Membership	1,94,016	-	-	40,000	10,000	-	1,44,016	1,54,016
CDSL Membership	1,98,279	-	-	40,000	10,000	-	1,48,279	1,58,279
Total - B	79,49,671	-	-	38,56,270	9,23,238	-	31,70,163	40,93,401
Total (A + B)	7,45,57,557	96,70,842	12,55,467	3,56,04,419	96,23,271	8,93,277	3,86,38,519	3,89,53,138

March 31, 2020											(₹)
Particulars	Gross Block				Depreciation and Amortization				Net Block		
	As at 01.04.2019	Additions	Deductions/ Adjustments	As at 31.03.2020	As at 01.04.2019	Dep. for the Year	Deductions/ Adjustments	As at 31.3.2020	As at 31.03.2020	As at 31.03.2019	
A. Tangible Assets											
Furniture	2,04,56,887	20,72,355	-	2,25,29,242	66,85,471	26,05,721	-	92,91,192	1,32,38,050	1,37,71,416	
Vehicles	80,18,498	-	-	80,18,498	34,40,949	11,28,478	-	45,69,427	34,49,071	45,77,549	
Office Equipment	1,78,80,125	37,03,786	3,58,575	2,12,25,336	57,26,086	22,38,837	2,50,839	77,14,084	1,35,11,252	1,21,54,039	
Computer	1,17,40,063	28,15,006	-	1,45,55,069	69,97,051	29,19,375	-	99,16,426	46,38,643	47,43,012	
V-Sat	2,79,741	-	-	2,79,741	2,11,859	45,161	-	2,57,020	22,721	67,882	
Total - A	5,83,75,314	85,91,147	3,58,575	6,66,07,886	2,30,61,416	89,37,572	2,50,839	3,17,48,149	3,48,59,737	3,53,13,898	
B. Other Intangible Assets											
Softwares	34,45,861	3,54,163	-	38,00,024	16,61,331	6,12,939	-	22,74,270	15,25,754	17,84,530	
BSE Card	29,25,001	-	-	29,25,001	9,75,000	3,25,000	-	13,00,000	16,25,001	19,50,001	
MCX Card	8,32,351	-	-	8,32,351	1,51,500	50,500	-	2,02,000	6,30,351	6,80,851	
NSDL Membership	1,94,016	-	-	1,94,016	30,000	10,000	-	40,000	1,54,016	1,64,016	
CDSL Membership	1,98,279	-	-	1,98,279	30,000	10,000	-	40,000	1,58,279	1,68,279	
Total - B	75,95,508	3,54,163	-	79,49,671	28,47,831	10,08,439	-	38,56,270	40,93,401	47,47,677	
Total (A + B)	6,59,70,822	89,45,310	3,58,575	7,45,57,557	2,59,09,247	99,46,011	2,50,839	3,56,04,419	3,89,53,138	4,00,61,575	

12. OTHER NON-FINANCIAL ASSETS

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Capital Advance	1,45,18,000	20,18,000
Balance with Govt. Authorities	16,22,786	2,40,802
Other Advances	43,04,405	46,82,277
Prepaid Expenses	21,34,447	28,63,895
Total	2,25,79,638	98,04,974

13. TRADE PAYABLES

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Dues of Micro and Small Enterprises (Refer note no.35)	-	-
Dues other than Micro and Small Enterprises	97,92,88,466	49,34,71,624
Total	97,92,88,466	49,34,71,624

14. BORROWINGS

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
At Amortised Cost		
Term Loans		
From Banks (Secured/Unsecured)		
-Term Loan from HDFC Bank	-	5,00,00,000
Demand Loans		
From Banks (Secured/Unsecured)		
-Indusind Bank	3,95,81,985	3,96,99,956
(Secured Against Immovable Property of Directors)		
-Indusind Bank	4,94,94,086	5,00,00,00
(Secured Against Immovable Property of Directors)		
Total	8,90,76,071	13,96,99,956
Borrowing In India	8,90,76,071	13,96,99,956
Borrowing outside India	-	-
Total	8,90,76,071	13,96,99,956

15. OTHER FINANCIAL LIABILITIES

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Auditor's Remuneration	2,25,000	2,25,000
Expenses Payable to Exchange	55,26,433	42,10,457
Interest Payable	11,63,681	8,71,900
Other Creditors	5,67,59,055	5,61,53,384
Security Deposits & Balances from Sub-brokers/ Associates	1,97,71,594	1,64,60,379
Balance from sub-brokers/Associates	3,76,38,004	1,37,26,282
Unpaid Dividends	7,05,399	7,17,348
Total	12,17,89,166	9,23,64,750

16. PROVISIONS :

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
For Employee Benefits: Gratuity	13,50,456	17,55,020
Provision For Expenses	1,20,95,851	25,79,510
Total	1,34,46,307	43,34,530

17. OTHER NON-FINANCIAL LIABILITIES.

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Statutory Dues Payable	62,94,510	61,00,850
Contribution to PF	13,26,408	9,35,365
Total	76,20,918	70,36,215

18. EQUITY SHARE CAPITAL**18.1 Authorized, Issued, Subscribed and paid up**

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Authorized 5,000,000 Equity Shares Of Rs. 10 Each (Previous Year 5,000,000 Equity Shares Of Rs. 10 Each)	5,00,00,000	5,00,00,000
Issued 2,959,700 Equity Shares Of Rs.10 Each (Previous Year 2,959,700 Equity Shares Of Rs. 10 Each)	2,95,97,000	2,95,97,000
Subscribed & Paid Up 2,959,700 Equity Shares Of Rs.10 Each Fully Paid (Previous Year 2,959,700 Equity Shares Of Rs. 10 Each)	2,95,97,000	2,95,97,000
Add : Share Forfeiture	2,28,500	2,28,500
Total	2,98,25,500	2,98,25,500

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

18.2 : Reconciliation of the Number of Shares as at the beginning and at the end of the Financial Year

(₹)

Particulars	Equity Shares (2020-21)	
	Number	Amount
Shares outstanding at the beginning of the year	29,59,700	2,95,97,000
Shares outstanding at the end of the year	29,59,700	2,95,97,000

(₹)

Particulars	Equity Shares (2019-20)	
	Number	Amount
Shares outstanding at the beginning of the year	29,59,700	2,95,97,000
Shares outstanding at the end of the year	29,59,700	2,95,97,000

18.3 : Shareholders holding more than 5% of Shares

Name of the Shareholder	Equity Shares (2020-21)	
	No. of Shares held	% of Holding
Sunil Nyati	4,68,398	15.83
Anita Nyati	2,98,000	10.07
Devashish Nyati	2,87,000	9.70
Parth Nyati	2,87,000	9.70
Anil Nyati	1,54,400	5.22

Name of the Shareholder	Equity Shares (2019-20)	
	No. of Shares held	% of Holding
Sunil Nyati	4,68,398	15.83
Anita Nyati	2,98,000	10.07
Devashish Nyati	2,87,000	9.70
Parth Nyati	2,87,000	9.70
Anil Nyati	1,54,400	5.22

19. OTHER EQUITY

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Reserves & Surplus*		
General Reserves **	10,69,41,419	10,69,41,419
Retained Earnings***	16,03,25,066	8,11,13,010
Other Comprehensive Income (OCI)		
-Fair Value of Equity Investments through OCI	(18,839)	(1,49,25,042)
Total	26,72,47,646	17,31,29,387

* For movement, refer Statement of Changes in Equity.

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

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

20. INTEREST INCOME

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Interest Income on Delay in Pay in	1,90,92,137	2,51,39,948
Interest on Loans	1,60,41,388	70,14,302
Interest Income on deposit with banks	2,87,88,885	2,50,86,657
Total	6,39,22,410	5,72,40,907

21. FEES AND COMMISSION EXPENSE

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Fees and Commission Income	50,09,14,647	26,45,39,626
Total	50,09,14,647	26,45,39,626

22. SALE OF SHARES/SECURITIES

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Sale of Shares and Securities	15,23,020	34,11,083
Total	15,23,020	34,11,083

23. OTHER REVENUE FROM OPERATION

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Merchant Banking Fees	12,14,660	4,12,935
Turnover charges and Others	4,53,35,978	2,72,25,361
Total	4,65,50,638	2,76,38,296

24. OTHER INCOME

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Interest on Income Tax Refund	-	27,34,490
Other Income	22,54,029	50,52,478
Total	22,54,029	77,86,968

25. FINANCE COST

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Interest Expenses	1,67,26,153	2,78,28,456
Bank Charges	15,93,578	11,12,781
Total	1,83,19,731	2,89,41,237

26. FEES AND COMMISSION EXPENSE

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Commission	20,53,03,271	8,99,25,765
Commission (Others)	3,83,231	17,15,514
Total	20,56,86,502	9,16,41,279

27. IMPAIRMENT OF FINANCIAL INSTRUMENTS

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Provision for ECL on Trade Receivable	(12,43,322)	(23,801)
Total	(12,43,322)	(23,801)

28. EMPLOYEE BENEFIT EXPENSES

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
(a) Payment to Directors :		
(i) Remuneration	75,00,000	57,00,000
(ii) Contribution to Provident Fund	3,02,400	3,02,400
(iii) Sitting Fees	37,500	27,500
(b) Salaries and Incentives	16,96,74,527	12,07,56,706
(c) Contributions to :		
-Provident Fund	65,11,369	33,13,829
-Provision for Gratuity	10,88,487	9,88,847
(d) Staff Welfare Expenses	13,14,619	21,50,331
Total	18,64,28,902	13,32,39,613

29. OTHER EXPENSES

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Auditor's Remuneration (Refer note 29.1 below)	2,50,000	2,50,000
Business Promotion	97,17,543	47,61,441
Conveyance Expenses	1,63,717	2,89,206
Depository & Demat Expenses	57,95,682	40,75,972
Bad-debts	34,79,082	-
CSR Expenses	3,81,000	10,60,000
Electricity Charges	34,84,142	40,67,959
Insurance	1,73,182	2,22,558
Connectivity Charges	36,70,604	38,51,802
Loss on F & O Trading	-	3,97,00,235
Loss on sale of PPE	22,688	25,286
Membership Fees & Registration Charges	21,00,706	12,16,865
Office Maintenance	78,17,049	70,57,099
Penalty	40,320	-
Postage & Courier	2,82,501	10,00,580
Printing & Stationary	4,41,477	9,13,730
Professional Expenses	71,38,969	64,78,158
Rent	1,84,00,065	1,80,11,024
Software and other Maintenance charges	1,92,27,542	1,39,66,998
SEBI Fees	3,17,904	
Travelling Expenses (Directors)	34,203	11,55,064
Travelling Expenses (Others)	6,15,307	18,23,792
Water Charges	4,13,289	5,03,024
Miscellaneous Expenses	27,99,539	23,77,579
Total	8,67,66,511	11,28,08,372

29.1 Details of Auditor's Remuneration

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Statutory Audit Fees	2,00,000	2,00,000
Tax Audit Fees	50,000	50,000
Total	2,50,000	2,50,000

30. EARNING PER SHARE

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
(A) Profit attributable to Equity Shareholders (Rs.)	8,56,19,775	(1,85,00,933)
(B) No. of Equity Share outstanding during the year	29,59,700	29,59,700
(C) Face Value of each Equity Share (Rs.)	10	10
(D) Basic & Diluted earning per Share (Rs.)	28.93	(6.25)

31. CONTINGENT LIABILITIES AND COMMITMENTS

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
(i) Bank Guarantee Issued in Favour of NSE/BSE	7,50,00,000	5,00,00,000
(ii) Demand raised by Income Tax Department:-		
F.Y. 2016-17	1,09,689	1,09,689
F.Y. 2014-15	10,94,319	10,94,319
F.Y. 2012-13	5,22,970	5,22,970
F.Y. 2006-07	93,375	93,375
Total	7,68,20,353	5,18,20,353

32. INCOME TAX

The major components of income tax expense for the year ended March 31, 2021

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Current Tax:		
Current Tax on profit for the year	2,45,11,351	-
Adjustments for the current tax of prior periods	-	5,46,883
Deferred Tax:		
Deferred Tax Liabilities/ (Assets)	12,360	(4,47,072)
Total	2,45,23,711	99,811

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

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Profit before income tax expense	11,01,43,486	(1,84,01,122)
Tax Rate	25.17%	-
Tax at the Indian tax rate of 2020-21 25.17% (2019-20 Nil)	2,77,20,913	-
Tax Effect of :		
Adjustments in respect of current income tax of prior period	-	5,46,883
Effect of Non deductible expenses for tax purposes	1,01,563	-
Effect of carry forward losses	(37,79,341)	-
Deferred Tax on ECL & Mutual Fund	4,80,576	(4,47,072)
Income Tax Expenses	2,45,23,711	99,811

33. 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.

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

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Debt (Total Borrowings)	8,90,76,071	13,96,99,956
Total Equity	29,70,73,146	20,29,54,887
Debt Equity Ratio	0.30	0.69

34. DISTRIBUTION MADE AND PROPOSED

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Interim Dividends on Equity shares:		
Interim dividend for the year 2020-21: Rs. 2 per share and 2019-20: Rs. 1 per share	59,19,400	29,59,700
DDT on Interim Dividend	-	6,02,536
Total Dividend	59,19,400	35,62,236

Interim dividends paid on equity shares for the year 2020-21.

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

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

36. There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2021.

37. Lease

The Company has obtained premises for its business operations under lease. Such leases are generally have a lease term of 12 months or less with the option of premature cancellation of agreement on mutual consent of both the parties without having any purchase option. Lease payments are recognized in the Statement of Profit and Loss under "Rent" in Note no. 29.

38. 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, 2021 and 31 March, 2020 is the carrying value of such trade receivables as shown in Note No. 4 of the financials.

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

(₹)

Loss allowance as on 31 March, 2020	21,20,459
Change in loss allowance	(12,43,321)
Loss allowance as on 31 March, 2021	8,77,138

(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.

Refer Note no. 40 for analysis of maturities of financial assets and financial liabilities.

(C) Interest Risk**Interest Rate Risk Exposure**

The Company is exposed to various types of borrowings as stated in Note No. 14

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

(₹)

Particulars	As at March 31,	As at March 31,
	2021	2020
Variable Rate Borrowings	8,90,76,071	13,96,99,956

Sensitivity Analysis on Rate Borrowings

The Company is exposed to various types of borrowings as stated in Note No. 14, respectively. The sensitivity analysis demonstrates a reasonably possible change in the interest rates, with all other variables held constant. For the year ended March 31, 2021 and March 31, 2020, every 0.25% increase in the interest rate would decrease the companies profit approximately by Rs. 3,15,874 and Rs. 4,23,967, 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.

39. FAIR VALUE MEASUREMENT

Financial instruments by category

(₹)

Particulars	March 31, 2021	March 31, 2020
Financial Assets		
At FVTPL		
Investments	19,35,500	12,69,500
At FVTOCI		
Equity Shares	3,75,91,703	2,13,61,600
At Amortised Cost		
Cash and Cash Equivalents	13,94,18,524	14,83,53,141
Bank Balance other than above	65,38,44,573	36,54,50,735
Trade Receivables	13,77,17,112	12,22,93,530
Loans	90,66,359	1,66,41,839
Investments	9,91,13,900	9,91,13,900
Other Financial Assets	33,80,12,801	8,90,85,890
Total Financial Assets	1,41,67,00,472	86,35,70,135
Financial Liabilities		
At Amortised Cost		
Payables		
(I) Trade Payables		
1. Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
2. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	97,92,88,466	49,34,71,624
Borrowings	8,90,76,071	13,96,99,956
Other Financial Liabilities	12,17,89,166	9,23,64,750
Total Financial Liabilities	1,19,01,53,703	72,55,36,330

Fair Value hierarchy & Valuation Technique

Particulars	March 31, 2021	March 31, 2020	Fair value Hierarchy	Valuation Technique
Assets-				
Investment in Equity Instruments through OCI	3,75,91,703	2,13,61,600	Level-1	Quoted Market Price
Investment Mutual Funds FVTPL	19,35,500	12,69,500	Level-1	Quoted Market Price

The management assessed that carrying amount of Cash and Cash Equivalents, Loans, Other Balances with Banks, Trade Receivables, other financial assets and financial liabilities such as trade payables considered to be the same as their fair values due to the short-term maturities of these instruments.

40. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows Assets and Liability analysed according to when they are expected to be recovered or settled

(₹)

Assets	March 31, 2021			March 31, 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and Cash Equivalents	79,32,63,097	-	79,32,63,097	50,64,28,876	73,75,000	51,38,03,876
Trade Receivables	13,77,17,112	-	13,77,17,112	12,22,93,530	-	12,22,93,530
Loans	90,66,359	-	90,66,359	1,66,41,839	-	1,66,41,839
Investments	-	13,86,41,104	13,86,41,104	-	12,17,45,000	12,17,45,000
Other Financial Assets	31,89,37,801	1,90,75,000	33,80,12,801	7,10,10,890	1,80,75,000	8,90,85,890
Non-Financial Assets						
Inventories	71,83,323	-	71,83,323	54,88,215	-	54,88,215
Current Tax Assets (Net)	2,04,40,468	-	2,04,40,468	1,78,24,833	-	1,78,24,833
Deferred Tax Assets	-	27,51,654	27,51,654	-	42,20,667	42,20,667
Property, Plant and Equipment	-	3,54,68,356	3,54,68,356	-	3,48,59,737	3,48,59,737
Other Intangible Assets	-	31,70,163	31,70,163	-	40,93,401	40,93,401
Other Non-Financial Assets	2,25,79,638	-	2,25,79,638	98,04,974	-	98,04,974
Total Assets	1,30,91,87,798	19,91,06,276	1,50,82,94,075	74,94,93,157	19,03,68,805	93,98,61,962

(₹)

Liabilities	March 31, 2021			March 31, 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Liabilities						
Trade Payables	97,92,88,466	-	97,92,88,466	49,34,71,624	-	49,34,71,624
Borrowings	8,90,76,071	-	8,90,76,071	13,96,99,956	-	13,96,99,956
Other Financial Liabilities	10,13,84,747	2,04,04,919	12,10,83,767	7,52,58,826	1,71,05,924	9,23,64,750
Non-Financial Liabilities						
Provisions	1,34,46,308	-	1,34,46,308	43,34,530	-	43,34,530
Other Non-Financial Liabilities	76,20,918	-	76,20,918	70,36,215	-	70,36,215
Total Liabilities	1,19,08,16,510	2,04,04,919	1,21,12,20,929	71,98,01,151	1,71,05,924	73,69,07,075

41. EMPLOYEE BENEFITS

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

(i) Defined Contribution Plan

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

Particulars	2020-21	2019-20
Employer's Contribution to Provident Fund	68,13,769	36,16,229

(ii) Defined Benefit Plan Gratuity:

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

Assets and Liabilities

(₹)

Particulars	March 31, 2021	March 31, 2020
Defined Benefit Obligation	1,27,47,661	1,11,24,750
Fair Value Of Plan Assets	1,13,63,871	93,36,214
Net Liability(Asset)	13,83,790	17,88,536

Income/Expenses Recognized during the period

(₹)

Particulars	March 31, 2021	March 31, 2020
Employee Benefit Expense	8,47,045	8,80,296
Other Comprehensive Income	5,03,411	3,33,126

Key Assumptions

Particulars	March 31, 2021	March 31, 2020
Discount Rate	6.85% p.a	6.85% p.a
Withdrawal Rates	3.00% p.a at all ages	3.00% p.a at all ages
Salary Growth Rate	7.00% p.a	7.00% p.a

Annexure 1: Funded status of the plan

(₹)

Particulars	March 31, 2021	March 31, 2020
	(12 months)	(12 months)
Present value of funded obligations	1,27,47,661	1,11,24,750
Fair value of plan assets	(1,13,63,871)	(93,36,214)
Net Liability (Asset)	13,83,790	17,88,536

Annexure 2: Profit and loss account for the period

(₹)

Particulars	March 31, 2021	March 31, 2020
	(12 months)	(12 months)
Service cost:		
Current service cost	7,50,225	7,15,636
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net interest cost	96,820	1,64,660
Total included in 'Employee Benefit Expense'	8,47,045	8,80,296
Total Charge to P&L	8,47,045	8,80,296
Other Comprehensive Income for the current period		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	-	9,60,838
Due to change in demographic assumption	-	(4,804)
Due to experience adjustments	3,17,484	(6,14,518)
Return on plan assets excluding amounts included in interest income	1,85,927	(8,390)
Amounts recognized in Other Comprehensive (Income) / Expense	5,03,411	3,33,126

Annexure 3: Reconciliation of defined benefit obligation

(₹)

Particulars	March 31, 2021	March 31, 2020
	(12 months)	(12 months)
Opening Defined Benefit Obligation	1,11,24,750	97,62,282
Transfer in/(out) obligation	-	-
Current service cost	7,50,225	7,15,636
Interest cost	7,48,108	7,36,402
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	-	9,60,838
Due to change in demographic assumption	-	(4,804)
Due to experience adjustments	3,17,484	(6,14,518)
Benefits paid	(1,92,906)	(4,31,086)
Closing Defined Benefit Obligation	1,27,47,661	1,11,24,750

Annexure 4: Reconciliation of plan assets

(₹)

Particulars	March 31, 2021	March 31, 2020
	(12 months)	(12 months)
Opening value of plan assets	93,36,214	72,66,020
Transfer in/(out) plan assets	-	-
Interest Income	6,51,288	5,71,742
Return on plan assets excluding amounts included in interest income	(1,85,927)	8,390
Assets distributed on settlements	-	-
Contributions by employer	17,55,202	19,21,148
Benefits paid	(1,92,906)	(4,31,086)
Closing value of plan assets	1,13,63,871	93,36,214

Sensitivity to key assumptions

Particulars	March 31, 2021	March 31, 2020
	(12 months)	(12 months)
Discount rate Sensitivity		
Increase by 0.5%	1,21,11,584	1,05,43,249
(% change)	-4.99%	-5.23%
Decrease by 0.5%	1,34,37,975	1,17,57,304
(% change)	5.42%	5.69%
Salary growth rate Sensitivity		
Increase by 0.5%	1,32,80,753	1,15,66,207
(% change)	4.18%	3.97%
Decrease by 0.5%	1,22,73,252	1,06,56,688
(% change)	-3.72%	-4.21%
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	1,27,81,013	1,11,49,220
(% change)	0.26%	0.22%
W.R. x 90%	1,27,12,423	1,11,00,329
(% change)	-0.28%	-0.22%

42. 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 Mrs. Anita Nyati Mr. Anil Nyati* Mr. Raman Lal Bhutda Mr. Sunil Choradia Mr. Chandra Shekhar Bobra Mr. Mahendra Sharma*** Mr. Parth Nyati** Mrs. Shikha Bansal	Managing Director Whole Time Director Former Non Executive Director Independent Director Independent Director Independent Director Chief Financial Officer Former 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 Mrs. Madhu Sharma Ms. Tara Mehta	Relative of Key Managerial Personnel Relative of Key Managerial Personnel Relative of Key Managerial Personnel Relative of Key Managerial Personnel Relative of Key Managerial Personnel Relative of Key Managerial Personnel Relative of Key Managerial Personnel Relative of Key Managerial Personnel Relative of Key Managerial Personnel Relative of Former Non Executive Director Relative of Former Non Executive Director Relative of Former Non Executive Director Relative of Independent Director Relative of Independent Director Relative of Independent Director Relative of Chief Financial Officer 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. Mahendra Kumar Sharma HUF Chandra Shekhar Bobra HUF Webricks Innovations Pvt. Ltd.	H.U.F. of Key Managerial Personnel H.U.F. of Former Non Executive Director H.U.F. of Chief Financial Officer H.U.F. of Independent Director Common Director
(iv)	Subsidiary	
	Swastika Commodities Private Ltd. Swastika Fin-Mart Private Ltd. Swastika Insurance Broking Services Ltd. 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 Relationship	Nature of Transactions during the year	For the year ended March 31, 2021	For the year ended March 31, 2020
(i)	Employee Benefits for Key Managerial Personnel				
	Mr. Sunil Nyati	Managing Director	Remuneration Paid:		
			Remuneration	48,00,000	36,00,000
	Mrs. Anita Nyati	Whole Time Director	Provident Fund	1,51,200	1,51,200
			Remuneration Paid:		
			Remuneration	27,00,000	18,00,000
			Provident Fund	1,51,200	1,51,200
	Mr. Chandrashekhar Bobra	Independent Director	Sitting Fees	30,000	20,000
	Mr. Raman Lal Bhutda	Independent Director	Sitting Fees	7,500	7,500
	Mr. Parth Nyati**	Former Chief Financial Officer	Salary	27,00,000	26,00,000
			Provident Fund	1,51,200	1,51,200
	Mr. Mahendra Kumar Sharma***	Chief Financial Officer	Salary	2,90,000	-
			Provident Fund	10,000	-
	Mrs. Shikha Bansal	Company Secretary	Salary	4,80,000	1,26,000
(ii)	Transactions with Subsidiaries				
	Swastika Fin-Mart Private Ltd.	Wholly Owned Subsidiary Companies	Loan Taken	1,74,44,23,000	3,53,13,14,022
	Swastika Fin-Mart Private Ltd.	Wholly Owned Subsidiary Companies	Repayment of Loan	1,74,44,23,000	3,53,13,14,022
	Swastika Fin-Mart Private Ltd.	Wholly Owned Subsidiary Companies	Interest Paid	72,32,882	1,10,42,233
	Swastika Commodities Private Ltd.	Wholly Owned Subsidiary Companies	Expenses Recovered	4,43,13,660	6,95,60,333
	Swastika Fin-Mart Private Ltd.	Wholly Owned Subsidiary Companies	Expenses Recovered	84,00,000	1,02,00,000
(iii)	Other Transactions				
	Sunil Nyati H.U.F.	H.U.F. of Key Managerial Personnel	Rent Paid	4,25,000	3,00,000
	Swastika Fin-Mart Private Ltd.	Wholly Owned Subsidiary Companies	Brokerage Received	20,634	-
	Mr. Sunil Nyati	Managing Director	Brokerage Received	-	677
	Mrs. Anita Nyati	Whole Time Director	Brokerage Received	-	7,112
	Mr. Anil Nyati***	Former Non Executive Director	Brokerage Received	262	748
	Mr. Chain Raj Doshi*	Former Director	Brokerage Received	-	248
	Mr. Sunil Choradia	Independent Director	Brokerage Received	-	28,400
	Mr. Mahendra Kumar Sharma	Chief Financial Officer	Brokerage Received	1,989	-
	Mr. Parth Nyati	Former Chief Financial Officer	Brokerage Received	-	128
	Mr. Devashish Nyati	Relative of Key Managerial Personnel	Brokerage Received	-	51
	Sita Nyati	Relative of Key Managerial Personnel	Brokerage Received	24	150
	Mrs. Anju Agiwal	Relative of Key Managerial Personnel	Brokerage Received	1,492	2,046

	Mrs.Krishna Prabha Maheshwari	Relative of Key Managerial Personnel	Brokerage Received	-	1,032
	Mr. Manish Maheshwari	Relative of Key Managerial Personnel	Brokerage Received	-	653
	Mrs.Manjubala Baheti	Relative of Key Managerial Personnel	Brokerage Received	4,795	1,448
	Mrs. Vanadana Nyati	Relative of Former Non Executive Director	Brokerage Received	79	44
	Mr. Vandit Nyati	Relative of Former Non Executive Director	Brokerage Received	124	44
	Mrs. Megha Nyati	Relative of Former Non Executive Director	Brokerage Received	192	-
	Mrs. Madhu Sharma	Relative of Key Managerial Personnel	Brokerage Received	4,579	-
	Sunil Nyati H.U.F.	H.U.F. of Key Managerial Personnel	Brokerage Received	-	9,062
	Anil Nyati H.U.F.	H.U.F. of Former Non Executive Director	Brokerage Received	124	529
	Mahendra Kumar Sharma HUF	H.U.F. of Chief Financial Officer	Brokerage Received	1,077	-
	Chandra Shekhar Bobra HUF	H.U.F. of Independent Director	Brokerage Received	-	15

(c) Balances at end of the year with Related Parties.**(₹)**

S.No.	Related Parties	Nature of Relationship	For the year ended March 31, 2021	For the year ended March 31, 2020
(i) Debit Balance of Client Ledger				
	Mrs.Anju Agiwal	Relative of Key Managerial Personnel	1	9
	Mr. S. N. Maheshwari	Relative of Key Managerial Personnel	3	-
	Mrs.Krishna Prabha Maheshwari	Relative of Key Managerial Personnel	4	-
	Mrs.Manjubala Baheti	Relative of Key Managerial Personnel	488	-
(ii) Credit Balance of Client Ledger				
	Mrs.Krishna Prabha Maheshwari	Relative of Key Managerial Personnel	-	1,08,528
	Mrs.Anju Agiwal	Relative of Key Managerial Personnel	-	19,098
	Swastika Fin-Mart Private Ltd.	Wholly Owned Subsidiary Companies	13,85,894	-
(iii) Investments in Subsidiaries				
	Swastika Commodities Private Ltd.	Wholly Owned Subsidiary Companies	7,04,15,000	7,04,15,000
	Swastika Fin-Mart Private Ltd.	Wholly Owned Subsidiary Companies	2,11,00,400	2,11,00,400
	Swastika Insurance Broking Services Ltd.	Wholly Owned Subsidiary Companies	74,98,500	74,98,500
	Swastika Investmart (IFSC) Pvt. Ltd.	Wholly Owned Subsidiary Companies	1,00,000	1,00,000

Terms and Conditions of transactions with Related Parties:

The sales to and purchases from related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2021, 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. Anil Nyati has been resigned from the position of Non Executive Director w.e.f Aug 01, 2020

** Mr. Parth Nyati has been resigned from the position of Chief Financial Officer w.e.f Feb 15, 2021.

*** Mr. Mahendra Sharma has been appointed as new CFO w.e.f. Feb 16, 2021

43. IMPACT OF COVID-19

Spread of COVID-19 has effected the economic activity across the Globe including India. This impact on the business will depend upon future developments that cannot be predicted reliably at this stage. However based on the preliminary estimates the Company does not anticipate any major challenges in meeting the financial obligations, on the long-term basis. Further, the company does not carry any risk in the recoverability and carrying values of its assets. The company does not anticipate any additional liability as at the Balance Sheet date. However the impact assessment of COVID- 19 is a continuing process given its nature and duration. The Company will continue to monitor for any material changes to future economic conditions.

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

As per our Separate Report Attached
For Sahaj and Company
Chartered Accountants
FRN : 020149C

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

CA Tarun Sawlani
Partner
M. No. 429351

Sunil Nyati
(Managing Director)
DIN : 00015963

Anita Nyati
(Whole Time Director)
DIN : 01454595

Place: Indore
Date : 25 May, 2021
UDIN : 21429351AAAAC2693

Mahendra Kumar Sharma
(Chief Financial Officer)

Shikha Bansal
(Company Secretary)

INDEPENDENT AUDITORS' REPORT

Report on the audit of the Consolidated Financial Statements

To,
The Members of
Swastika Investmart Limited

Opinion

We have audited the consolidated financial statements of **SWASTIKA INVESTMART LIMITED** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated financial statement balance sheet as at 31 March 2021, and the consolidated financial statement of profit and loss (including other comprehensive income), consolidated financial statement of changes in equity and consolidated financial statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March, 2021 of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

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

Key Audit Matter	Auditor's Response
Provisions and Contingent liabilities in respect of certain litigations of Assessment of Direct and Indirect Taxes not acknowledged as debt. (Note No. 33 read with Note No. 1(C)xiii to the consolidated financial statements): The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. The company assessment is supported by the facts of matter there own judgement post experience. Accordingly, unexpected adverse outcomes may significantly impact the company reported profit and the balance sheet. We determined the above area as a key Audit matter in view of associated uncertainly relating to the outcome of these matters.	Our audit approach involved :- - Understanding the current status of the litigations/tax assessments; - Examining communication received from various Tax Authorities/ Judicial forums and follow up action thereon; - Evaluating the merit of the subject matter under consideration with reference to available independent legal advice; and - Review and analysis of evaluation of the contentions of the Company through discussions, collection of details of the subject matter under consideration and the likely outcome.

Information other than the Consolidated Financial Statements and Auditors' Report thereon

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the

Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system with reference to in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Group (company and subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of four subsidiaries included in the consolidated financial statements of the group, whose financial statements reflect total assets of Rs. 67,31,30,440/- as at 31st March, 2021, total revenues of Rs. 16,35,49,962/- and net cash flows amounting to Rs. 4,71,01,664/- for the year ended on that date, as considered in the consolidated financial statements. These statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

- A. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of other auditors on separate financial statements and other financial information of subsidiaries, referred in the other matters in paragraph above, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued there under.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 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, 2021 from being appointed as a director of that company in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditor’s reports of the parent and subsidiary companies.

- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statement's disclose the impact of pending litigations on the consolidated financial position of the Group—Refer Note 33(ii) to the consolidated financial statements.
 - ii. The group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
- C. With respect to the matter to be included in the Auditors' report under section 197(16):

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

For S A H A J AND COMPANY
Chartered Accountants
FRN: 020149C

Place: Indore
Date: May 25, 2021
UDIN: 21429351AAACU2353

(CA. Tarun Sawlani)
Partner
M No: 429351

“Annexure A” to the Independent Auditor’s Report

Referred to in paragraph (f) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of Swastika Investmart Limited for the year ended on 31st March, 2021

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2021, we have audited the internal financial controls with reference to consolidated financial statements of Swastika Investmart Limited (hereinafter referred to as “the Holding Company”) and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March, 2021, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design

and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 consolidated financial statements.

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

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

Other Matters

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

For S A H A J AND COMPANY
Chartered Accountants
FRN: 020149C

Place: Indore
Date: May 25, 2021
UDIN: 21429351AAACU2353

(CA. Tarun Sawlani)
Partner
M No: 429351

SWASTIKA INVESTMART LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021
CIN : L65910MH1992PLC067052

(₹)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I. ASSETS			
1. Financial Assets			
(a) Cash and Cash Equivalents	2	18,65,20,187	27,29,98,423
(b) Bank Balance other than (a) above	3	90,71,02,107	58,43,91,721
(c) Receivables			
(I) Trade Receivables	4	19,24,68,936	16,42,96,478
(II) Other Receivables	4	-	5,18,139
(d) Loans	5	26,96,21,040	42,78,42,014
(e) Investments	6	4,09,41,379	2,31,24,235
(f) Other Financial Assets	7	35,27,92,8	13,10,93,871
Total Financial Assets		1,94,94,46,267	1,60,42,64,881
2. Non-Financial Assets			
(a) Inventories	8	71,83,323	54,88,215
(b) Current Tax Assets (Net)	9	2,46,22,401	2,01,52,984
(c) Deferred Tax Assets (Net)	10	27,51,654	42,20,667
(d) Property, Plant and Equipment	11	7,04,58,969	7,02,88,832
(e) Other Intangible Assets	11	49,34,428	48,11,489
(f) Other Non-Financial Assets	12	2,29,13,573	99,56,366
Total Non-Financial Assets		13,28,64,348	11,49,18,553
TOTAL ASSETS		2,08,23,10,615	1,71,91,83,434
II. LIABILITIES AND EQUITY			
1. LIABILITIES			
Financial Liabilities			
(a) Payables			
(I) Trade Payables	13	-	-
1. Total Outstanding dues of Micro Enterprises and Small Enterprises			
2. Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		1,23,23,18,447	81,91,60,807
(b) Borrowings	14	25,35,84,539	41,16,08,988
(c) Other Financial Liabilities	15	18,08,45,026	20,42,11,069
Total Financial Liabilities		1,66,67,48,012	1,43,49,80,864
Non-Financial Liabilities			
(a) Current Tax Liabilities	16	11,29,055	20,75,707
(b) Deferred Tax Liabilities (Net)	17	4,07,336	2,23,502
(c) Provisions	18	1,35,21,307	43,34,530
(d) Other Non-Financial Liabilities	19	1,00,76,490	90,95,802
Total Non-Financial Liabilities		2,51,34,188	1,57,29,541
2. EQUITY			
(a) Equity share capital	20	2,98,25,500	2,98,25,500
(b) Other Equity	21	36,06,02,915	23,86,47,529
Total Equity		39,04,28,415	26,84,73,029
TOTAL LIABILITIES AND EQUITY		2,08,23,10,615	1,71,91,83,434
Significant Accounting Policies	1		
Other Notes to Financial Statements	2-49		

As per our Separate Report Attached
For Sahaj and Company
Chartered Accountants
FRN : 020149C

CA Tarun Sawlani
Partner
M. No. 429351

Place: Indore
Date : 25 May, 2021
UDIN : 21429351AAAACU2353

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

Sunil Nyati
(Managing Director)
DIN : 00015963

Mahendra Kumar Sharma
(Chief Financial Officer)

Anita Nyati
(Whole Time Director)
DIN : 01454595

Shikha Bansal
(Company Secretary)

SWASTIKA INVESTMART LIMITED
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2021
CIN : L65910MH1992PLC067052 (₹)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I. Revenue from Operations			
Interest Income	22	11,62,56,958	14,29,21,716
Dividend Income		7,07,701	19,43,589
Fees and Commission Income	23	59,93,54,993	34,59,24,423
Sale of Goods, Shares and Securities	24	15,23,020	34,74,707
Other Revenue from Operations	25	4,72,69,903	2,93,97,363
Total Revenue from Operations		76,51,12,575	52,36,61,798
II. Other Income	26	51,84,495	1,02,81,006
III. Total Revenue (I+II)		77,02,97,070	53,39,42,804
IV. Expenses:			
Finance Cost	27	3,10,56,508	5,25,46,228
Fees and Commission Expense	28	23,73,35,494	11,64,02,007
Impairment on financial instruments	29	(3,43,163)	(21,15,948)
Net loss /(gain) on fair value changes		(6,66,000)	82,000
Purchase of Shares and Securities		24,90,383	12,25,784
Changes in Inventory of Shares and Securities		(16,95,108)	31,37,828
Employee Benefits Expenses	30	23,47,21,880	19,38,01,373
Depreciation & amortization expenses	11	1,04,02,970	1,06,76,503
Other Expenses	31	11,55,15,932	14,11,64,940
Total Expenses		62,88,18,896	51,69,20,715
V. Profit/(Loss) before exceptional items and tax (III-IV)		14,14,78,174	1,70,22,089
VI. Exceptional Items		-	-
VII. Profit/(Loss) before tax (V -VI)		14,14,78,174	1,70,22,089
VIII. Tax expenses:			
(1) Current Tax			
of Current Year		2,87,61,586	79,06,006
of Earlier Years		(15,467)	23,83,379
(2) Deferred Tax		1,08,242	(2,59,844)
IX. Profit/(Loss) for the Period (VII-VIII)		11,26,23,813	69,92,548
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		1,67,95,577	(2,78,01,653)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(15,44,604)	91,49,675
		1,52,50,973	(1,86,51,978)
XI. Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		12,78,74,786	(1,16,59,430)
XII. Earning per Equity Share:	32		
(1) Basic		38.05	2.36
(2) Diluted		38.05	2.36
Significant Accounting Policies	1		
Other Notes to Financial Statements	2-49		

As per our Separate Report Attached
For Sahaj and Company
Chartered Accountants
FRN : 020149C

CA Tarun Sawlani
Partner
M. No. 429351

Place: Indore
Date : 25 May, 2021
UDIN : 21429351AAAACU2353

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

Sunil Nyati
(Managing Director)
DIN : 00015963

Mahendra Kumar Sharma
(Chief Financial Officer)

Anita Nyati
(Whole Time Director)
DIN : 01454595

Shikha Bansal
(Company Secretary)

SWASTIKA INVESTMART LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021
CIN : L65910MH1992PLC067052

A. EQUITY SHARE CAPITAL

(₹)

Particulars	Equity Share Capital
As at March 31, 2020	2,98,25,500
Changes in equity share capital during the year	-
As at March 31, 2021	2,98,25,500
Changes in equity share capital during the year	-

B. Other Equity

(₹)

Particulars	Reserve & Surplus				Equity Instruments through OCI	Total
	Total Reserves	General Reserve	Capital Reserve	Statutory Earnings		
April 1, 2019	11,09,41,419	25,92,372	1,07,83,242	12,15,57,850	1,15,62,386	25,74,37,269
Profit for the year	-	-	-	69,92,548	-	69,92,548
Transfer from Retained Earning during the year	-	-	-	-	-	-
Dividend paid for the previous year (including tax on dividend)	-	-	-	(71,30,311)	-	(71,30,311)
Other Comprehensive Income	-	-	-	(3,33,126)	(1,83,18,851)	(1,86,51,977)
Transfer from OCI to Retained Earning	-	-	-	92,51,991	(92,51,991)	-
Balance as at 31 March, 2020	11,09,41,419	25,92,372	1,07,83,242	13,03,38,952	(1,60,08,456)	23,86,47,529
Profit for the year	-	-	-	11,26,23,813	-	11,26,23,813
Transfer from Retained Earning during the year	-	-	20,97,944	(20,97,944)	-	-
Dividend paid for the previous year & current year (including tax on dividend)	-	-	-	(59,19,400)	-	(59,19,400)
Other Comprehensive Income	-	-	-	(5,03,411)	1,57,54,384	1,52,50,973
Transfer from OCI to Retained Earning	-	-	-	15,092	(15,092)	-
Balance as at 31 March, 2021	11,09,41,419	25,92,372	1,28,81,186	23,44,57,102	(2,69,164)	36,06,02,915

As per our Separate Report Attached
For Sahaj and Company
Chartered Accountants
FRN : 020149C

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

CA Tarun Sawlani
Partner
M. No. 429351

Sunil Nyati
(Managing Director)
DIN : 00015963

Anita Nyati
(Whole Time Director)
DIN : 01454595

Place: Indore
Date : 25 May, 2021
UDIN : 21429351AAAACU2353

Mahendra Kumar Sharma
(Chief Financial Officer)

Shikha Bansal
(Company Secretary)

SWASTIKA INVESTMART LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021
CIN : L65910MH1992PLC067052

(₹)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash Flow From Operating activities:		
Profit before income tax :	14,14,78,174	1,70,22,089
Adjustments for:		
Depreciation	1,04,02,971	1,06,76,501
Provisions and Write offs	-	34,36,691
Loss/Profit on sale of Fixed Assets	22,688	25,286
Financial Charges	2,01,56,395	4,98,51,215
Dividend Income	(7,07,701)	(19,43,589)
Interest Income	(7,82,21,097)	(30,13,957)
Net gain on financial assets measured at FVTPL	(6,66,000)	82,000
Reclassification of remeasurement of employee benefits	(3,96,277)	(8,56,495)
Operating Profit Before Working Capital Changes	9,20,69,153	7,52,79,742
Adjustment for Working Capital Changes:		
Increase in Trade Payables and Other Liabilities	39,86,20,551	7,66,76,800
Decrease/(Increase) in Inventories	(16,95,108)	31,37,828
Decrease in Trade Receivable	(2,64,10,997)	10,04,84,160
(Increase) in Financial and Other Assets	(39,91,45,368)	(1,84,43,898)
Cash generated from Operations	6,34,38,231	23,71,34,632
Income Taxes Paid	(3,41,62,187)	77,08,837
Net Cash (outflow)/inflow from Operating Activities (A)	2,92,76,044	24,48,43,469
B. Cash Flows From Investing Activities		
Payments for Property, Plant and Equipment	(1,07,18,731)	(83,51,354)
Payments for Purchase of Investments	-	(2,01,19,003)
Proceeds from Sale of Investments	1,47,847	4,66,88,182
Dividends Received	7,07,701	19,43,589
Interest Received	7,82,21,097	30,13,957
Net Cash (outflow)/inflow From Investing Activities (B)	6,83,57,914	2,31,75,372
C. Cash Flows From Financing Activities:		
Issue of Share Capital	-	70,00,000
Increase/(Decrease) from Short Term Borrowings	(15,80,24,450)	(7,24,85,249)
Interest Paid	(2,01,56,395)	(4,98,51,215)
Dividend Paid (Inclusive of Dividend Distribution Tax)	(59,31,349)	(70,54,977)
Net Cash Inflow From Financing Activities (C)	(18,41,12,194)	(12,23,91,441)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(8,64,78,236)	14,56,27,400
Cash and Cash Equivalents at the beginning of the financial year	27,29,98,423	12,73,71,023
Cash and Cash Equivalents at end of the year	18,65,20,187	27,29,98,423

As per our Separate Report Attached
For Sahaj and Company
Chartered Accountants
FRN : 020149C

CA Tarun Sawlani
Partner
M. No. 429351

Place: Indore
Date : 25 May, 2021
UDIN : 21429351AAAACU2353

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

Sunil Nyati
(Managing Director)
DIN : 00015963

Mahendra Kumar Sharma
(Chief Financial Officer)

Anita Nyati
(Whole Time Director)
DIN : 01454595

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 Flat No. 18, North Wing, Madhaveswar Co-op. Hsg. Society, S.V. Road, Andheri(W), Mumbai - 400058 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 :

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

(ii) Basis of Preparation:

(a) Compliance with Ind AS

These Consolidated Financial Statements comprising of Balance Sheet, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2021 have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements have been approved for issue by the Company's Board of Directors at their meeting held on 25 May, 2021. These financial statements are presented in Indian Rupees (INR), which is also the functional and presentation currency of the Group.

(b) Historical cost convention

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

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

(iii) Basis of Consolidation

"The consolidated financial statements relate to the Swastika Investmart Limited and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

The consolidated financial statements of the Group and its subsidiaries are combined on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Ind - AS 110 "Consolidated Financial Statements".

(a) The Holding Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013, the Holding Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 44.

(b) **Subsidiaries:** Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its

power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

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

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

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

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

(C) Significant Accounting Policies

(i) Fair value measurement

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

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

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

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

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

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

(ii) Revenue Recognition

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Group recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

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

from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when

(b) Income from sales of Shares and Securities are recognized on the date of billing of the relevant transactions. services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

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

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Company

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

satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when

(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 Financial Liabilities respectively, in the Mark to Market Margin Equity Index/ Stock Futures/ Currency Account, represents the net amount payable or receivable on the basis of movement in the process of Index/ Stock futures /Currency/ commodity Futures till the Balance Sheet date.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

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

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

- Debit balance in the Mark-to-Market Margin Equity Index/ Stock Futures/ Currency / commodity Futures Account, being the anticipated loss, is provided in the Statement of Profit and Loss.

(e) Option Contracts

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

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

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

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

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

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

(iii) Property, Plant and Equipment (PPE)

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

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

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

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

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

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

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

(iv) Intangible assets

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

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

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

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

(v) Inventories

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

(vi) 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.

(vii) 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.

(viii) 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.

(ix) Leases

Ind AS 116 'Leases' has been introduced effective from 1st April, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to

the right-of-use asset. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases operating and finance lease.

(x) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share, is the net profit for the period. The weighted average number equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, 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.

(xi) Income Tax

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

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

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

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.

(xii) 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.

(xiii) 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.

(xiv) 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 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 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.

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.

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.

(xv) Cash Flow Statement**(A) Cash and Cash Equivalent**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(B) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the relevant Accounting

(xvi) 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.

(xvii) Capital Reserve on Consolidation

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

(xviii) 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.

(xix) 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.

(xx) 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. Provision

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

e. 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. CASH & CASH EQUIVALENTS

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2010
Balance with Banks in Current Accounts	18,51,13,968	27,01,38,477
Cash on Hand	14,06,219	28,59,946
Total	18,65,20,187	27,29,98,423

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

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Bank Fixed Deposits Account less than 12 Months for maturity	88,96,23,500	57,22,48,500
Deposits with Bank with original maturity for more than 12 months	1,25,00,000	73,75,000
Accrued Interest	42,73,208	40,50,873
Unpaid Dividend Account	7,05,399	7,17,348
Total	90,71,02,107	58,43,91,721

4. RECEIVABLES

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
(I) Trade Receivables		
(a) Secured, Considered Good	-	-
(b) Unsecured, Considered Good	19,24,68,936	16,42,96,478
(c) Receivables have significant increase in Credit Risk	14,96,944	22,64,283
	19,39,65,880	16,65,60,761
Less: Allowance for Impairment Losses	14,96,944	22,64,283
	19,24,68,936	16,42,96,478
(II) Other Receivables	-	5,18,139
Total	19,24,68,936	16,48,14,617

5. LOANS

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Loans: At Amortised Cost		
(a) Secured, Considered Good	26,75,84,731	12,25,35,681
(b) Unsecured, Considered Good	-	-
-Loans to Related Parties	-	-
-Loans to others	31,83,507	30,33,64,009
(c) Loans Receivables have significant increase in Credit Risk	6,68,118	13,02,360
(d) Loans Receivables -Credit Impaired	20,91,456	41,22,558
Less: Impairment Loss Allowance	39,06,772	34,82,594
Total	26,96,21,040	42,78,42,014
B) Loans In India		
Public Sector	-	-
Others	27,35,27,812	43,13,24,608
Total	27,35,27,812	43,13,24,608
Less: Impairment Loss Allowance	39,06,772	34,82,594
Total	26,96,21,040	42,78,42,014
Stage Wise Break up of Loan		
i) Low credit risk (Stage 1)	27,07,68,238	42,58,99,690
ii) Significant increase in credit risk (Stage 2)	6,68,118	13,02,360
iii) Credit impaired (Stage 3)	20,91,456	41,22,558
Total	27,35,27,812	43,13,24,608

6. INVESTMENTS

(₹)

Particulars	Face Value	As at March 31, 2021		As at March 31, 2020	
		No. of Share	Value	No. of Share	Value
Non Trade Investments					
Quoted					
<u>Equity Instruments (At FVTOCI)</u>					
Aartech Solonics Ltd	10	28,000	9,52,000	32,000	11,04,000
Aditya Birla Capital Limited	10	650	55,250	650	27,430
Akzo Nobel India Limited	10	825	19,91,385	825	18,15,660
Balkrisind	2	500	8,22,750	500	3,95,550
Bank of India	10	10,000	4,86,500	10,000	3,22,500
Decolight Ceramics Limited	10	3,285	-	3,285	-
Dilip Buildcon Limited	10	1,000	3,92,450	1,000	2,11,000
General Insurance Corporation of India	10	1,000	1,39,000	1,000	1,04,900
Goodluck India Limited	2	1,709	94,080	1,709	43,152
Gulf Oil Lubricants India Limited	10	1,000	7,19,700	1,000	5,20,450
HDFC Asset Management Company Limited	5	500	14,57,825	500	10,56,075
HDFC Life Insurance Company Ltd	10	2,000	13,52,600	2,000	8,83,200
HDIL	10	58,000	4,27,460	58,000	84,100
Hindustan Construction Co. Limited	1	10,000	90,400	10,000	39,900
ICICI Prudential Life Insurance Company Ltd	10	2,000	9,96,700	2,000	7,11,400
Infosys Limited	2	3,000	37,67,550	3,000	19,20,900
Larsen & Toubro Ltd.	2	500	7,09,175	500	4,03,135
Maithan Alloys Limited	10	2,000	11,50,800	2,000	7,00,100
Morepen Laboratories Limited	10	5,000	1,53,500	5,000	47,700
Nelco Limited	10	3,500	6,86,525	3,500	4,70,750
Nhpc Limited	10	2,13,565	48,58,604	2,13,565	42,60,622
Rane Holdings Limited	1	727	4,89,635	727	2,39,183
SBI Life Insurance Company Ltd.	10	1,000	9,04,250	1,000	6,40,950
Shricon Industries. Limited	1	49,150	15,60,513	49,150	-
Sintex Industries Limited	1	14,258	60,454	14,258	8,840
Sintex Plastics Technology Limited	10	14,258	44,770	14,258	9,410
Tata Power Co Limited	10	5,000	3,78,250	5,000	1,64,250
Tata Steel Long Products Ltd.	10	11,659	65,22,628	11,659	22,12,878
Tata Teleservices (Maharashtra) Ltd.	10	50,000	7,05,000	50,000	90,000
Tata Consultancy Services Ltd.	1	1,000	28,70,200	1,000	18,23,050
The New India Assurance Company Ltd.	2	1,000	1,28,750	1,000	1,12,200
Tinplate Company Of India Limited	10	6,500	9,96,775	7,500	5,60,250
Vakrangee Limited	1	44,000	30,40,400	44,000	8,71,200
<u>Mutual Funds (At FVTPL)</u>					
Axis Equity Fund	10	50,000	19,35,500	50000	1269500
Total Value of Quoted Investments			4,09,41,379		2,31,24,235
Less : Provision for Diminution in the value of Investment			-		-
Net Value of Investment			4,09,41,379		2,31,24,235

7. OTHER FINANCIAL ASSETS

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Deposit With Exchange	2,64,12,500	2,54,12,500
Other Deposit	1,32,75,300	1,06,96,998
Accrued Income	8,05,305	25,71,808
TDS Receivable from Stock Exchange	40,44,460	29,83,631
Other Receivable	30,82,55,053	8,94,28,934
Total	35,27,92,618	13,10,93,871

8. INVENTORIES

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Stock In Trade	71,83,323	54,88,215
Total	71,83,323	54,88,215

9. CURRENT TAX ASSETS (NET)

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Income Tax Refund	1,94,11,112	1,45,38,557
Advance Tax	2,45,00,000	10,00,000
Tax Deducted at Source	61,79,147	53,81,548
Less: Income Tax Provision	(2,54,67,858)	(7,67,121)
Total	2,46,22,401	2,01,52,984

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

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Opening Balance	42,20,667	(55,19,515)
Add/ (Less): Difference Between Written Down Value of Fixed Assets as per the Companies Act, 2013 and Income Tax Act, 1961	4,68,216	5,11,677
Add/ (Less): Equity Instruments Designated At FVTOCI	(14,56,653)	92,93,110
Add/ (Less): Fair Value Through Profit & Loss	(1,67,632)	81,740
Add/ (Less): Allowance For Bad & Doubtful Debts	(3,12,944)	(1,46,345)
Total	27,51,654	42,20,667

11. PROPERTY, PLANT AND EQUIPMENT

March 31, 2021

(₹)

Particulars	Gross Block			Depreciation and Amortization			Net Block	
	As at 01.04.2020	Additions	Deductions/ Adjustments	As at 31.03.2021	As at 01.04.2020	Dep. for the Year	Deductions/ Adjustments	As at 31.03.2021
								As at 31.03.2020
A. Tangible Assets								
Land	2,11,01,553	-	-	2,11,01,553	-	-	-	2,11,01,553
Building	1,44,92,114	-	-	1,44,92,114	5,02,922	4,83,070	-	1,35,06,121
Furniture	2,25,29,242	36,89,669	1,61,130	2,60,57,781	92,91,192	25,95,356	1,05,795	1,42,77,028
Vehicles	80,18,498	16,15,879	-	96,34,377	45,69,427	9,69,022	-	40,95,928
Office Equipment	2,14,42,096	16,16,418	4,14,602	2,26,43,912	77,38,438	22,90,094	2,47,456	1,28,62,836
Computer	1,46,36,700	29,43,369	6,79,735	1,69,00,334	99,50,741	28,82,252	5,40,026	46,07,367
V-Sat	7,40,339	-	-	7,40,339	6,18,990	1,13,213	-	8,136
Total - A	10,29,60,542	98,65,335	12,55,467	11,15,70,410	3,26,71,711	93,33,007	8,93,277	7,04,58,969
B. Other Intangible Assets								
Softwares	39,03,788	11,92,902	-	50,96,690	23,56,780	5,86,963	-	21,52,947
BSE Card	29,25,001	-	-	29,25,001	13,00,000	3,25,000	-	13,00,001
MCX Card	8,32,351	-	-	8,32,351	2,02,000	50,500	-	5,79,851
NSDL Membership	1,94,016	-	-	1,94,016	40,000	10,000	-	1,44,016
CDSL Membership	1,98,279	-	-	1,98,279	40,000	10,000	-	1,48,279
Membership (ICE)	2,50,000	-	-	2,50,000	42,750	12,500	-	1,94,750
Membership NCDEX	2,35,417	-	-	2,35,417	1,00,000	25,000	-	1,10,417
Membership MCX	5,54,167	-	-	5,54,167	2,00,000	50,000	-	3,04,167
Total - B	90,93,019	11,92,902	-	1,02,85,921	42,81,532	10,69,963	-	49,34,428
Total (A + B)	11,20,53,561	1,10,58,237	12,55,467	12,18,56,331	3,69,53,242	1,04,02,970	8,93,277	7,53,93,397
								7,51,00,321

March 31, 2020										(₹)
Particulars	Gross Block				Depreciation and Amortisation				Net Block	
	As at 01.04.2019	Additions	Deductions/ Adjustments	As at 31.03.2020	As at 01.04.2019	Dep. for the Year	Deductions/ Adjustments	As at 31.3.2020	As at 31.03.2020	As at 31.03.2019
A. Tangible Assets										
Land	2,11,01,553	-	-	2,11,01,553	-	-	-	-	2,11,01,553	2,11,01,553
Building	1,44,92,114	-	-	1,44,92,114	19,852	4,83,070	-	5,02,922	1,39,89,192	1,44,72,262
Furniture	2,04,56,887	20,72,355	-	2,25,29,242	66,85,471	26,05,721	-	92,91,192	1,32,38,050	1,37,71,416
Vehicles	80,18,498	-	-	80,18,498	34,40,949	11,28,478	-	45,69,427	34,49,071	45,77,549
Office Equipment	1,80,96,885	37,03,786	3,58,575	2,14,42,096	57,28,764	22,60,513	2,50,839	77,38,438	1,37,03,658	1,23,68,121
Computer	1,18,21,694	28,15,006	-	1,46,36,700	70,04,156	29,46,585	-	99,50,741	46,85,959	48,17,538
V-Sat	7,40,339	-	-	7,40,339	4,83,337	1,35,653	-	6,18,990	1,21,349	2,57,002
Total - A	9,47,27,970	85,91,147	3,58,575	10,29,60,542	2,33,62,530	95,60,020	2,50,839	3,26,71,711	7,02,88,832	7,13,65,440
B. Intangible Assets										
Softwares	35,49,625	3,54,163	-	39,03,788	17,23,299	6,33,481	-	23,56,780	15,47,008	18,26,326
BSE Card	29,25,001	-	-	29,25,001	9,75,000	3,25,000	-	13,00,000	16,25,001	19,50,001
MCX Card	8,32,351	-	-	8,32,351	1,51,500	50,500	-	2,02,000	6,30,351	6,80,851
NSDL Membership	1,94,016	-	-	1,94,016	30,000	10,000	-	40,000	1,54,016	1,64,016
CDSL Membership	1,98,279	-	-	1,98,279	30,000	10,000	-	40,000	1,58,279	1,68,279
Membership (ICE)	2,50,000	-	-	2,50,000	30,250	12,500	-	42,750	2,07,250	2,19,750
Membership NCDEX	2,35,417	-	-	2,35,417	75,000	25,000	-	1,00,000	1,35,417	1,60,417
Membership MCX	5,54,167	-	-	5,54,167	1,50,000	50,000	-	2,00,000	3,54,167	4,04,167
Total - B	87,38,856	3,54,163	-	90,93,019	31,65,049	11,16,483	-	42,81,532	48,11,489	55,73,807
Total (A + B)	10,34,66,826	89,45,310	3,58,575	11,20,53,561	2,65,27,579	1,06,76,503	2,50,839	3,69,53,242	7,51,00,321	7,69,39,247

March 31, 2020

12. OTHER NON-FINANCIAL ASSETS

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Capital Advance	1,45,18,000	20,18,000
Balance with Govt. Authorities	16,22,786	2,40,802
Other Advances	45,38,031	47,30,556
Prepaid Expenses	22,34,756	29,67,008
Total	2,29,13,573	99,56,366

13. TRADE PAYABLES

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Dues of Micro and Small Enterprises (Refer note no.37)	-	-
Dues other than Micro and Small Enterprises	1,23,23,18,444	81,91,60,807
Total	1,23,23,18,444	81,91,60,807

14. BORROWINGS

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Demand Loans		
From Banks (Secured/Unsecured)		
IndusInd Bank	8,15,75,204	8,17,499,56
(Secured Against Immovable Property of Directors)		
IndusInd Bank		
(Secured, Against Company ODR)	49,49,4,086	5,00,00,000
From Other parties (Secured/Unsecured)		
Aditya Birla Finance Limited	-	18,75,579
(Secured by Pledge of Shares held in Client's Beneficiary Account)		
Term Loan from HDFC Bank	-	5,00,00,000
Dhar Coal Products Pvt Ltd	10,74,00,000	3,38,00,000
Mahavat Holdings Pvt.Ltd., Kota	-	9,00,00,000
Naseeb Holdings Pvt.Ltd., Kota	-	4,00,00,000
Tirupati Finance	79,51,000	80,85,000
Vikas International Pvt.Ltd	-	1,72,00,000
Resonance Eduventure Limited, Kota	-	2,50,00,000
A-1 Acid Limited	71,64,249	88,98,453
Compact Capital Limited	-	50,00,000
Total	25,35,84,539	41,16,08,988
Borrowing In India	25,35,84,539	41,16,08,988
Borrowing outside India	-	-
Total	25,35,84,539	41,16,08,988

15. OTHER FINANCIAL LIABILITIES

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Auditor's Remuneration	2,86,000	2,81,000
Expenses Payable to Exchange	69,77,249	70,39,490
Interest Payable	70,51,809	2,49,56,168
Other Creditors	8,26,60,327	11,89,88,146
Salary & Reimbursement	1,76,08,999	1,50,17,991
Security Deposits & Balances from Sub-brokers/ Associates	6,55,55,243	3,72,10,926
Unpaid Dividends	7,05,399	7,17,348
Total	18,08,45,026	20,42,11,069

16. CURRENT TAX LIABILITIES

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Income Tax	29,41,677	70,05,085
Advance Tax	(10,00,000)	(30,00,000)
Tax Deducted at Source	(7,32,202)	(19,29,378)
Income Tax Refund	(80,420)	-
Total	11,29,055	20,75,707

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

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Opening Balance	2,23,502	(1,07,161)
Add/ (Less): Difference Between Written Down Value Fixed Assets as per the Companies Act, 2013 and Income Tax Act, 1961	2,15,688	2,01,043
Add/ (Less): Equity Instruments Designated At FVTOCI	87,951	1,43,435
Add/ (Less): Fair Value Through Profit & Loss	-	-
Add/ (Less): Allowance For Bad & Doubtful Debts	(1,19,805)	(13,815)
Total	4,07,336	2,23,502

18. PROVISIONS

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
For Employee Benefits: Gratuity	13,50,456	17,55,020
Provision For Expenses	1,21,70,851	25,79,510
Total	1,35,21,307	43,34,530

19. OTHER NON-FINANCIAL LIABILITIES

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Statutory Dues Payable	87,50,082	81,60,437
Contribution to PF	13,26,408	9,35,365
Total	1,00,76,490	90,95,802

20. EQUITY SHARE CAPITAL**20.1 : Authorized, Issued, Subscribed and Paid Up**

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Authorized 5,000,000 Equity Shares Of Rs. 10 Each (Previous Year 5,000,000 Equity Shares Of Rs. 10 Each)	5,00,00,000	5,00,00,000
Issued 2,959,700 Equity Shares Of Rs.10 Each (Previous Year 2,959,700 Equity Shares Of Rs. 10 Each)	2,95,97,000	2,95,97,000
Subscribed & Paid Up 2,959,700 Equity Shares Of Rs.10 Each Fully Paid (Previous Year 2,959,700 Equity Shares Of Rs. 10 Each)	2,95,97,000	2,95,97,000
Add : Share Forfeiture	2,28,500	2,28,500
Total	2,98,25,500	2,98,25,500

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

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

(₹)

Particulars	Equity Shares (2020-21)	
	Number	Amount
Shares outstanding at the beginning of the year	29,59,700	2,95,97,000
Shares outstanding at the end of the year	29,59,700	2,95,97,000

(₹)

Particulars	Equity Shares (2019-20)	
	Number	Amount
Shares outstanding at the beginning of the year	29,59,700	2,95,97,000
Shares outstanding at the end of the year	29,59,700	2,95,97,000

20.3 : Shareholders holding more than 5% of Shares

(₹)

Name of the Shareholder	Equity Shares (2020-21)	
	No. of Shares held	% of Holding
Sunil Nyati	4,68,398	15.83
Anita Nyati	2,98,000	10.07
Devashish Nyati	2,87,000	9.70
Parth Nyati	2,87,000	9.70
Anil Nyati	1,54,400	5.22

Name of the Shareholder	Equity Shares (2019-20)	
	No. of Shares held	% of Holding
Sunil Nyati	4,68,398	15.83
Anita Nyati	2,98,000	10.07
Devashish Nyati	2,87,000	9.70
Parth Nyati	2,87,000	9.70
Anil Nyati	1,54,400	5.22

21. OTHER EQUITY

(₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Reserves & Surplus*		
Capital Reserves	25,92,372	25,92,372
Statutory Reserves	1,28,81,186	1,07,83,242
General Reserves **	11,09,41,419	11,09,41,419
Retained Earnings***	23,44,57,102	13,03,38,952
Other Comprehensive Income (OCI)		
-Fair Value of Equity Investments through OCI	(2,69,164)	(1,60,08,456)
Total	36,06,02,915	23,86,47,529

* For movement, refer Statement of Changes in Equity.

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

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

22. INTEREST INCOME

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Interest Income on Delay in Pay in	1,93,40,316	2,82,18,530
Interest on loan	5,55,61,395	7,24,22,182
Interest Income on deposit with bank	4,13,55,247	4,22,81,004
Total	11,62,56,958	14,29,21,716

23. FEES AND COMMISSION EXPENSE

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Fees and Commission Income	59,93,54,993	34,59,24,423
Total	59,93,54,993	34,59,24,423

24. SALE OF GOODS, SHARES & SECURITIES

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Sales of Goods	-	63,624
Sale of Shares & Securities	15,23,020	34,11,083
Total	15,23,020	34,74,707

25. OTHER REVENUE FROM OPERATION

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Merchant Banking Fees	12,14,660	4,12,935
Turnover Charges and Others	4,60,55,243	2,89,84,428
Total	4,72,69,903	2,93,97,363

26. OTHER INCOME

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Interest on Income Tax Refund	14,184	30,13,957
Excess Provision Written Back	8,28,782	-
Other Income	43,41,529	72,67,049
Total	51,84,495	1,02,81,006

27. FINANCE COST

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Interest Expenses	2,92,17,530	4,98,51,215
Bank Charges	18,38,978	26,95,013
Total	3,10,56,508	5,25,46,228

28. FEES AND COMMISSION EXPENSE

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Commission	23,64,08,540	11,46,81,493
Commission (Others)	9,26,954	17,20,514
Total	23,73,35,494	11,64,02,007

29. IMPAIRMENT OF FINANCIAL INSTRUMENTS

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
IProvision for ECL on Trade Receivable	(3,43,163)	(21,15,948)
Total	(3,43,163)	(21,15,948)

30. EMPLOYEE BENEFIT EXPENSES

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
(a) Payment to Directors :		
(i) Remuneration	81,00,000	81,00,000
(ii) Contribution to Provident Fund	3,02,400	3,02,400
(iii) Sitting Fees	37,500	27,500
(b) Salaries and Incentives	21,70,12,179	17,81,50,551
(c) Contributions to :		
(i) Provident Fund	65,11,369	33,13,829
(ii) Provision for Gratuity	10,88,487	9,88,847
(d) Staff Welfare Expenses	16,69,945	29,18,246
Total	23,47,21,880	19,38,01,373

31. OTHER EXPENSES

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Auditor's Remuneration (Refer note 31.1 below)	3,09,000	3,05,000
Business Promotion	1,14,13,324	65,91,739
Conveyance Expenses	1,92,947	3,51,362
Depository & Demat Expenses	57,95,682	40,75,972
Bad-debts	34,79,082	-
CSR Expenses	3,81,000	10,60,000
Electricity Charges	47,53,445	61,74,390
Insurance	4,01,478	3,90,785
Connectivity Charges	57,57,599	65,56,292
Loss on F & O Trading	1,14,088	3,97,00,235
Loss on sale of PPE	22,688	25,286
Membership Fees & Registration Charges	25,89,306	15,42,825
Office Maintenance	1,13,57,613	95,53,489
Penalty	40,784	1,87,361
Postage & Courier	3,34,121	13,80,816
Printing & Stationary	7,21,871	14,43,393
Professional Expenses	99,43,975	1,02,27,824
Rent	2,24,60,806	2,54,28,678
Software and other Maintenance charges	2,37,11,141	1,90,60,129
SEBI Fees	3,17,904	34,330
Travelling Expenses (Directors)	34,203	11,55,064
Travelling Expenses (Others)	9,20,957	26,13,757
Water Charges	4,90,117	6,90,314
Miscellaneous Expenses	36,84,041	26,15,899
Marketing Expense	62,88,760	-
Total	11,55,15,932	14,11,64,940

31.1 Details of Auditor's Remuneration

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Statutory Audit Fees	2,49,000	2,45,000
Tax Audit Fees	60,000	60,000
Total	3,09,000	3,05,000

32. EARNING PER SHARE

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
(A) Profit attributable to Equity Shareholders (Rs.)	11,26,23,813	69,92,548
(B) No. of Equity Share outstanding during the year	29,59,700	29,59,700
(C) Face Value of each Equity Share (Rs.)	10	10
(D) Basic & Diluted earning per Share (Rs.)	38.05	2.36

33. CONTINGENT LIABILITIES AND COMMITMENTS

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
(i) Bank Guarantee Issued in favour of NSE/BSE/MCX/NCDEX	7,50,00,000	11,50,00,000
(ii) Demand raised by Income Tax department:-		
F.Y. 2016-17	1,09,689	1,09,689
F.Y. 2014-15	10,94,319	10,94,319
F.Y. 2012-13	5,22,970	5,22,970
F.Y. 2006-07	93,375	93,375
Total	7,68,20,353	11,68,20,353

34. INCOME TAX

The major components of Income Tax Expense for the year ended March 31, 2021

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Current Tax:		
Current tax on profit for the year	2,87,61,586	79,06,006
Adjustments for the current tax of prior periods	(15,467)	23,83,379
Deferred Tax :		
Deferred Tax Liabilities/ (Assets)	1,08,242	(2,59,844)
Total	2,88,54,361	1,00,29,541

Reconciliation of tax expense and the accounting profit multiplied by Domestic Tax Rate (₹)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Profit before Income Tax Expense	14,14,78,174	1,70,22,089
Tax Rate	25.17%	22.88%
Tax at the Indian tax rate of 2020-21 25.17% (2019-20 22.88%)	3,56,07,227	38,94,654
Tax Effect of :		
Adjustments in respect of current Income Tax of prior period	(15,467)	23,83,379
Effect of Income not considered for Tax Purposes	(1,73,167)	(5,42,497)
Effect of Non deductible expenses for tax purposes	4,64,115	1,90,438
Effect of Carry forward losses	(70,58,031)	(4,47,072)
Entities tax at different rate	29,684	45,50,639
Others	-	-
Income Tax Expenses	2,88,54,361	1,00,29,541

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

35. CAPITAL MANAGEMENT**Risk management**

The Group objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

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

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Debt (Total Borrowings)	25,35,84,539	41,16,08,988
Total Equity	39,04,28,415	26,84,73,029
Debt Equity Ratio	0.65	1.53

36. DISTRIBUTION MADE AND PROPOSED (₹)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Interim Dividends on Equity shares:		
Interim Dividend for the year 2020-21: Rs.2 per share and 2019-20: Re. 1 per share	59,19,400	29,59,700
DDT on Interim Dividend	-	6,02,536
Total Dividend	59,19,400	35,62,236

Interim dividends paid on equity shares (including Dividend Distribution Tax thereon) for the year 2020-21.

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

(₹)

Particulars	For As at ended	For As at ended
	March 31, 2021	March 31, 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

38. There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2021.

39. LEASES

The Company has obtained premises for its business operations under lease. Such leases are generally have a lease term of 12 months or less with the option of premature cancellation of agreement on mutual consent of both the parties without having any purchase option. Lease payments are recognized in the Statement of Profit and Loss under "Rent" in Note no. 31.

40. FINANCIAL RISK MANAGEMENT

The Board provides guiding principles for overall Risk management, as well as policies covering specific areas such as Credit Risk, Liquidity Risk, Price Risk, investment of surplus liquidity and other business Risks effecting business operation. The Group 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 Group is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks and loans given.

Credit Risk Management

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

The maximum exposure to credit Risk as at 31 March, 2021 and 31 March, 2020 is the carrying value of such Trade Receivables as shown in Note No. 4 of the Financials.

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

Loss allowance as on 31 March 2020	22,64,283
Change in loss allowance	(7,67,339)
Loss allowance as on 31 March 2021	14,96,944

(B) Liquidity Risk

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

Refer Note no. 44 for analysis of maturities of financial assets and financial liabilities.

(C) Interest Risk

Interest Rate Risk Exposure

The Group is exposed to various types of borrowings as stated in Note No. 14

The Group exposure to interest rate Risks at the end of the reporting period is as follows: (₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Variable Rate Borrowings	25,35,84,539	41,16,08,988

Sensitivity Analysis on Rate Borrowings

The Group is exposed to various types of borrowings as stated in Note No. 14, respectively. The sensitivity analysis demonstrates a reasonably possible change in the interest rates, with all other variables held constant. For the year ended March 31, 2021 and March 31, 2020, every 0.25% increase in the interest rate would decrease the group profit approximately by Rs.12,06,570 and Rs.12,50,296 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 group will fluctuate because of movement in stock market, The group nature of business and operations exposed to the market Risks namely stock market movement Risks, competition Risks and technology Risks. These Risks may affect the group income and expenses or the value equity investments. Nevertheless, the group believes that it has competitive advantage in terms of high quality services and by continuously upgrading its technology for front and back office softwares to meet the needs of its customers.

41. EMPLOYEE BENEFITS

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

(i) Defined Contribution Plan

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

Particulars	2020-21	2019-20
Employer's Contribution to Provident Fund	68,13,769	36,16,229

(ii) Defined Benefit Plan Gratuity:

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

Assets and Liabilities

(₹)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Defined Benefit Obligation	1,27,47,661	1,11,24,750
Fair Value Of Plan Assets	1,13,63,871	93,36,214
Net Liability(Asset)	13,83,790	17,88,536

Income/Expenses Recognized during the period

(₹)

Particulars	March 31, 2021	March 31, 2020
Employee Benefit Expense	8,47,045	8,80,296
Other Comprehensive Income	5,03,411	3,33,126

Key Assumptions

Particulars	March 31, 2021	March 31, 2020
Discount Rate	6.85% p.a	6.85% p.a
Withdrawal Rates	3.00% p.a at all ages	3.00% p.a at all ages
Salary Growth Rate	7.00% p.a	7.00% p.a

Annexure 1: Funded status of the plan

(₹)

Particulars	March 31, 2021	March 31, 2020
	(12 months)	(12 months)
Present value of funded obligations	1,27,47,661	1,11,24,750
Fair value of plan assets	(1,13,63,871)	(93,36,214)
Net Liability (Asset)	13,83,790	17,88,536

Annexure 2: Profit and loss account for the period

(₹)

Particulars	March 31, 2021	March 31, 2020
	(12 months)	(12 months)
Service cost:		
Current service cost	7,50,225	7,15,636
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net interest cost	96,820	1,64,660
Total included in 'Employee Benefit Expense'	8,47,045	8,80,296
Total Charge to P&L	8,47,045	8,80,296
Other Comprehensive Income for the current period		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	-	9,60,838
Due to change in demographic assumption	-	(4,804)
Due to experience adjustments	3,17,484	(6,14,518)
Return on plan assets excluding amounts included in interest income	1,85,927	(8,390)
Amounts recognized in Other Comprehensive (Income) / Expense	5,03,411	3,33,126

Annexure 3: Reconciliation of defined benefit obligation

(₹)

Particulars	March 31, 2021	March 31, 2020
	(12 months)	(12 months)
Opening Defined Benefit Obligation	1,11,24,750	97,62,282
Transfer in/(out) obligation	-	-
Current service cost	7,50,225	7,15,636
Interest cost	7,48,108	7,36,402
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	-	9,60,838
Due to change in demographic assumption	-	(4,804)
Due to experience adjustments	3,17,484	(6,14,518)
Benefits paid	(1,92,906)	(4,31,086)
Closing Defined Benefit Obligation	1,27,47,661	1,11,24,750

Annexure 4: Reconciliation of plan assets

(₹)

Particulars	March 31, 2021	March 31, 2020
	(12 months)	(12 months)
Opening value of plan assets	93,36,214	72,66,020
Transfer in/(out) plan assets	-	-
Interest Income	6,51,288	5,71,742
Return on plan assets excluding amounts included in interest income	(1,85,927)	8,390
Assets distributed on settlements	-	-
Contributions by employer	17,55,202	19,21,148
Benefits paid	(1,92,906)	(4,31,086)
Closing value of plan assets	1,13,63,871	93,36,214

Sensitivity to key assumptions

Particulars	March 31, 2021	March 31, 2020
	(12 months)	(12 months)
Discount rate Sensitivity		
Increase by 0.5%	1,21,11,584	1,05,43,249
(% change)	-4.99%	-5.23%
Decrease by 0.5%	1,34,37,975	1,17,57,304
(% change)	5.42%	5.69%
Salary growth rate Sensitivity		
Increase by 0.5%	1,32,80,753	1,15,66,207
(% change)	4.18%	3.97%
Decrease by 0.5%	1,22,73,252	1,06,56,688
(% change)	-3.72%	-4.21%
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	1,27,81,013	1,11,49,220
(% change)	0.26%	0.22%
W.R. x 90%	1,27,12,423	1,11,00,329
(% change)	-0.28%	-0.22%

42. 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 Managerial Personnel/individuals having control or significant influence.	
	Mr. Sunil Nyati Mrs. Anita Nyati Mr. Anil Nyati* Mr. Raman Lal Bhutda Mr. Sunil Choradia Mr. Chandrashekhar Bobra Mr. Parth Nyati** Mr. Mahendra Kumar Sharma*** Mrs. Shikha Bansal	Managing Director Whole Time Director Former Whole Time Director Independent Director Independent Director Independent Director Former Chief Financial Officer Chief Financial Officer Company Secretary
(ii)	Other parties being relatives of Key Managerial Personnel with whom transactions have taken place during the year	
	Mr. Devashish Nyati Sita Nyati Late Chandmal Nyati Mrs. Krithika Nyati Mrs. Anju Agiwal Mrs. Krishna Prabha Maheshwari Mr. Manish Maheshwari Mrs. Manjubala Baheti Mrs. Vanadana Nyati Mrs. Megha Nyati Mr. Vandit Nyati Mrs. Madhu Sharma Mrs. Sangita Chordia Ms. Shubhika Chordia Mrs. Mohini Chordia Ms. Tara Mehta	Relative of Key Managerial Personnel Relative of Key Managerial Personnel Relative of Key Managerial Personnel Relative of Key Managerial Personnel Relative of Key Managerial Personnel Relative of Key Managerial Personnel Relative of Key Managerial Personnel Relative of Key Managerial Personnel Relative of Key Managerial Personnel Relative of Key Managerial Personnel Relative of Key Managerial Personnel Relative of Chief Financial Officer 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. Mahendra Kumar Sharma HUF Chandrashekhar Bobra HUF Webricks Innovations Pvt. Ltd.	H.U.F. of Key Managerial Personnel H.U.F. of Non Executive Director H.U.F. of Key Managerial Personnel H.U.F. of Independent Director Common Director
(iv)	Subsidiary	
	Swastika Commodities Private Ltd. Swastika Fin-Mart Private Ltd. Swastika Insurance Broking Services Ltd. Swastika Investmart (IFSC) Private. Ltd.	Wholly Owned Subsidiary Companies

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

(₹)

S.No.	Related Parties	Nature of Relationship	Nature of Transactions during the year	For the year ended March 31, 2021	For the year ended March 31, 2020
(i)	Employee Benefits for Key Managerial Personnel				
	Mr. Sunil Nyati	Managing Director	Remuneration Paid: Remuneration	48,00,000	36,00,000
			Provident Fund	1,51,200	1,51,200
	Mrs. Anita Nyati	Whole Time Director	Remuneration Paid: Remuneration	27,00,000	18,00,000
			Provident Fund	1,51,200	1,51,200
	Mr. Anil Nyati	Former Whole Time Director	Remuneration Paid: Remuneration	6,00,000	18,00,000
			Provident Fund	-	-
	Mr. Vandit Nyati	Former Whole Time Director	Remuneration Paid: Remuneration	-	6,00,000
			Provident Fund	-	-
	Mr. Chandra Shekhar Bobra	Independent Director	Sitting Fees	30,000	20,000
	Mr. Raman Lal Bhutda	Independent Director	Sitting Fees	7,500	7,500
	Mr. Parth Nyati	Former Chief Financial Officer	Salary	27,00,000	26,00,000
			Provident Fund	1,51,200	1,51,200
	Mr. Mahendra Kumar Sharma	Chief Financial Officer	Salary	2,90,000	-
			Provident Fund	10,000	-
	Mrs. Shikha Bansal	Company Secretary	Salary	4,80,000	1,26,000
(ii)	Transactions with Subsidiaries				
	Swastika Commodities Private Ltd.	Wholly Owned Subsidiary Companies	Expenses Recovered	4,43,13,660	6,95,60,333
	Swastika Fin-Mart Private Ltd.	Wholly Owned Subsidiary Companies	Expenses Recovered	84,00,000	1,02,00,000
(iii)	Other Transactions				
	Sunil Nyati H.U.F.	H.U.F. of Key Managerial Personnel	Rent Paid	4,25,000	3,00,000
	Mr. Sunil Nyati	Managing Director	Brokerage Received	-	677
	Mrs. Anita Nyati	Whole Time Director	Brokerage Received	-	7,112
	Mr. Anil Nyati	Whole Time Director	Brokerage Received	262	748
	Mr. Sunil Choradia	Independent Director	Brokerage Received	-	28,400
	Mr. Parth Nyati	Former Chief Financial Officer	Brokerage Received	-	128
	Mr. Mahendra Kumar Sharma	Chief Financial Officer	Brokerage Received	1,989	-
	Mr. Devashish Nyati	Relative of Key Managerial Personnel	Brokerage Received	-	51
	Sita Nyati	Relative of Key Managerial Personnel	Brokerage Received	24	150
	Mrs. Anju Agiwal	Relative of Key Management Personnel	Brokerage Received	1,492	2,046
	Mrs. Krishna Prabha Maheshwari	Relative of Key Management Personnel	Brokerage Received	-	1,032
	Mr. Manish Maheshwari	Relative of Key Management Personnel	Brokerage Received	-	653

	Mrs.Manjubala Baheti	Relative of Key Management Personnel	Brokerage Received	4,795	1,448
	Mrs. Vanadana Nyati	Relative of Key Management Personnel	Brokerage Received	79	44
	Mr. Vandit Nyati	Whole Time Director	Brokerage Received	124	44
	Mrs. Megha Nyati	Relative of Former Non Executive Director	Brokerage Received	192	-
	Mrs. Madhu Sharma	Relative of Chief Financial Officer	Brokerage Received	4,579	-
	Sunil Nyati H.U.F.	Relative of Key Management Personnel	Brokerage Received	-	9,062
	Anil Nyati H.U.F.	H.U.F of Non Executive Director	Brokerage Received	-	529
	Mahendra Kumar Sharma HUF	H.U.F of Chief Financial Officer	Brokerage Received	1,077	-
	Chandrashekhar Bobra HUF	H.U.F of Independent Director	Brokerage Received	-	15

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

S.No.	Related Parties	Nature of Relationship	As at March 31, 2021	As at March 31, 2020
(i)	Debit Balance of Client Ledger			
	Mrs.Anju Agiwal	Relative of Key Management Personnel	1	9
	Mr. S. N. Maheshwari	Relative of Key Management Personnel	3	-
	Mrs.Krishna Prabha Maheshwari	Relative of Key Management Personnel	4	-
	Mrs.Manjubala Baheti	Relative of Key Management Personnel	488	-
(ii)	Credit Balance of Client Ledger			
	Mrs.Krishna Prabha Maheshwari	Relative of Key Management Personnel	-	1,08,528
	Mrs.Anju Agiwal	Relative of Key Management Personnel	-	19,098

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, 2021, 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. Anil Nyati has been resigned from the position of Non Executive Director w.e.f Aug 01, 2020

** Mr. Parth Nyati has been resigned from the position of Chief Financial Officer w.e.f Feb 15, 2021.

*** Mr. Mahendra Sharma has been appointed as new CFO w.e.f. Feb 15, 2021.

43. FAIR VALUE MEASUREMENT**Financial instruments by category****(₹)**

Particulars	March 31, 2021	March 31, 2020
Financial Assets		
At FVTPL		
Investments	19,35,500	12,69,500
At FVTOCI		
Equity Shares	3,90,05,879	2,18,54,735
At Amortised Cost		
Cash and Cash Equivalents	18,65,20,187	27,29,98,423
Bank Balance other than above	90,71,02,107	58,43,91,721
Trade Receivables	19,24,68,936	16,42,96,478
Other Receivables	-	5,18,139
Loans	26,96,21,040	42,78,42,014
Other Financial Assets	35,27,92,618	13,10,93,871
Total Financial Assets	1,94,94,46,267	1,60,42,64,881
Financial Liabilities		
At Amortised Cost		
Payables		
(I) Trade Payables		
1. Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
2. Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,23,23,18,447	81,91,60,807
Borrowings	25,35,84,539	41,16,08,988
Other Financial Liabilities	18,08,45,026	20,42,11,069
Total Financial Liabilities	1,66,67,48,012	1,43,49,80,864

Fair Value hierarchy & Valuation Technique

Particulars	March 31, 2021	March 31, 2020	Fair value Hierarchy	Valuation Technique
Assets-				
Investment in Equity Instruments through OCI	3,90,05,879	2,18,54,735	Level-1	Quoted Market Price
Investment Mutual Funds FVTPL	19,35,500	12,69,500	Level-1	Quoted Market Price

The management assessed that carrying amount of Cash and Cash Equivalents, Loans, Other Balances with Banks, Trade Receivables, other financial assets and financial liabilities such as trade payables considered to be the same as their fair values due to the short-term maturities of these instruments.

44. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

(₹)

The table below shows Assets and Liability analysed according to when they are expected to be recovered or settled

Assets	March 31, 2021			March 31, 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and Cash Equivalents	1,08,11,22,294	1,25,00,000	1,09,36,22,294	85,00,15,144	73,75,000	85,73,90,144
Trade Receivables	19,24,68,936	-	19,24,68,936	16,42,96,478	-	16,42,96,478
Other Receivable	-	-	-	5,18,139	-	5,18,139
Loans	26,65,52,225	30,68,815	26,96,21,040	6,02,61,348	36,75,80,666	42,78,42,014
Investments	-	4,09,41,379	4,09,41,379	-	2,31,24,235	2,31,24,235
Other Financial Assets	32,63,80,118	2,64,12,500	35,27,92,618	10,56,81,371	2,54,12,500	13,10,93,871
Non-Financial Assets						
Inventories	71,83,323	-	71,83,323	54,88,215	-	54,88,215
Current Tax Assets (Net)	2,46,22,401	-	2,46,22,401	2,01,52,984	-	2,01,52,984
Deferred Tax Assets	27,51,654	-	27,51,654	42,20,667	-	42,20,667
Property, Plant and Equipment	-	7,04,58,969	7,04,58,969	-	7,02,88,832	7,02,88,832
Other Intangible Assets	-	49,34,428	49,34,428	-	48,11,489	48,11,489
Other Non-Financial Assets	2,29,13,573	-	2,29,13,573	99,56,366	-	99,56,366
Total Assets	1,92,39,94,524	15,83,16,091	2,08,23,10,615	1,22,05,90,712	49,85,92,722	1,71,91,83,434

Assets	March 31, 2021			March 31, 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities						
Financial Liabilities						
Trade Payables	1,23,23,18,447	-	1,23,23,18,447	81,91,60,807	-	81,91,60,807
Borrowings	25,35,84,539	-	25,35,84,452	41,16,08,988	-	41,16,08,988
Other Financial Liabilities	15,81,13,837	2,27,31,189	18,08,45,026	18,49,45,631	1,92,65,438	20,42,11,069
Non-Financial Liabilities						
Current Tax Liabilities	11,29,055	-	11,29,055	20,75,707	-	20,75,707
Deferred Tax Liabilities	4,07,336	-	4,07,336	2,23,502	-	2,23,502
Provisions	1,35,21,307	-	1,35,21,307	43,34,530	-	43,34,530
Other Non-Financial Liabilities	1,00,76,490	-	1,00,76,490	90,95,802	-	90,95,802
Total Liabilities	1,66,91,51,011	2,27,31,189	1,69,18,82,200	1,43,14,44,967	1,92,65,438	1,45,07,10,405

45. SEGMENT REPORTING

SWASTIKA INVESTMART LIMITED
SEGMENT REPORTING FOR THE YEAR ENDED MARCH 31, 2021

(₹)

Sr. No.	Particulars	Year Ended Consolidated March 31, 2021 (Audited)	Year Ended Consolidated March 31, 2020 (Audited)
I.	Segment Revenue		
	(a) Broking and Related Activities	73,20,68,334	46,15,76,599
	(b) Financing Activities	4,72,96,678	8,85,50,607
	Less: Inter Segment Revenue	90,67,943	1,61,84,402
	Net sales/Revenue From Operations	77,02,97,069	53,39,42,804
II.	Segment Results		
	Profit / (Loss) from ordinary activities before finance costs and exceptional items and tax :-		
	(a) Broking and Related Activities	14,04,42,838	41,39,122
	(b) Financing Activities	3,20,91,843	6,54,29,200
	Total	17,25,34,681	6,95,68,322
	Total Finance Costs	4,01,24,451	6,87,30,630
	Less : Inter segment Finance Cost	90,67,942	1,61,84,402
	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	14,14,78,172	1,70,22,094
	Exceptional Items	-	-
	Profit / (Loss) from ordinary activities after exceptional items but before tax	14,14,78,172	1,70,22,094
III.	Segment Assets		
	(a) Broking and Related Activities	1,81,55,19,258	1,30,62,46,342
	(b) Financing Activities	26,67,91,354	41,29,37,092
	(c) Unallocated	-	-
	(d) Less : Inter Segment Assets	-	-
	Total	2,08,23,10,612	1,71,91,83,434
IV.	Segment Liabilities		
	(a) Broking and Related Activities	1,51,89,96,977	1,12,11,89,728
	(b) Financing Activities	17,28,85,220	32,95,20,677
	(c) Unallocated	-	-
	(d) Less : Inter Segment Liabilities	-	-
	Total	1,69,18,82,197	1,45,07,10,405
V.	Capital Employed (Segment Assets – Segment Liabilities)		
	(a) Broking and Related Activities	29,65,22,281	18,50,56,613
	(b) Financing Activities	9,39,06,134	8,34,16,415
	(c) Unallocated	-	-
	(d) Less : Inter Segment	-	-
	Total	39,04,28,415	26,84,73,028

46. The Consolidated Financial Statements are comprised of the Financial Statements of the members of the Group as under:

Name of the Company	Principal Place of Business	% Shareholding and Voting Power	
		As at March 31, 2021	As at March 31, 2020
Subsidiary Companies:			
Swastika Commodities Pvt. Ltd.	India	100%	100%
Swastika Fin-mart Pvt.Ltd.	India	100%	100%
Swastika Insurance Broking Services Limited	India	100%	100%
Swastika Investmart (IFSC) Pvt. Ltd.	India	100%	100%

47. Disclosure of additional information pertaining to the Parent Company and Subsidiaries as per Schedule III of Companies Act, 2013

2020-21	Net Assets i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
Name of the entity in the Group	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI
Parent:-								
Swastika Investmart Ltd.	29,70,73,146	60.68%	8,56,19,775	76%	1,44,17,884	95%	10,00,37,659	78%
Subsidiary:-								
Swastika Commodities Pvt. Ltd.	8,97,63,882	18.34%	1,52,64,332	14%	8,33,089	5%	1,60,97,422	13%
Swastika Fin-mart Pvt.Ltd.	9,39,06,136	19.18%	1,04,89,720	9%	-	-	1,04,89,720	8%
Swastika Insurance Broking Services Limited	87,28,194	1.78%	12,51,484	1%	-	-	12,51,484	1%
Swastika Investmart (IFSC) Pvt. Ltd.	70,955	0.01%	(1,500)	0%	-	-	(1,500)	0%
Non Controlling Interest	-	-	-	-	-	-	-	-
Total	48,95,42,313	100%	11,26,23,811	100%	1,52,50,973	100%	12,78,74,785	100%

2019-20	Net Assets i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
Name of the entity in the Group	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI
Parent:-								
Swastika Investmart Ltd.	20,29,54,887	55.21%	(1,85,00,933)	-265%	(1,81,56,528)	97.34%	(3,66,57,461)	314.40%
Subsidiary:-								
Swastika Commodities Pvt. Ltd.	7,36,66,461	20.04%	20,56,115	29%	(4,95,450)	2.66%	15,60,665	-13.39%
Swastika Fin-mart Pvt.Ltd.	8,34,16,416	22.69%	2,31,89,269	332%	-	-	2,31,89,269	-198.89%
Swastika Insurance Broking Services Limited	74,76,710	2.03%	2,49,999	4%	-	-	2,49,999	-2.14%
Swastika Investmart (IFSC) Pvt. Ltd.	72,455	0.02%	(1,900)	0%	-	-	(1,900)	0.02%
Non Controlling Interest	-	-	-	-	-	-	-	-
Total	36,75,86,929	100%	69,92,550	100%	(1,86,51,978)	100%	(1,16,59,428)	100%

48. Impact of COVID-19

Spread of COVID-19 has effected the economic activity across the Globe including India. This impact on the business will depend upon future developments that cannot be predicted reliably at this stage. However based on the preliminary estimates the Company does not anticipate any major challenges in meeting the financial obligations, on the long-term basis. Further, the company does not carry any risk in the recoverability and carrying values of its assets. The company does not anticipate any additional liability as at the Balance Sheet date. However the impact assessment of COVID 19 is a continuing process given its nature and duration. The Company will continue to monitor for any material changes to future economic conditions.

49. 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 Sahaj and Company
Chartered Accountants
FRN : 020149C**

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

**CA Tarun Sawlani
Partner
DIN : 01454595**

**Sunil Nyati
(Whole Time Director)
M. No. 429351**

**Anita Nyati
(Managing Director)
DIN : 00015963**

**Place:Indore
Date : 25 May, 2021
UDIN : 21429351AAAACU2353**

**Mahendra Kumar Sharma
(Chief Financial Officer)**

**Shikha Bansal
(Company Secretary)**

SWASTIKA INVESTMART LIMITED

CIN: L65910MH1992PLC067052

Registered Office: Flat No. 18, 2nd Floor, North Wing, Madhaveswar Co-op, Hsg Society Ltd., Madhav Nagar, 11/12, S.V. Road, Andheri W, Mumbai, Maharashtra-400058
Tel. 022-26254568, Email id- info@swastika.co.in
Website-www.swastika.co.in

NOTICE OF 29TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 29th Annual General Meeting (AGM) of the Members of **SWASTIKA INVESTMART LIMITED** will be held on Tuesday, 07th September, 2021 at 2.00 P.M. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for which purpose the Registered office of the company shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting shall be deemed to be made thereat, 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, 2021 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, 2021 together with the report of the Auditors thereon.
2. To confirm the payment of interim dividend on the equity shares of the Company which was declared on 15th March, 2021 as the final dividend for the Financial Year 2020-21.
3. To appoint a Director in place of Mrs. Anita Nyati (DIN: 01454595) Whole Time Director of the Company, who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESSES:-

4. **INCREASE IN REMUNERATION OF MR. SUNIL NYATI (DIN: 00015963), MANAGING DIRECTOR OF THE COMPANY.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as 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 authority, if required, approval of members be and is hereby accorded for increase in remuneration of Mr. Sunil Nyati (DIN: 00015963), Managing Director from Rs. 3,00,000/- (Rupees Three Lacs) to Rs. 5,00,000/- (Rupees Five Lacs) per month with effect from 01st Day of October, 2020 on the following terms, conditions, salary and perquisites:

- (a) Salary: Rs. 5,00,000/- (Rupees Five Lakhs only) per month.
- (b) Perquisites: In addition to the above salary Mr. Sunil Nyati (DIN: 00015963), Managing Director shall also be entitled to the perquisite (evaluated as per Income Tax Rule wherever applicable and at actual cost to the Company in other cases) like benefits of furnished accommodation/House Rent Allowance

with gardener and security guard, gas, electricity, water and furniture, chauffeur driven car and telephone at residence, medical reimbursement, Key man insurance, personal accident insurance, leave and leave travel concession, club fees, provident fund, Superannuation fund, exgratia & gratuity in accordance with the scheme(s) and rule(s) applicable to the members of the staff or any modification(s) that may be made in any scheme/rule for the aforesaid benefits. However, perquisites shall be restricted to an amount equal to 25 % of annual salary."

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

"RESOLVED FURTHER that the Board of Directors be and are hereby authorized to vary, alter, increase or enhance/change from time to time, subject to overall limit on remuneration payable to all the managerial personnel taken together, as laid down in the Companies Act, 2013, read with Schedule V thereto, and subject to the requisite approvals, if any, being obtained"

"RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board of Directors be and is 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. SUNIL NYATI (DIN: 00015963), AS MANAGING 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 authority, if required, approval of members be and is hereby accorded for re-appointment of Mr. Sunil Nyati (DIN: 00015963) as Managing Director of the Company for the period of three years with effect from 15th June, 2021 to 14th June, 2024 on the following terms, conditions, salary and perquisites:

- (a) Salary: Rs. 5,00,000/- (Rupees Five Lakhs only) per month.
- (b) Perquisites: In addition to the above salary Mr. Sunil Nyati (DIN: 00015963), Managing Director shall also be entitled to the perquisite (evaluated as per Income Tax Rule wherever applicable and at actual cost to the Company in other cases) like benefits of furnished accommodation/House Rent Allowance with gardener and security guard, gas, electricity, water and furniture, chauffeur driven car and telephone at residence, medical reimbursement, Key man insurance, personal accident insurance, leave and leave travel concession, club fees, provident fund, Superannuation fund, exgratia & gratuity in accordance with the scheme(s) and rule(s) applicable to the members of the staff or any modification(s) that may be made in any scheme/rule for the aforesaid benefits. However, perquisites shall be restricted to an amount equal to 25 % of annual salary."

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

“RESOLVED FURTHER that the Board of Directors be and are hereby authorized to vary, alter, increase or enhance/change from time to time, subject to overall limit on remuneration payable to all the managerial personnel taken together, as laid down in the Companies Act, 2013, read with Schedule V thereto, and subject to the requisite approvals, if any, being obtained”

“RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board of Directors be and is 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.”

6. INCREASE IN REMUNERATION OF MRS. ANITA NYATI (DIN: 01454595), WHOLE TIME DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass with or without modification(s), the following resolution as 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 members be and is hereby accorded for increase in remuneration of Mrs. Anita Nyati (DIN: 01454595), Whole Time Director from Rs. 1,50,000/- (Rupees One Lacs Fifty Thousand) to Rs. 3,00,000/- (Rupees Three Lacs) per month with effect from 01st Day of October, 2020 on the following terms, conditions, salary and perquisites:

- (a) Salary: Rs. 3,00,000/- (Rupees Three Lakhs only) per month
- (b) Perquisites: In addition to the above salary Mrs. Anita Nyati (DIN: 01454595), Whole time Director shall also be entitled to the perquisite (evaluated as per Income Tax Rule wherever applicable and at actual cost to the Company in other cases) like benefits of furnished accommodation/House Rent Allowance with gardener and security guard, gas, electricity, water and furniture, chauffeur driven car and telephone at residence, medical reimbursement, personal accident insurance, leave and leave travel concession, club fees, provident fund, Superannuation fund, exgratia & gratuity in accordance with the scheme(s) and rule(s) applicable to the members of the staff or any modification(s) that may be made in any scheme/rule for the aforesaid benefits. However, perquisites shall be restricted to an amount equal to 25 % of annual salary.”

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

“RESOLVED FURTHER that the Board of Directors be and are hereby authorized to vary, alter, increase or enhance/change from time to time, subject to overall limit on remuneration payable to all the managerial personnel taken together, as laid down in the Companies Act, 2013, read with Schedule V thereto, and subject to the requisite approvals, if any, being obtained”

“RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board of Directors be and is 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.”

7. RE-APPOINTMENT OF MRS. ANITA NYATI (DIN: 01454595), AS 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 members be and is hereby accorded for re-appointment of Mrs. Anita Nyati (DIN: 01454595), as Whole Time Director of the Company for the period of three years with effect from 1st June, 2021 to 31st May, 2024 on the following terms, conditions, salary and perquisites:

- (a) Salary: Rs. 3,00,000/- (Rupees Three Lakhs only) per month
- (b) Perquisites: In addition to the above salary Mrs. Anita Nyati (DIN: 01454595), Whole time Director shall also be entitled to the perquisite (evaluated as per Income Tax Rule wherever applicable and at actual cost to the Company in other cases) like benefits of furnished accommodation/House Rent Allowance with gardener and security guard, gas, electricity, water and furniture, chauffeur driven car and telephone at residence, medical reimbursement, personal accident insurance, leave and leave travel concession, club fees, provident fund, Superannuation fund, exgratia & gratuity in accordance with the scheme(s) and rule(s) applicable to the members of the staff or any modification(s) that may be made in any scheme/rule for the aforesaid benefits. However, perquisites shall be restricted to an amount equal to 25 % of annual salary."

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

"RESOLVED FURTHER that the Board of Directors be and are hereby authorized to vary, alter, increase or enhance/change from time to time, subject to overall limit on remuneration payable to all the managerial personnel taken together, as laid down in the Companies Act, 2013, read with Schedule V thereto, and subject to the requisite approvals, if any, being obtained"

"RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board of Directors be and is 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."

By order of the Board of Directors

Date: 27th July, 2021

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 W, Mumbai, Maharashtra-400058

WEB: www.swastika.co.in

EMAIL: info@swastika.co.in

Phone: 022-26254568

NOTES:-

1. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, and General Circular no. 02/2021 dated January 13, 2021 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively "SEBI Circulars"), have permitted companies to conduct AGM through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 29th AGM of the Company is being convened and conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The Company has availed the facility of Central Depository Services (India) Limited (CDSL) for convening the 29th AGM through VC/OAVM, a detailed process in which the members can attend the AGM through VC/OAVM has been enumerated in Note number 33 of this Notice.
2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013 (the Act).
3. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:** In accordance with the MCA General Circular No. 20/2020 dated 5th May, 2020 & MCA General Circular No. 02/2021 dated 13th January, 2021 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 & Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, in view of the prevailing situation and owing to the difficulties involved in dispatching physical copies of the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended 31st March, 2021 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/R&STA or the Depository Participant(s). The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member.
Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with Registrar and Share Transfer Agent by following due procedure.
4. For Members who have not registered their e-mail address and those members who have become the members of the Company after Friday, 30th July, 2021 being the cut-off date for sending soft copy of the Notice of 29th AGM and Annual Report for the financial year 2020-21, in Portable Document Format (PDF), will also be available on the Company's website www.swastika.co.in and website of CDSL i.e. www.evotingindia.com and on website of stock exchange viz. www.bseindia.com.
5. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

However, since the 29th AGM of the Company will be convened through VC/ OAVM, where there will be no physical attendance of members, the requirement of appointment of proxies pursuant to the provisions of Section 105 of the Act has been dispensed with. Accordingly, attendance slip and proxy form will not be annexed to this Notice.

6. Pursuant to the provisions of Sections 112 and 113 of the Act, corporate/Institutional member can authorize their representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Provided a scan copy (PDF) of the Board Resolution authorizing such representative to attend the AGM of the Company through VC/ OAVM on its behalf and to vote through remote e-voting shall be sent to the Scrutinizer through the registered email address of the member(s) at Injoshics@gmail.com with a copy marked to the Company at info@swastika.co.in.
7. Pursuant to Provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Book of the Company will remain closed during the period from Wednesday, 1st Day of September, 2021 to Tuesday, 07th Day of September, 2021 (both days inclusive) for the purpose of 29th Annual General Meeting.
8. The Explanatory Statement as required under section 102 of the Act is annexed hereto. Further, additional information with respect to Item Nos. 4 to 7 is also annexed hereto.
The Board of Directors have considered and decided to include the Item Nos. 4 to 7 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
9. Details as required in sub-regulation (3) of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standards on General Meetings (SS-2) in respect of the Director seeking re-appointment/retire by rotation at this AGM, forms integral part of the Notice.
10. 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 28th Annual General Meeting, held on 28th September, 2020.
11. In view of the interim dividend for the Financial Year 2020-21, the Board of Directors of the Company does not recommend any further Dividend for the Financial Year 2020-21, for consideration of members.
12. **TDS ON DIVIDEND:** Pursuant to the Income-tax Act, 1961, as amended by the Finance Act, 2020, dividend income has become taxable in the hands of shareholders with effect from 1st April, 2020 and therefore, the Company shall be required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, shareholders are requested to refer to the Finance Act, 2021 and amendments thereof. Shareholders are requested to update their Permanent Account Number ("PAN") with the Company/RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
13. **IEPF:** Under the Act, dividends that are unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. An amount of Rs. 82,334/- being unclaimed/unpaid dividend of the Company for the financial year ended 31st March, 2013 was transferred in November, 2020 to IEPF.
The Company paid to IEPF on 26th March, 2021, an amount of Rs. 65,058/- (after deducting TDS) towards interim dividend for the financial year ended 31st March, 2021 on such Shares which were transferred to IEPF Authority.
Members who have not encashed the dividend warrants/demand drafts so far in respect of the unclaimed and unpaid dividends declared by the Company for the Financial Year 2013-14 and thereafter, are requested to make their claim to Registrar and Share Transfer Agent i.e. Ankit Consultancy Private Limited well in advance of the last dates for claiming such unclaimed and unpaid dividends as specified hereunder:

Financial Year ended	Date of Declaration of Dividend	Last date for Claiming unpaid/unclaimed
2013-14	27.09.2014	02.11.2021
2014-15	22.09.2015	28.10.2022
2015-16	20.09.2016	26.10.2023
2016-17	19.09.2017	25.10.2024
2017-18	26.09.2018	01.11.2025
2018-19	29.08.2019	04.10.2026
2019-20(Interim Dividend)	14.03.2020	19.04.2027
2020-21(Interim Dividend)	15.03.2021	20.04.2028

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2020 on the website of the Company at [https:// www.swastika.co.in](https://www.swastika.co.in) and also on the website of the MCA at <http://www.iepf.gov.in/>.

Shareholders are requested to note that, pursuant to the provisions of section 124 of the Act read with IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the MCA.

In accordance with the aforesaid IEPF Rules, the Company has sent individual communication to all Members whose shares are due for transfer to the IEPF Authority and whose email IDs are available, informing them to claim their unclaimed/unpaid dividend before due date to avoid such transfer of shares to IEPF Authority and has also published notice in this regard in Newspapers.

Members whose unclaimed dividends/shares are/will be transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in the prescribed Form No. IEPF-5 by following the refund procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html>.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Further, as per SEBI Circular dated April 20, 2018 all securities holders holding securities in physical form should submit their PAN and Bank account details to the RTA.
15. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant(s) and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participant(s). The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.
16. Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent.

17. **TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:** As per Regulation 40 of the Listing Regulations as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of transmission or transposition of securities. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize their shares held in physical form.
18. Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, may fill Form SH-13 and send the same to the office of the Company and/ or its RTA. In case of shares held in dematerialized form, the nomination/change in nomination should be lodged with their respective DPs.
19. Members, who hold shares in multiple Demat accounts and those who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are advised to consolidate their holdings in single Demat account/ Folio.
20. 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.
21. Members desirous of obtaining any information concerning to the accounts and operations of the Company are requested to send their queries to the Company Secretary at least 7 (seven days) before the date of the meeting so that the required information can be made available at the meeting.
22. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. Tuesday, September 07th, 2021. Members seeking to inspect such documents can send an email to info@swastika.co.in.
23. 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.).
24. **Investor Grievance Redressal:** The Company has designated an exclusive e-mail ID i.e info@swastika.co.in to enable the investors to register their complaints / send correspondence, if any.
25. **Webcast:** Members who are entitled to participate in the AGM can view the proceedings of AGM by logging in the website of CDSL at www.evotingindia.com using the login credentials.
26. The Company has appointed Mr. L.N. Joshi, Practicing Company Secretary (Membership No. FCS-5201; CP No.4216) to act as the scrutinizer for conducting the remote e-voting process as well as the e-voting during AGM (insta poll), in a fair and transparent manner.
27. 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 Tuesday 31st August, 2021, being the cut-off date.
28. A person who is not a Member as on Tuesday 31st August, 2021 should treat this Notice for information purposes only.

29. A person who has acquired the shares and has become a member of the Company after dispatch of notice of AGM and prior to the Cut-off date i.e. Tuesday 31st August, 2021 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting during AGM (insta poll) following the procedure mentioned in this Notice.
30. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company - www.swastika.co.in as soon as possible after the Meeting is over.
31. The procedure for joining the AGM through VC/OAVM is mentioned in this Notice. Since the AGM will be held through VC/OAVM, the route map is not annexed in this Notice.
32. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on General Meetings ("SS-2"), Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the facility for remote e-voting and e-voting in respect of the business to be transacted at the AGM is being provided by the Company through Central Depository Services (India) Limited ("CDSL"). Necessary arrangements have been made by the Company with CDSL to facilitate remote e-voting and e-voting during the AGM.
33. **THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND EVOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**
- (i) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 - (ii) The voting period begins on Saturday 04th September, 2021 from 9.00 A.M. and ends on Monday, 06th September, 2021 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday 31st August, 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iv) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	(1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. (2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. (3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration (4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL	(1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. (2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp (3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(vi) **Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- (1) The shareholders should log on to the e-voting website www.evotingindia.com.
- (2) Click on "Shareholders" module.
- (3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- (4) Next enter the Image Verification as displayed and Click on Login.
- (5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (6) If you are a first-time user follow the steps given below:

	For shareholders holding shares in Demat Form other than individual and Physical Form.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. 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 (v).

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that

this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant company i.e. Swastika Investmart Limited on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Facility for Non – Individual Shareholders and Custodians – Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login 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 favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@swastika.co.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

34. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@swastika.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@swastika.co.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

35. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

36. DECLARATION OF RESULTS:

- A. The scrutinizer shall, immediately after the conclusion of voting during the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairperson of the Company or the person authorized by him, who shall countersign the same.
 - B. Based on the scrutinizer's report, the Company will submit within 2 (two) working days of the conclusion of the AGM to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.
 - C. The results declared along with the scrutinizer's report, will be hosted on the website of the Company at www.swastika.co.in and on the website of CDSL, i.e. www.evotingindia.com, immediately after the declaration of the result by the Chairperson or a person authorized by him in writing and communicated to the Stock Exchanges.
 - D. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Tuesday 07th September, 2021 subject to receipt of the requisite number of votes in favour of the Resolutions.
37. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.
38. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

By order of the Board of Directors

Date: 27th July, 2021

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 W, Mumbai, Maharashtra-400058

WEB: www.swastika.co.in

EMAIL: info@swastika.co.in

Phone: 022-26254568

**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013
ITEM NO. 4 & 5 RE-APPOINTMENT AND INCREASE IN REMUNERATION OF SUNIL NYATI, MANAGING
DIRECTOR OF THE COMPANY.**

Mr. Sunil Nyati is Master in Business Administration and one of the promoter and founders of the Company. He carries a vision of growth of the Company and has made invaluable contributions to the success and performance of the Company over the years. Looking to his total devotion and resultant progress made by the Company under his dynamic leadership skills in spite of various difficulties faced by the Company in time to time, your Board of Directors in their meeting held on 10th November 2020 have recommended to increase the remuneration from Rs. 3,00,000/- (Rupees Three Lacs) to Rs. 5,00,000/- (Rupees Five Lacs) per month with effect from 01st Day of October, 2020 subject to approval of members in ensuing General Meeting on the terms, conditions, salary and perquisites as mention in Item no. 4 of the Notice.

Further Board of Directors have feels that his continuation on the Board as a Managing Director will be highly beneficial to the company accordingly, he was proposed to re-appointed as Managing Director in Board Meeting held on 25th May, 2021 w.e.f. 15th June, 2021 for three years on remuneration as mentioned in item no. 5 of notice for which consent of Nomination and Remuneration Committee have also been obtained 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. The brief resume of Mr. Sunil Nyati is annexed with this notice.

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

I. General information:			
1	Nature of industry	Company is Stock Broker, Depository Participant, SEBI registered category-I Merchant Banker and SEBI registered Investment advisor	
2	Date or expected date of commencement of commercial production	The company is not engaged in any manufacturing activities and is engaged in Stocking broking activities.	
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable	
4	Financial Performance based on given indicators	Figures In lakhs	
Financial Year	Revenue from operations	Profit/(loss) before Tax	Profit /(loss) after Tax
2019-20	3547.52	(184.01)	(185.00)
2018-19	3069.71	277.16	198.12
2017-18	3156.38	475.98	352.41

5	Foreign investments or collaborations, if any	The company has no foreign investments or foreign collaborations. The company has not made any foreign investments or has any collaboration overseas.
II. Information about the appointee:		
1	Background details	Mr. Sunil Nyati is Master in Business Administration and one of the promoter and founders of the Company.
2	Past remuneration	Rs. 5,00,000/- per month (Rupees Five Lakhs)
3	Recognition or awards	None
4	Job profile and his suitability	Mr. Sunil Nyati as the Managing Director has been managing the overall business and operations of the Company. The Company has made enormous progress under his leadership. In view of his vast experience, his reappointment as the Managing Director would be in the best interests of the Company.
5	Remuneration proposed	Rs. 5,00,000/- per month (Rupees Five Lakhs)
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	Taking into consideration the size of the Company, the profile of Mr. Sunil Nyati, the responsibilities to be shouldered by him and the industry benchmarks, the remuneration proposed to be paid to the Managing Director is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mrs. Anita Nyati (Whole Time Director) is wife of Mr. Sunil Nyati. Except this he does not have any other pecuniary relationship with any of the director/ Managerial Personnel of the Company
III. Other information:		
1	Reasons of loss or inadequate profits	Economic slowdown Revoke Uncertainty of stock market Revoke
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. Increase the Volume of DP operations.

The information and Disclosures of the remuneration package of all Directors have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading "Remuneration paid to Directors under Nomination and remuneration Section.

Save and except Mr. Sunil Nyati and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives

are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 & 5 of the Notice. Mr Sunil Nyati is related to Mrs. Anita Nyati Whole Time Director of the Company.

The Board recommends the Special Resolution set out at Item No. 4 & 5 of the Notice for approval of the Members.

ITEM NO. 6 & 7: RE-APPOINTMENT AND INCREASE IN REMUNERATION OF MRS ANITA NYATI, WHOLE TIME DIRECTOR OF THE COMPANY.

Mrs. Anita Nyati is a Master in Business Administration and matured business personality; she has done NISM in Capital Market and Derivatives Module. She has over 33 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, your Board of Directors in their meeting held on 10th November 2020 have recommended to increase the remuneration from Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand) to Rs. 3,00,000/- (Rupees Three lakhs) per month with effect from 01st Day of October, 2020 subject to approval of members in ensuing General Meeting on the terms, conditions, salary and perquisites as mention in item no. 6 of the Notice.

Further Board of Directors have feels that her continuation on the Board as a Whole Time Director will be highly beneficial to the company accordingly, she was proposed to re-appointed as Whole Time Director in Board Meeting held on 25th May, 2021 w.e.f. 01st June, 2021 for period of three years on remuneration as mentioned in item no. 7 of notice for which consent of Nomination and Remuneration Committee have also been obtained 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. The brief resume of Mrs. Anita Nyati is annexed with this notice.

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

I. General information:		
1	Nature of industry	Company is Stock Broker, Depository Participant, SEBI registered category-I Merchant Banker and SEBI registered Investment advisor.
2	Date or expected date of commencement of commercial production.	The company is not engaged in any manufacturing activities and is engaged in Stocking broking activities.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial Performance based on given indicators	Figures In lakhs

Financial Year		Revenue from operations	Profit/(loss) before Tax	Profit /(loss) after Tax
2019-20		3547.52	(184.01)	(185.00)
2018-19		3069.71	277.16	198.12
2017-18		3156.38	475.98	352.41
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 NISM in Capital Market and Derivatives Module.		
2	Past remuneration	Rs. 3,00,000/- per month (Rupees Three Lakhs)		
3	Recognition or awards	None		
4	Job profile and his suitability	Mrs. Anita Nyati has over 33 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. In view of her vast experience, her reappointment as the Whole Time Director would be in the best interests of the Company.		
5	Remuneration proposed	Rs. 3,00,000/- per month (Rupees Three Lakhs)		
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	Taking into consideration the size of the Company, the profile of Mrs. Anita Nyati, the responsibilities to be shouldered by her and the industry benchmarks, the remuneration proposed to be paid to the Whole Time Director is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.		
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Sunil Nyati (Managing Director) is husband 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	Economic slowdown Uncertainty of stock market		
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. Increase the Volume of DP operations.		

The information and Disclosures of the remuneration package of all Directors have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading "Remuneration paid to Directors under Nomination and remuneration Section.

Save and except Mrs. Anita Nyati and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 & 7 of the Notice. Mrs Anita Nyati is related to Mr. Sunil Nyati Managing Director of the Company.

The Board recommends the Special Resolution set out at Item No. 6 & 7 of the Notice for approval of the Members.

By order of the Board of Directors

Date: 27th July, 2021

Place: Indore

Shikha Bansal
Company Secretary
ACS-36520

SWASTIKA INVESTMART LIMITED

CIN: L65910MH1992PLC067052

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

WEB: www.swastika.co.in

EMAIL: info@swastika.co.in

Phone: 022-26254568

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

Name of Director	Mr. Sunil Nyati	Mrs. Anita Nyati
DIN	00015963	01454595
Date of Birth	02nd February 1962	07th December 1965
Date of Appointment	03rd June, 1992	20th August, 2008
Expertise / Experience in specific functional areas	35 years Experience in Finance & Administration and Securities Market	33 years Experience in Management, Finance & Security Market
Qualification	Bachelor of science and Master In Business Administration (MBA)	Master in Business Administration (MBA)
No. & % of Equity Shares held in the Company	468398 (15.83%) {Excluding 1.05 % holding as a Significant Beneficial Owner}	298000 (10.07%)
List of outside Company's directorship held	1. Swastika Commodities Private Limited 2. Swastika Fin-Mart Private Limited 3. Swastika Investmart (IFSC) Private Limited 4. Swastika Insurance Broking Services Limited 5. Nyati Holdings Private Limited 6. Webricks Innovations Private Limited 7. Cureho Technology Private Limited	1. Swastika Commodities Private Limited 2. Swastika Fin-Mart Private Limited 3. Swastika Investmart (IFSC) Private Limited 4. Swastika Insurance Broking Services Limited 5. Nyati Holdings Private Limited
Chairman / Member of the Committees of the Board of Directors of the Company	Member of Corporate Social Responsibility Committee of the Company	Nil
Salary or Sitting fees paid	5,00,000/- p.m. (Salary)	3,00,000/- p.m. (Salary)
Chairman / Member of the Committees of the Board Directors of other Companies in which he is director	Nil	Nil

Relationship between directors inter-se	Mrs. Anita Nyati is wife of Mr. Sunil Nyati, except this there is no other relationship with any other Director	Mr. Sunil Nyati is husband of Mrs. Anita Nyati except this there is no other relationship with any other Director
Attendance at Board Meetings	During the year 1st April, 2020 to 31st March, 2021, 5 Board Meetings of the Company were held, and Mr. Sunil Nyati had attended all Meetings.	During the year 1st April, 2020 to 31st March, 2021, 5 Board Meetings of the Company were held, and Mrs. Anita Nyati had attended all Meetings.

#SwastikaShines

Proud Moments



NCDEX Krishi award for
Outstanding Contribution in Research

Team Building Activities



Central zone team at Swastika Premiere League

Time For Appreciation



Car achiever Sunita Chaurasia



Celebration of NIFTY reaching 15000



Winner of Swastika Premiere League



Car achiever Deepesh Verna



Incorporation day celebration



DT ka SIPL 2021



Car achiever Vaibhav Palod



Insurance Awareness Campaign at
the office of Mumbai Mayor



Accounts team at team building activity
'Jumble The Words'



Car achiever Rajendra Swarnkar



Plants growing training to specially abled
persons for their financial freedom



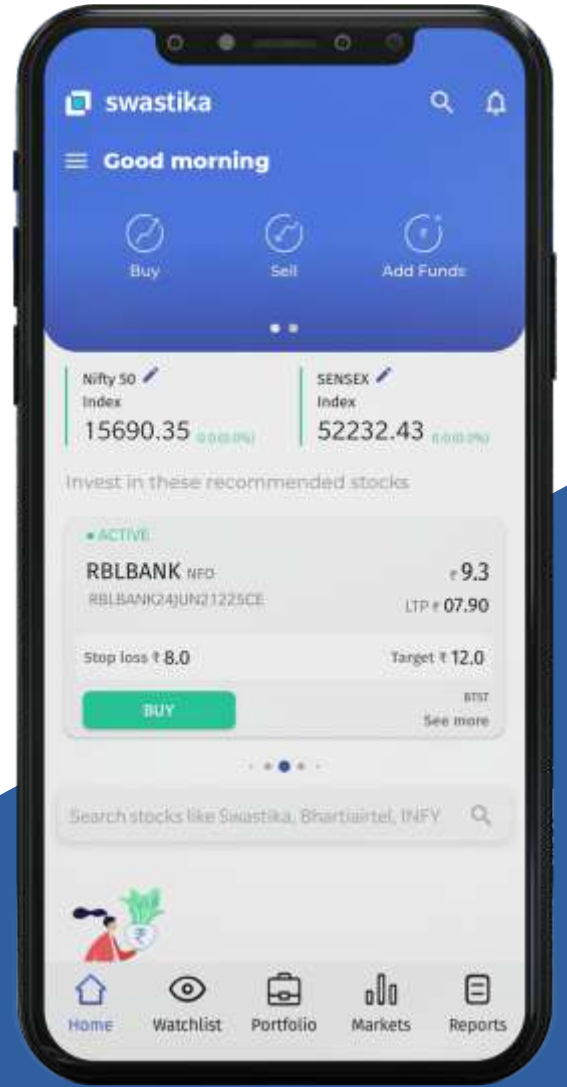
KYC team at team building activity
'Jumble The Words'



Achievers of DT Zone

Our New Mobile App

Justrade2.0



॥ सर्वे भवन्तु धनिनः ॥

Return if not delivered:

Swastika Investmart Limited

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

Registered Office : Flat No. 18, North Wing, Madhaveswar Co-op. Hsg. Society, S.V. Road, Andheri (W), Mumbai - 400058

☎ 0120-4400789 ✉ info@swastika.co.in

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