

# SWASTIKA INSURANCE BROKING SERVICES LIMITED

(Formerly Known as Swastika Insurance Services Limited)

Registered office: 48, Jaora Compound, M.Y.H. Road, Indore- 452001M.P

CIN: U66000MP2009PLC021881

E-mail:[compliance\\_insurance@swastika.co.in](mailto:compliance_insurance@swastika.co.in)

Phone No.: 0731-6644000

## NOTICE OF 10<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 10<sup>th</sup> Annual General Meeting of the members of **SWASTIKA INSURANCE BROKING SERVICES LIMITED** (Formerly Known as Swastika Insurance Services Limited) will be held on Tuesday, the 27<sup>th</sup> Day of August, 2019 at 3.00 P.M. at the Registered Office of the Company situated at 48, Jaora Compound, M.Y.H. Road, Indore (M.P.) 452001 to transact the following businesses:

### **ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the Audited Financial Statements as at 31<sup>st</sup> March, 2019 together with the Reports of Board's & Auditors thereon.
2. To appoint Director in place of Shri Sunil Nyati (DIN: 00015963), who retires by rotation and being eligible offer himself for re-appointment.

### **3. Re-appointment of Statutory Auditors of the Company:**

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 141 and 142 and any other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) M/s. N.P. Airan & Co., Chartered Accountants, Indore (Firm Registration No. 07116C), the retiring Auditors of the Company whose tenure expires at this Annual General Meeting, be and are hereby re-appointed as the Statutory Auditor of the Company for a term of five years to hold office from conclusion of 10<sup>th</sup> Annual General Meeting up to the conclusion of 15<sup>th</sup> Annual General Meeting to be held in year 2024 at a remuneration to be determined by the Board of the Directors in consultation with Auditors."

**PLACE: INDORE**

**DATE: 25.07.2019**

**BY ORDER OF THE BOARD**

**FOR SWASTIKA INSURANCE BROKING SERVICES LIMITED**

(Formerly Known as Swastika Insurance Services Limited)

**Sd/-**

**SUNIL NYATI**

**DIRECTOR**

**DIN: 00015963**

**NOTES:**

- **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE/CORPORATE OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- Members are requested to send their queries, if any at least 7 days in advance so that the information can be made available at the meeting and to bring their copies of the Annual Report at the time of attending the Annual General Meeting.
- Members/Proxies should bring the enclosed attendance slip duly filled in for attending the meeting.
- The Route map of the venue of AGM is attached separately.

**PLACE: INDORE  
DATE: 25.07.2019**

**BY ORDER OF THE BOARD  
FOR SWASTIKA INSURANCE BROKING SERVICES LIMITED  
(Formerly Known as Swastika Insurance Services Limited)**

**Sd/-  
SUNIL NYATI  
DIRECTOR  
DIN: 00015963**

# SWASTIKA INSURANCE BROKING SERVICES LIMITED

(Formerly Known as Swastika Insurance Services Limited)  
Registered office: 48, Jaora Compound, M.Y.H. Road, Indore- 452001M.P  
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## BOARD'S REPORT

To  
The Members,  
SWASTIKA INSURANCE BROKING SERVICES LIMITED  
(Formerly Known as Swastika Insurance Services Limited)  
Indore (M.P.)

Your directors are pleased to present the 10<sup>th</sup> Annual Report together with the Audited Financial Statement for the year ended 31<sup>st</sup> March, 2019.

### 1. STATE OF AFFAIRS, FINANCIAL PERFORMANCE AND FUTURE OUTLOOK:

#### 1.1 FINANCIAL HIGHLIGHTS AND SUMMARY

During the year under review, performance of your company as under:

(Rs. In Lakhs except EPS)

Particulars	Current Year 2018-19	Previous Year 2017-18
Total Revenue	0.00	0.00
Total Expenditure	0.34	0.05
Profit / (Loss) before depreciation and tax	(0.34)	(0.05)
Less : Depreciation	0.00	0.00
Less : Tax	0.00	0.00
Net Profit/(loss) for the year	(0.34)	(0.05)
Earnings Per Share (10/-) Basic & Diluted	(0.69)	(0.09)

During the year, your Company had yet not started any business activities and due to minimum bearing expenses company has incurred net loss of Rs. 0.34 Lakhs and in comparison to previous year company had incurred net Loss of Rs. 0.05 Lakhs.

#### 1.2 CHANGE IN NATURE OF BUSINESS:

The Company was formerly engaged in the business of Composite Insurance Broker under the Insurance Regulatory and Development Authority (Insurance Brokers) Regulations, 2002. Since from incorporation, the Company did not commence any business activities; hence, the Board of Directors of the Company decided to change its business activity and focus on the business of Direct Insurance Broking Activities. Members in their Extra-ordinary General Meeting held on 06<sup>th</sup> March, 2019 approved alteration in main object clause of the Company by substituting the existing object

clause with new object clause to act as a Direct Insurance Broker as permitted under the Insurance Regulatory and Development Authority (Insurance Brokers) Regulations, 2018 which was approved by Registrar of Companies with effect from 18.03.2019.

### **1.3 CHANGES IN SHARE CAPITAL:**

During the Financial Year 2018-19, Members of the Company in their Extra Ordinary General Meeting held on 06<sup>th</sup> March, 2019 increased Authorized Capital of the Company from Rs. 60,00,000/- (Rupees Sixty Lakh) to Rs. 75,00,000/- (Rupees Seventy Five Lakhs) by creation of additional 1,50,000 (One Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each.

Further, Board of Directors of the Company in their Board meeting held on 04<sup>th</sup> May, 2019 allotted 7,00,000 (Seven Lakh) Equity Shares of Rs. 10/- (Rupees Hundred Only) each on right basis to existing member Swastika Investmart Limited (Holding Company)

The Company currently has no outstanding shares issued with differential rights, sweat equity or ESOS.

### **1.4 CHANGE IN THE NAME OF THE COMPANY:**

During the financial year, members in their Extra-ordinary General Meeting held on 06<sup>th</sup> March, 2019 approved the change in name of the Company from “**SWASTIKA INSURANCE SERVICES LIMITED**” to “**SWASTIKA INSURANCE BROKING SERVICES LIMITED**” as approved by the Registrar of Companies w.e.f. 25<sup>th</sup> March, 2019.

### **1.5 REVISION OF ANNUAL FINANCIAL STATEMENT:**

There was no such case of revision in financial statement during the year

### **1.6 ADOPTION OF IND-AS**

The Company has adopted IND AS (Indian Accounting Standards) for the accounting period beginning on or after 1st April, 2018 in place of the existing accounting standards i.e. GAAP (Generally Accepted Accounting Policies).

## **2 EXTRACT OF ANNUAL RETURN:**

The Extract of Annual Return as prescribed in form MGT-9 required under Section 92 of the Companies Act, 2013 is included in this report as **Annexure-1**.

## **3 NUMBER OF MEETINGS OF THE BOARD:**

During the Financial Year 2018-19, the Board of the Directors duly met five times on 18.05.2018, 06.08.2018, 20.10.2018, 29.01.2019 and 27.02.2019 respectively for which proper notices for meeting were given and the proceedings were properly recorded. Draft Minutes of Board Meeting were circulated to members of the Board for their comments. Details of attendances are as under:

Sr. No.	Director	No. of Board Meetings		Attendance at the previous Annual General Meeting
		Held	Attended	
1	Shri Sunil Nyati	6	6	Yes
2	Shri Anil Kumar Nyati	6	6	Yes
3	Shri Vinit Rathi	6	6	Yes

**DETAILS OF COMMITTEE MEETING:** - There is no committee constituted by the company during the year under review.

*During the Financial year 2018-19, one EGM (Extra-ordinary General Meeting) was held on 06<sup>th</sup> March, 2019.*

#### **4 DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, ('the Act') your Directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) 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 as at 31<sup>st</sup> March, 2019 and of the loss of the Company for year ended on that date;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by company and that such internal financial controls are adequate and were operating effectively;
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **5 REPORTING OF FRAUD BY STATUTORY AUDITORS :**

Further, there was no fraud in the Company; hence, no reporting was made by statutory auditors of the Company under sub-section (12) of Section 143 of Companies Act, 2013.

## **6 APPOINTMENT AND STATEMENT ON DECLARATION BY INDEPENDENT DIRECTOR:**

There is no requirement to appoint any Independent Directors pursuant to provision of Section 149(6) and read with Section 149 (10) of Companies Act, 2013.

## **7 NOMINATION, REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE**

There is no requirement to constitute any Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

## **8 STATUTORY AUDIT AND AUDITORS REPORT:**

M/s N.P. Airan & Company, Chartered Accountants (Firm Registration No. 07116C), who were appointed as Statutory Auditors of the Company at the Annual General Meeting held on 30<sup>th</sup> September, 2014 for a period of five years, retires at the ensuing 10<sup>th</sup> Annual General Meeting.

The Board have proposed to re-appoint M/s N.P. Airan & Company, Chartered Accountants (Firm Registration No. 07116C), as the Statutory Auditors of the company for a period of 5 years from the conclusion of 10<sup>th</sup> Annual General Meeting till the conclusion of the 15<sup>th</sup> Annual General meeting to be held in the year 2024. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s N.P. Airan & Company, Chartered Accountants for their re-appointment would be in conformity with the limits specified in the said Section.

### **COMMENTS ON AUDITOR'S REPORT**

The Auditors in their report have referred to the notes forming part of the Accounts which are self-explanatory and do not require any further explanation.

## **9 COST RECORD AND/OR COST AUDIT:**

Your company does not falls within the provisions of Section 148 of Companies Act, 2013 read with the Companies (Cost Records & Audit) Rules, 2014; therefore, no such records required to be maintained.

## **10 SECRETARIAL AUDIT REPORT:**

Provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, is not applicable to the Company.

## **11 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY:**

Your Company has not provided loans/guarantees and not made any investments in terms of Section 186 of the Companies Act, 2013.

## **12 RELATED PARTY TRANSACTION:**

The Company has not entered into any related party transactions during the financial year; hence, there are no transactions to be reported under Section 188(1) of the Companies Act, 2013. Thus disclosure in form AOC-2 is not required.

## **13 AMOUNT TRANSFER TO RESERVE:**

During the year under review, your Company has not transferred any amount to reserve.

## **14 DIVIDEND:**

Due to no business activities of the company, Your Directors have not recommended any dividend for the year under review.

## **15 MATERIAL CHANGES & COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

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

## **16 PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGOING:**

The company has not done any business activities and not involved in manufacturing activities. Therefore, particulars of conservation of energy, technology absorption and foreign exchange earnings and outgoing are not applicable to the Company.

### **16.1 CONSERVATION OF ENERGY:**

- a. The steps taken or impact on conservation of energy:- NA
- b. The steps taken by the company for utilizing alternate sources of energy:- NA

c. The capital investment on energy conservation equipments:- NIL

**16.2 TECHNOLOGY ABSORPTION:**

a. The effort made towards technology absorption-

No specific activities have been done by the Company.

b. The benefits derived like product improvement, cost reduction, product development or import substitution-

No specific activity has been done by the Company

c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:- NA

d. The expenditure incurred on Research & Development.- NIL

**16.3 FOREIGN EXCHANGE EARNINGS AND OUTGO:**

There were no Foreign Exchange earnings and outgoings that took place during the financial year as required by Companies (Accounts) Rules, 2014.

**17 STATEMENT INDICATING DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY:**

The Company has not started its business activities, therefore there is no matter of risk and not required to formulate any specified risk management policy.

**18 CORPORATE SOCIAL RESPONSIBILITY:**

The company is not required to provide statement on Corporate Social Responsibility as per Section 134(3)(o) of the companies Act, 2013 as the company do not fall under the criteria provided under Section 135(1) of Companies Act, 2013; therefore, no such committee was constituted.

**19 ANNUAL EVALUATION OF PERFORMANCE OF BOARD:**

The Company was not required to carry formal annual evaluation by the Board of its own performance and that of its committees and individual directors pursuant to Section 134(3)(p) of the Companies Act, 2013 and Rule 8(4) of the Companies (Accounts) Rules, 2014. Although, the directors of the Company are vigilant towards their duties and responsibilities as director of the Company.

## **20 DIRECTORS & KEY MANAGERIAL PERSONNEL:**

During the year, there was no change in the constitution of the board of the directors of the Company. In view of the status of the Company, it is not required to appoint any key managerial personnel under the provisions of Section 203 of the Companies Act, 2013, and rules made there under.

Further, Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sunil Nyati (DIN: 00015963), Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment.

### **DISQUALIFICATIONS OF DIRECTOR:**

During the year declarations 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 directors are disqualified for holding office as director.

## **21 SUBSIDIARY, ASSOCIATE COMPANIES OR JOINT VENTURE:**

The Company does not have any subsidiary company or associate company or any joint venture. However, Company is Wholly Owned Subsidiary of Swastika Investmart Limited.

## **22 DEPOSITS:**

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

### **UNSECURED LOAN FROM DIRECTORS**

Pursuant to Section 2(31) Read with Rule 2(1)(viii) of Companies (Acceptance of Deposits) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), the Company has not received any unsecured loan from its directors during the financial year 2018-19.

## **23 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There are no significant material orders passed by the Regulators / Courts/ Tribunals impacting the going concern status of the Company and its future operations.

## **24 INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The company has not started its business activities. Therefore, there is no system for internal control. However Board ensures that sufficient measures shall be taken as and when needed.

**25 AUDIT COMMITTEE:**

Provisions of Section 177(1) of Companies Act, 2013 is not applicable to the company; hence, there is no requirement for constituting an Audit Committee.

**26 ESTABLISHMENT OF VIGIL MECHANISM:**

Provisions of Section 177(10) of Companies Act, 2013 for establishment of Vigil Mechanism are not applicable to the Company. However, Management of the Company has established the mechanism which provides for the adequate safeguards against victimization.

**27 COMMISSION OR REMUNERATION RECEIVED BY DIRECTORS FROM HOLDING/SUBSIDIARY OF THE COMPANY:**

During the year under review, none of the directors of the company in receipt of the commission from holding company of the company, if any as provided under Section 197 (14) of Companies Act, 2013. However, Shri Sunil Nyati is a Managing Director of the holding company and drawing remuneration from holding company. Shri Anil Kumar Nyati is also director in holding company but not drawing any remuneration or commission from holding company.

**28 PARTICULARS OF EMPLOYEES:**

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 as amended from time to time are not applicable, during the year under review.

**29 VOTING RIGHTS OF EMPLOYEES:**

During the year under review, the company has not given loan to any employee for purchase of its own shares as per Section 67(3)(c) of Companies Act, 2013. Therefore, the company is not required to made disclosure as per rule 6(4) of Companies (Share Capital and Debentures) Rules, 2014.

**30 DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS:**

The Company has not issued shares under employee's stock options scheme pursuant to provisions of Section 62(1)(b) of Companies Act, 2013 read with Rule 12(9) of

Companies (Share Capital and Debentures) Rules, 2014. So, question does not arise about voting rights not exercised by employee.

**31 DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES:**

The Company has not issued sweat equity shares pursuant to provisions of Section 54 of the Companies Act, 2013 read with Rule 8 of Companies (Share Capital and Debentures) Rules, 2014 during the Financial Year.

**32 DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

There was no case of sexual harassment reported during the year under review.

**33 ACKNOWLEDGEMENT:**

Your Company & Directors wish to extend sincere thanks to the Banks and all other concerns in spite of no business activities.

PLACE: INDORE  
DATE: 04.05.2019

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
FOR SWASTIKA INSURANCE BROKING SERVICES LIMITED  
(Formerly Known as Swastika Insurance Services Limited)

Sd/-  
SUNIL NYATI  
DIRECTOR  
DIN: 00015963

Sd/-  
ANIL KUMAR NYATI  
DIRECTOR  
DIN: 00057314



b) Central Govt c) State Govt(s) d) Bodies Corp. e) Banks / FI f) Any Other	0	50000	50000	100.00	0	50000	50000	100.00	0.00%
<b>Sub-total (A) (1):-</b>	<b>0</b>	<b>50000</b>	<b>50000</b>	<b>100.00</b>	<b>0</b>	<b>50000</b>	<b>50000</b>	<b>100.00</b>	<b>0.00%</b>
(2) <b>Foreign</b> a) NRIs - Individuals b) Other- Individuals c) Bodies Corp. d) Banks / FI e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>0</b>	<b>50000</b>	<b>50000</b>	<b>100.00</b>	<b>0</b>	<b>50000</b>	<b>50000</b>	<b>100.00</b>	<b>0.00%</b>
<b>B. Public Shareholding</b> <b>1. Institutions</b> a) Mutual Funds b) Banks / FI c) Central Govt d) State Govt(s) e) Venture Capital Funds f) Insurance Companies g) FIs h) Foreign Venture Capital Funds i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Non-Institutions</b> a) Bodies Corp. i) Indian ii) Overseas b) Individuals i) Individual shareholders holding nominal share capital upto Rs. 1 lakh ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh c) Others (NRI & OCB & Clearing Member)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>50000</b>	<b>50000</b>	<b>100.00</b>	<b>0</b>	<b>50000</b>	<b>50000</b>	<b>100.00</b>	<b>0.00%</b>

(ii) **Shareholding of Promoters**

S. No.	Shareholder's Name	Shareholding at the beginning of the year (01 <sup>st</sup> April 2018)			Share holding at the end of the year (31 <sup>st</sup> March, 2019)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Swastika Investmart Limited	49400	98.80%	0.00	49400	98.80%	0.00	0.00%
2	Mr. Sunil Nyati (*Beneficiary Owner Swastika Investmart Limited)	100	0.20%	0.00	100	0.20%	0.00	0.00%
3	Shri Anil Kumar Nyati (*Beneficiary Owner Swastika Investmart Limited)	100	0.20%	0.00	100	0.20%	0.00	0.00%
4	Mrs. Anita Nyati (*Beneficiary Owner Swastika Investmart Limited)	100	0.20%	0.00	100	0.20%	0.00	0.00%
5	Mr. Parth Nyati (*Beneficiary Owner Swastika Investmart Limited)	100	0.20%	0.00	100	0.20%	0.00	0.00%
6	Mr. Vinit Rathi (*Beneficiary Owner Swastika Investmart Limited)	100	0.20%	0.00	100	0.20%	0.00	0.00%
7	Mr. Satyanarayan Maheshwari (*Beneficiary Owner Swastika Investmart Limited)	100	0.20%	0.00	100	0.20%	0.00	0.00%
	<b>Total</b>	<b>50000</b>	<b>100.00</b>	<b>0.00</b>	<b>50000</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00%</b>

\*100% shares owned by holding Company i.e Swastika Investmart Limited and Shri Sunil Nyati, Shri Anil Kumar Nyati, Smt. Anita Nyati, Shri Parth Nyati, Shri Vinit Rathi and Shri Satyanarayan Maheshwari hold shares on behalf of the holding company.

(iii) **Change in Promoters' Shareholding:**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	50000	100.00%	50000	100.00%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0.00	50000	100.00%
	At the End of the year	50000	100.00%	50000	100.00%

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NIL (ALL SHARES ARE HELD BY PROMOTERS)**

Sl. No.		Shareholding at the beginning of the year (01 <sup>st</sup> April 2018)		Cumulative Shareholding during the year (31 <sup>st</sup> March, 2019)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	0	0.00	0	0.00
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00	0	0.00

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.		Shareholding at the beginning of the year (01 <sup>st</sup> April 2018)		Cumulative Shareholding during the year (31 <sup>st</sup> March, 2019)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>01</b>	<b>SUNIL NYATI (DIRECTOR)</b>				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	0	0	0	0
	At the End of the year	0	0	0	0

<b>02</b>	<b>ANIL KUMAR NYATI (DIRECTOR)</b>	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the End of the year	0	0	0	0

<b>03</b>	<b>VINIT RATHI (DIRECTOR)</b>	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the End of the year	0	0	0	0

## V. INDEBTEDNESS

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

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Change in Indebtedness during the financial year</b>				
- Addition	0	0	0	0
- Reduction	0	0	0	0
<b>Net Change</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager: **Not appointed**

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0
2.	Stock Option	0	0
3.	Sweat Equity	0	0
4.	Commission - as % of profit - others, specify...	0 0	0 0
5.	Others, please specify	0	0
	Total (A)	0	0
	Ceiling as per the Act	0	0

### B. Remuneration to other directors: Nil

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
		Sunil Nyati	Anil Kumar Nyati	Vinit Rathi	

1. Independent Directors					
- Fee for attending board committee meetings	0	0	0	0	0
- Commission					
- Others, please specify					
Total (1)	0	0	0	0	0
2. Other Non-Executive Directors (Director)					
- Fee for attending board committee meetings	0	0	0	0	0
- Commission					
- Others, please specify					
Total (2)	0	0	0	0	0
Total (B)=(1+2)	0	0	0	0	0
Total Managerial Remuneration	0	0	0	0	0
Overall Ceiling as per the Act	0	0	0	0	0

- No remuneration given to any director during the year.

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: (Not Applicable)**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - Others, specify...				
5.	Others, please specify				
	Total				

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

PLACE: INDORE  
DATE: 04.05.2019

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
FOR SWASTIKA INSURANCE BROKING SERVICES LIMITED  
(Formerly Known as Swastika Insurance Services Limited)

Sd/-  
SUNIL NYATI  
DIRECTOR  
DIN: 00015963

Sd/-  
ANIL KUMAR NYATI  
DIRECTOR  
DIN: 00057314

SWASTIKA INSURANCE BROKING SERVICES LIMITED				
BALANCE SHEET AS AT MARCH 31, 2019				
CIN : U66000MP2009PLC021881				
( )				
Particulars	Note No.	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
I ASSETS				
1 Non - Current Assets				
2 Current Assets				
(a) Inventories		-	-	-
(b) Financial Assets				
(i) Trade Receivables		-	-	-
(ii) Cash and Cash Equivalents	2	226,711	266,029	268,657
II				
TOTAL ASSETS		226,711	266,029	268,657
1 EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	3	500,000	500,000	500,000
(b) Other Equity	4	(273,289)	(238,971)	(234,343)
Total Equity		226,711	261,029	265,657
2 LIABILITIES				
Current Liabilities				
(a) Financial Liabilities				
(i) Trade Payables		-	-	-
(ii) Other Financial Liabilities	5	-	5,000	3,000
Total Current Liabilities		-	5,000	3,000
TOTAL EQUITY AND LIABILITIES		226,711	266,029	268,657
Significant Accounting Policies	1			
Other Notes to Financial Statements	2-12			

As per our Report of even date  
For N.P. Airan & Co.  
Chartered Accountants  
FRN : 07116C

For & on behalf of the Board of Directors  
Swastika Insurance Broking Services Limited

N.P.Airan  
Proprietor  
M.No.076150

Place: Indore  
Date: May 4, 2019

Sunil Nyati  
Director  
DIN : 00015963

Anil Nyati  
Director  
DIN : 00057314

SWASTIKA INSURANCE BROKING SERVICES LIMITED			
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2019			
CIN : U66000MP2009PLC021881			
( )			
Particulars	Note No.	For the year ended	For the year ended
		March 31, 2019	March 31, 2018
I Revenue From Operations		-	-
III Total Revenue		-	-
IV Expenses:			
Purchases of Shares & Securities		-	-
Decrease/(Increase) in Inventories of Shares and Securities		-	-
Employee Benefit Expenses		-	-
Finance Cost	6	708	703
Depreciation & Amortization Expenses		-	-
Other Expenses	7	33,610	3,925
Total Expenses		34,318	4,628
V Profit/(Loss) before Exceptional Items and Tax (III-IV)		(34,318)	(4,628)
VI Exceptional Items		-	-
VII Profit/(Loss) before Tax (V -VI)		(34,318)	(4,628)
VIII Tax Expenses:		-	-
IX Profit/(Loss) for the period (VII-VIII)		(34,318)	(4,628)
X Other Comprehensive Income		-	-
		(34,318)	(4,628)
XI Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		(34,318)	(4,628)
XII Earning per Equity Share:	8		
(1) Basic		(0.69)	(0.09)
(2) Diluted		(0.69)	(0.09)
Significant Accounting Policies	1		
Other Notes to Financial Statements	2-12		

As per our Report of even date  
For N.P. Airan & Co.  
Chartered Accountants  
FRN : 07116C

N.P.Airan  
Proprietor  
M.No.076150

Place: Indore  
Date: May 4, 2019

For & on behalf of the Board of Directors  
Swastika Insurance Broking Services Limited

Sunil Nyati  
Director  
DIN : 00015963

Anil Nyati  
Director  
DIN : 00057314

SWASTIKA INSURANCE BROKING SERVICES LIMITED				
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019				
CIN : U66000MP2009PLC021881				
A. Equity Share Capital				( )
Particulars			Equity Share Capital	
As at April 01, 2017			500,000	
Changes in Equity Share Capital during the year			-	
As at March 31, 2018			500,000	
Changes in Equity Share Capital during the year			-	
As at March 31, 2019			500,000	
B. Other Equity				( )
Particulars	Reserve & Surplus		Equity instruments through OCI	Total
	General Reserves	Retained Earnings		
April 1, 2017	-	(234,343)	-	(234,343)
Profit for the year	-	(4,628)	-	(4,628)
Other Comprehensive Income	-	-	-	-
Balance as at 31 March 2018	-	(238,971)	-	(238,971)
Profit for the year	-	(34,318)	-	(34,318)
Other Comprehensive Income	-	-	-	-
Balance as at 31 March 2019	-	(273,289)	-	(273,289)

As per our Report of even date  
For N.P. Airan & Co.  
Chartered Accountants  
FRN : 07116C

N.P.Airan  
Proprietor  
M.No.076150

Place: Indore  
Date: May 4, 2019

For & on behalf of the Board of Directors  
Swastika Insurance Broking Services Limited

Sunil Nyati  
Director  
DIN : 00015963

Anil Nyati  
Director  
DIN : 00057314

SWASTIKA INSURANCE BROKING SERVICES LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019		
CIN : U66000MP2009PLC021881		
(₹)		
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A Cash Flow from Operating Activities:		
Profit before Income Tax :	(34,318)	(4,628)
Operating Profit before Working Capital Changes	(34,318)	(4,628)
Increase in Trade Payables and other Liabilities	(5,000)	2,000
Cash Generated from Operations	(39,318)	(2,628)
Income Tax Paid	-	-
Net Cash (Outflow)/Inflow from Operating Activities ( A )	(39,318)	(2,628)
B Cash Flows From Investing Activities	-	-
Net Cash (Outflow)/Inflow from Investing Activities ( B )	-	-
C Cash Flows from Financing Activities:		
Net Cash Inflow from Financing Activities ( C )	-	-
Net increase (decrease) in Cash and Cash Equivalents (A+B+C)	(39,318)	(2,628)
Cash and Cash Equivalents at the Beginning of the Financial Year	266,029	268,657
Cash and Cash Equivalents at end of the Year	<b>226,711</b>	<b>266,029</b>

As per our Report of even date  
For N.P. Airan & Co.  
Chartered Accountants  
FRN : 07116C

N.P. Airan  
Proprietor  
M.No.076150

Place: Indore  
Date: May 4, 2019

For & on behalf of the Board of Directors  
Swastika Insurance Broking Services Limited

Sunil Nyati  
Director  
DIN : 00015963

Anil Nyati  
Director  
DIN : 00057314

## Notes to Financial Statements

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

#### (A) Company Overview

"Swastika Insurance Broking Services Limited" ("the Company") formerly known as Swastika Insurance Services Limited was incorporated in 2009, as a limited company under the provisions of the Companies Act, 1956. The Company is domiciled in India having Registered Office at 48, Jaora Compound, MYH Road Indore, Madhya Pradesh, 452001.

The Company has Insurance Broking and Related Activities as a main object although the company has not commenced its business operations in reporting period.

#### (B) Basis of Preparation of Financial Statements

##### (i) Statement of Compliance :

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

##### (ii) Basis of Preparation:

###### a) Compliance with Ind AS

The financial statements up to year ended March 31, 2018 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under Ind AS. Refer Note no. 11 on "First Time Adoption of Ind AS" for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows which is separately presented.

These Financial Statements have been approved for issue by the Company's Board of Directors at their meeting held on May 04, 2019. These Financial Statements are presented in Indian Rupees (INR), which is also the functional and presentation currency.

###### b) Historical cost convention

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

- Certain Financial Assets and Liabilities that are measured at fair value;
- Investments are measured at fair value.

#### (C) Significant Accounting Policies

##### (i) Fair Value Measurement

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

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

- In the principal market for the Asset or Liability., or
- In the absence of a principal market, in the most advantageous market for the Asset or Liability..

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

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

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

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

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

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

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

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

(ii) Revenue Recognition

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.

Income from sales of services are recognized on the date of the relevant transactions.

(iii) Property, Plant and Equipment (PPE)

The Company does not possess any Property, Plant and Equipment (PPE).

(iv) Cash And Cash Equivalents

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

(v) 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.

(vi) 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."

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.

(vii) 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.

(viii) Financial Instruments

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

Financial Assets

Initial Recognition and Measurement

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

(a) Financial Assets at Amortized Cost

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

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

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

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

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

De-recognition of Financial Asset

Financial Asset is primarily derecognized when:

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

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

Financial Liabilities

Initial Recognition and Measurement

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

Subsequent Measurement

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

(a) Financial Liabilities at FVTPL:

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

(b) Other Financial Liabilities:

Other Financial Liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the Effective Interest Method.

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

Trade Payables

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

De-recognition of Financial Liability

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

Offsetting of Financial Instruments

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

## Derivative Financial Instruments

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

### (ix) 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.

### (x) 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.

### (xi) Recent Accounting pronouncements issued but not yet effective

#### I. Ind AS 116 - Leases

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

#### II. Amendments to Standards

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

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

## 2. CASH &amp; CASH EQUIVALENTS

(C)

Particulars	As at	As at	As at
	March 31, 2019	March 31, 2018	April 1, 2017
Balance with Banks in Current Accounts	225,211	264,029	266,657
Cash on Hand	1,500	2,000	2,000
<b>Total</b>	<b>226,711</b>	<b>266,029</b>	<b>268,657</b>

## 3. EQUITY SHARE CAPITAL

## 3.1 : Authorized, Issued, Subscribed and Paid Up

(C)

Particulars	As at	As at	As at
	March 31, 2019	March 31, 2018	April 1, 2017
Authorized 7,50,000 Shares Equity Shares of Rs 10 each (Previous Year 600,000 Equity Shares of Rs. 10 each)	7,50,000	6,00,000	6,00,000
Issued 50000 Equity Shares of Rs.10 each (Previous Year 50,000 Equity Shares of Rs. 10 each)	500,000	500,000	500,000
Subscribed & Paid up 50000 Equity Shares of Rs.10 each (Previous Year 50,000 Equity Shares of Rs. 10 each)	500,000	500,000	500,000
<b>Total</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>

Each holder of equity shares is entitled to one vote per share.

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

(C)

Particulars	Equity Shares (2018-19)	
	Number	Amount
Shares outstanding at the beginning of the year	50,000	500,000
Shares outstanding at the end of the year	50,000	500,000

(C)

Particulars	Equity Shares (2017-18)	
	Number	Amount
Shares outstanding at the beginning of the year	50,000	500,000
Shares outstanding at the end of the year	50,000	500,000

(C)

Particulars	Equity Shares (2016-17)	
	Number	Amount
Shares outstanding at the beginning of the year	50,000	500,000
Shares outstanding at the end of the year	50,000	500,000

## 3.3 : Shareholders holding more than 5% of Shares

Name of the Shareholder	As at March 31, 2019	
	No. of Shares held	% of Holding
Swastika Investmart Limited	50,000	100

Name of the Shareholder	As at March 31, 2018	
	No. of Shares held	% of Holding
Swastika Investmart Limited	50,000	100

Name of the Shareholder	As at April 1, 2017	
	No. of Shares held	% of Holding
Swastika Investmart Limited	50,000	100

## 4. OTHER EQUITY

(C)

Particulars	As at	As at	As at
	March 31, 2019	March 31, 2018	April 1, 2017
Reserves & Surplus*	-	-	-
General Reserves **	-	-	-
Retained earnings	(273,289)	(238,971)	(234,343)
Other Comprehensive Income (OCI)	-	-	-
-Fair Value of Equity Investments through OCI	-	-	-
<b>Total</b>	<b>(273,289)</b>	<b>(238,971)</b>	<b>(234,343)</b>

\* 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.

## 5. OTHER FINANCIAL LIABILITIES

(C)

Particulars	As at	As at	As at
	March 31, 2019	March 31, 2018	April 1, 2017
Auditor's Remuneration	-	1,000	1,000
Other payables	-	4,000	2,000
<b>Total</b>	<b>-</b>	<b>5,000</b>	<b>3,000</b>

## 6. FINANCE COST

(C)

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
Bank Charges	708	703
<b>Total</b>	<b>708</b>	<b>703</b>

## 7. OTHER EXPENSES

(C)

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
Auditor's Remuneration (Refer note 7.1 below)	1,000	1,000
Legal Expenses	1,000	925
Professional Expenses	-	2,000
Rates & taxes	31,610	-
<b>Total</b>	<b>33,610</b>	<b>3,925</b>

## 7.1 Details of Auditor's Remuneration

(C)

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
Statutory Audit Fees	1,000	1,000
<b>Total</b>		

## 8. EARNING PER SHARE

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
(A) Profit attributable to Equity Shareholders (Rs.)	(34,318)	(4,628)
(B) No. of Equity Share outstanding during the year	50,000	50,000
(C) Face Value of each Equity Share (Rs.)	10	10
(D) Basic & Diluted earning per Share (Rs.)	(0.69)	(0.09)

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

## 10. CAPITAL MANAGEMENT

## Risk management

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

## 11 FIRST TIME ADOPTION OF IND AS (IND AS 101)

These are the Company's first standalone financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2019, the comparative information presented in these financial statements for the year ended March 31, 2018 and in the preparation of an opening Ind AS Balance Sheet at April 1, 2017 (the company's date of transition). In preparing its opening Ind AS Balance Sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2014 and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

### **(A) Exemptions and exceptions availed**

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

#### **(i) Ind AS optional exemptions**

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

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

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

##### **b) Designation of previously recognized financial instrument**

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

The first time adopter may opt to continue with the carrying value for all of its investments in subsidiaries as recognized in previous GAAP financial as deemed cost at the transition date. The Company has used this exemption to measure all its investments in subsidiaries at the previous GAAP carrying amount as its deemed cost on the date of transition i.e. April 01, 2017.

#### **(ii) Ind AS mandatory exceptions**

##### **a) Estimates**

An entity's estimates in accordance with Ind AS's at the date of transition shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2017 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

> Impairment of financial assets based on expected credit loss model.

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

##### **b) Classification and measurement of financial assets**

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

### **(B) Reconciliation between previous GAAP and Ind AS**

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

Reconciliation of Equity

Particulars	Note No.	As at April 01, 2017			As at March 31, 2018		
		IGAAP	Effects of transition to Ind AS	Ind AS	IGAAP	Effects of transition to Ind AS	Ind AS
<b>ASSETS</b>							
Non - Current Assets		-	-	-	-	-	-
Current Assets		-	-	-	-	-	-
Inventories		-	-	-	-	-	-
Financial Assets		-	-	-	-	-	-
(i) Trade Receivables		-	-	-	-	-	-
(ii) Cash and Cash Equivalents	2	268,657	-	268,657	266,029	-	266,029
<b>TOTAL ASSETS</b>		<b>268,657</b>	<b>-</b>	<b>268,657</b>	<b>266,029</b>	<b>-</b>	<b>266,029</b>
<b>EQUITY AND LIABILITIES</b>							
<b>EQUITY</b>							
Equity Share Capital	3	500,000	-	500,000	500,000	-	500,000
Other Equity	4	(234,343)	-	(234,343)	(238,971)	-	(238,971)
<b>Total Equity</b>		<b>265,657</b>	<b>-</b>	<b>265,657</b>	<b>261,029</b>	<b>-</b>	<b>261,029</b>
<b>LIABILITIES</b>							
Current Liabilities		-	-	-	-	-	-
Financial Liabilities		-	-	-	-	-	-
(i) Trade Payables		-	-	-	-	-	-
(ii) Other Financial Liabilities	5	3,000	-	3,000	5,000	-	5,000
<b>Total Current Liabilities</b>		<b>3,000</b>	<b>-</b>	<b>3,000</b>	<b>5,000</b>	<b>-</b>	<b>5,000</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>268,657</b>	<b>-</b>	<b>268,657</b>	<b>266,029</b>	<b>-</b>	<b>266,029</b>

## Statement of Reconciliation of Equity (Shareholders' funds) as at 31st March,2018 and 1st April,2017:

(C)

Particulars	As at April 1, 2017	As at 31st March 2018
Total Equity (Shareholders' Fund) as per IGAAP	265,657	261,029
Adjustments on transition to Ind AS	-	-
Total Equity (Shareholders' Fund) as per IND AS	265,657	261,029

## Reconciliation of Total Comprehensive Income for the year ended March 31, 2018

(C)

Particulars	Notes	Indian GAAP	Effect of transition to Ind AS	Ind AS
Revenue				
Revenue from operations		-	-	-
Other Income	1, 2	-	-	-
Total Income (I)		-	-	-
Expenses				
Purchases of Stock-in-Trade		-	-	-
Changes in Inventories of Shares and Securities		-	-	-
Employee Benefits Expense	3	-	-	-
Finance Costs		703.00	-	703
Depreciation and Amortization Expense		-	-	-
Other Expenses		3,925.00	-	3,925
Total Expenses (II)		4,628.00	-	4,628
		-	-	-
Profit before Tax Expenses (I-II)		(4,628)	-	(4,628)
Tax Expenses:				
Current Tax		-	-	-
Deferred Tax Charge	5	-	-	-
Total		(4,628)	-	(4,628)
		-	-	-
Profit for the Year		(4,628)	-	(4,628)
Other Comprehensive Income	4			
A (i) Items that will not be reclassified to profit or Loss		-	-	-
(ii) Income Tax relating to items that will not be reclassified to profit or Loss		-	-	-
B (i) Items that will be reclassified to profit or Loss		-	-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-	-
Other Comprehensive Income for the Year		-	-	-
		-	-	-
Total Comprehensive Income for the Year		(4,628)	-	(4,628)

## Statement of Reconciliation of total comprehensive income for the year ended 31st March,2018

(C)

Particulars	As at 31st March 2018
Net Profit after Tax previously presented under IGAAP	(4,628)
Adjustments on transition to Ind AS	-
Total Comprehensive Income for the period	(4,628)

## Reconciliation of Statement of Cash flow for the year ended March 31, 2018

(C)

Particulars	Indian GAAP	Effect of transition to Ind AS	Ind AS
Net Cash flow from Operating Activities	(2,628)	-	(2,628)
Net Cash flow from Investing Activities	-	-	-
Net Cash flow from Financing Activities	-	-	-
Net increase/(decrease) in Cash and Cash equivalents	(2,628)	-	(2,628)
Cash and cash equivalents as at April 01, 2017	268,657	-	268,657
Cash and cash Equivalents as at March 31,2018	266,029	-	266,029

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

Company has not commenced any business activity during the reported period.hence there is no explanation required for the reconciliation statement above under GAAP and Ind AS.

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

As per our Report of even date  
For N.P. Airan & Co.  
Chartered Accountants  
FRN : 07116C

N.P.Airan  
Proprietor  
M.No.076150

Place: Indore  
Date: May 4, 2019

For & on behalf of the Board of Directors  
Swastika Insurance Broking Services Limited

Sunil Nyati  
Director  
DIN : 00015963

Anil Nyati  
Director  
DIN : 00057314