

N.P. AIRAN & CO.
CHARTERED ACCOUNTANTS

N.P. AIRAN
M.Com, F.C.A.

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315, Silver Sanchora Castle
R.N.T. Marg, Indore

INDEPENDENT AUDITOR'S REPORT

To
The Members
Swastika Insurance Broking Services Limited
Report on the Audit of Financial Statements

OPINION

We have audited the accompanying financial statements of **Swastika Insurance Broking Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, Statement of Changes in Equity and Notes to the financial statements, including a summary of 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 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 state of affairs of the Company as at 31 March, 2023, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report but does not include the financial statements and our auditor's report thereon ("Other Information"). • Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.



- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act,

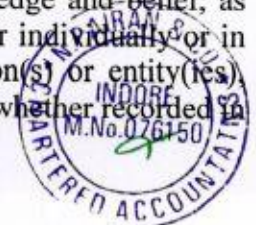


2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind As) prescribed under section 133 of the Act read with Rule 7 of the Companies (Account) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) "The Management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

(ii) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in



writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For N.P. Airan & Co.
Chartered Accountants
FRN - 07116C

N.P. Airan



N.P. Airan
Proprietor
Membership No.076150
UDIN: 23076150BGRXPS9487

Place: Indore
Indore: 04.05.2023

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Swastika Insurance Broking Services Limited for the year ended March 31, 2023

(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 Insurance Broking Services Limited for the year ended 31st March, 2023)

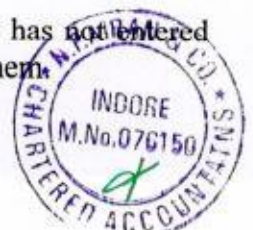
- (I) (a) (i) The Company has maintained proper record showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (ii) The Company has also maintained proper records showing full particulars of intangible assets.
- (b) As informed to us, the management of the Company has physically verified the Property, Plant and Equipment 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 the Company does not own any immovable property.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March, 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (II) As explained to us, the business of Company is providing Insurance Broking Services; hence the Company does not possess any inventory. Consequently the provisions stated in paragraph 3(ii) of the Order are not applicable and hence, not commented upon.
- (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) Based on information and explanation given to us, the provisions of Section 185 of the Act are not applicable to the Company. Further, the Company has not made/given any investments or loans or guarantee or security provided to the parties covered under section 186 of the Act, hence the provisions of section 186 of the Act are not applicable to the Company.
- (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 and hence, not commented upon.
- (VI) As informed to us, the Central Government has not prescribed the maintenance of post records under Section 148(1) of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.



- (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, 2023 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.
- (VIII) In our opinion and according to the information and explanation given to us, there are no undisclosed transactions of the Company to be reported.
- (IX) In our opinion and according to the information and explanation given to us, the Company has not taken any loan or borrowing from holding company, therefore, paragraph 3(ix) of the Order is not applicable.
- (X) 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.

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,

- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There were no whistle blower complaints received by the Company during the year
- (XI) 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.
- (XII) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (XIII) 188 of the Act. The details of such transactions have been disclosed in the Ind AS 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, company has an internal audit system in place of which reports were duly considered during course of our audit process.
- (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) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under Clause 3(xvi)(a),(b) & (c) of the Order is not applicable.
- (b) The Group does not have more than one CIC as part of the Group.
- (XVII) According to the information and explanation given to us, company has incurred cash loss in current financial year although not during preceding financial year.
- (XVIII) As company is continuing with same statutory auditor as of preceding year and therefore clause 3(xviii) is not applicable to the company.
- (XIX) According to the information and explanation given to us and verification done by us there is no material uncertainty exist as on the date of audit report and company is capable of meeting its all liabilities existing as at date of balance sheet as and when they will fall due within a period of a year from the date of balance sheet.
- (XX) As explained to us, company does not fall under CSR liability. Consequently the provisions stated in paragraph 3(xx) of the Order are not applicable and hence, not commented upon.
- (XXI) According to the information and explanation given to us there are no adverse remark in the consolidated financial statement to be reported.

For N.P. Airan & Co.
Chartered Accountants
FRN - 07116C

N.P. Airan

N.P. Airan
Proprietor
Membership No.076150
UDIN: 23076150BGRXPS9487



Place: Indore
Date: 04.05.2023

Annexure B to the Independent Auditor's Report of even date on the of Swastika Insurance Broking Services Limited for the year ended March 31, 2023

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 financial statements of **Swastika Insurance Broking Services Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to 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

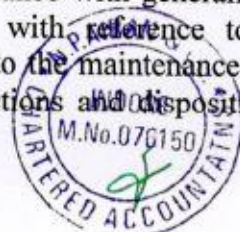
Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

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



assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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 financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, 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 N.P. Airan & Co.

Chartered Accountants
FRN - 07116C

N.P. Airan
N.P. Airan
Proprietor
Membership No.076150
UDIN: 23076150BGRXPS9487



Place: Indore

Date: 04.05.2023

SWASTIKA INSURANCE BROKING SERVICES LIMITED

BALANCE SHEET AS AT MARCH 31, 2023

CIN : U66000MP2009PLC021881

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I. Assets			
1. Non - Current Assets			
(a) Property, Plant and Equipment	2	0.54	1.19
(b) Other Intangible assets	2	10.79	13.61
2. Current Assets			
(a) Financial Assets			
(i) Trade Receivables	3	11.11	10.26
(ii) Cash and Cash Equivalents	4	33.13	18.22
(iii) Bank Balances other than (ii) Above	5	70.00	70.00
(iv) Other Financial Assets	6	0.55	0.88
(b) Other Current Assets	7	1.90	1.23
(c) Current Tax Assets (Net)	8	8.91	27.66
Total Assets		136.93	143.05
II. Equity and Liabilities			
1. Equity			
(a) Equity Share Capital	9	75.00	75.00
(b) Other Equity	10	28.15	43.93
Total Equity		103.15	118.93
2. Liabilities			
Non-Current Liabilities			
(a) Deferred tax liabilities (Net)	11	1.32	1.23
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	12	2.53	5.48
(ii) Other Financial Liabilities	13	14.51	13.31
(iii) Borrowings	14	11.95	-
(b) Other Current Liabilities	15	3.47	4.10
Total Liabilities		33.78	24.12
Total Equity And Liabilities		136.93	143.05
Significant Accounting Policies	1		
Other Notes to Financial Statements	2-33		

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

N.P. Airan
Proprietor
M.No.076150
UDIN: 23076150BGRXPS9487



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

Sunil Nyati
Director *
DIN : 00015963

Anita Nyati
Director
DIN : 01454595

Place: Indore
Date: May 04, 2023

SWASTIKA INSURANCE BROKING SERVICES LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Note No.	(₹ in Lakhs)	
		For the year ended March 31, 2023	For the year ended March 31, 2022
I. Revenue From Operations	16	54.21	269.12
II. Other Income	17	5.60	3.54
III. Total Income		59.81	272.66
IV. Expenses:			
Employee Benefit Expenses	18	52.09	157.86
Finance Cost	19	0.27	0.26
Depreciation & Amortization Expenses	2	3.47	3.47
Other Expenses	20	18.45	70.04
Total Expenses		74.28	231.63
V. Profit/(Loss) before Exceptional Items and Tax (III-IV)		(14.47)	41.03
VI. Exceptional Items			-
VII. Profit/(Loss) before Tax (V-VI)		(14.47)	41.03
VIII. Tax Expenses:			
(1) Current tax of Current year of Earlier years		-	8.71
(2) Deferred tax		1.22	-
Total Tax Expense		0.09	0.68
		1.31	9.39
IX. Profit/(Loss) for the period (VII-VIII)		(15.78)	31.64
X. Other Comprehensive Income		-	-
XI. Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		(15.78)	31.64
XII. Earning per Equity Share:			
(1) Basic	21	(2.10)	4.22
(2) Diluted		(2.10)	4.22
Significant Accounting Policies	1		
Other Notes to Financial Statements	2-33		

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

N.P. Airan
Proprietor
M.No.076150
UDIN: 23076150BGRXPS9487



Place: Indore
Date: May 04, 2023

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

Sunil Nyati
Director
DIN : 00015963

Anita Nyati
Director
DIN : 01454595



SWASTIKA INSURANCE BROKING SERVICES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash Flow from Operating Activities:		
Profit before Income Tax :	(14.47)	41.03
Adjustment for:		
Depreciation	3.47	3.47
Interest on Loan	0.27	0.26
Interest Received on FD	(3.39)	(3.25)
Operating Profit before Working Capital Changes	(14.12)	41.51
(Increase) in Trade Payables and other Liabilities	(2.38)	(15.72)
(Increase) in Trade Receivables	(0.85)	12.78
(Increase) in Financial and Other Assets	(0.34)	0.77
Cash Generated from Operations	(17.69)	39.34
Income Tax Paid	17.53	(28.75)
Net Cash (Outflow)/Inflow from Operating Activities (A)	(0.16)	10.59
B. Cash Flows From Investing Activities		
Payments for Property, Plant and Equipment	-	(5.00)
Interest Received on FD	3.39	3.25
Net Cash (Outflow)/Inflow from Investing Activities (B)	3.39	(1.75)
C. Cash Flows from Financing Activities:		
Issue of Share Capital	-	-
Increase in Short Term Borrowings	11.95	-
Interest on Loan	(0.27)	(0.26)
Net Cash Inflow from Financing Activities (C)	11.68	(0.26)
Net increase (decrease) in Cash and Cash Equivalents (A+B+C)	14.91	8.58
Cash and Cash Equivalents at the Beginning of the Financial Year	18.22	9.64
Cash and Cash Equivalents at end of the Year	33.13	18.22

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

N.P. Airan
Proprietor
M.No.076150
UDIN: 23076150BGRXPS9487



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

Sunil Nyati
Director
DIN : 00015963

Anita Nyati
Director
DIN : 01454595



Place: Indore
Date: May 04, 2023

SWASTIKA INSURANCE BROKING SERVICES LIMITED	
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023	
(₹ in Lakhs)	
A. Equity Share Capital	
Particulars	Equity Share Capital
Equity shares of Rs 10 issued, subscribed and fully paid up	
Balance as on 01 April, 2021	75.00
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the previous reporting year	75.00
Changes in equity share capital during the year	-
Balance as at March 31, 2022	75.00
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting year	75.00
Changes in equity share capital during the year	-
Balance as at March 31, 2023	75.00

3. Other Equity				
(₹ in Lakhs)				
Particulars	Reserve & Surplus		Equity instruments through OCI	Total
	General Reserves	Retained Earnings		
April 1, 2021	-	12.29	-	12.29
Changes in accounting policy or prior year errors	-	-	-	-
Restated balance at the beginning of the previous reporting year	-	12.29	-	12.29
Profit for the year	-	31.64	-	31.64
Dividend paid for the previous year (including tax on dividend)	-	-	-	-
Other Comprehensive Income	-	-	-	-
Transfer to Retained Earning from OCI	-	-	-	-
Balance as at 31 March, 2022	-	43.93	-	43.93
Changes in accounting policy or prior year errors year	-	-	-	-
Profit for the year	-	(15.78)	-	(15.78)
Dividend paid for the previous year and current year (including tax on dividend)	-	-	-	-
Other Comprehensive Income	-	-	-	-
Transfer from OCI to retained earning	-	-	-	-
Balance as at 31 March, 2023	-	28.15	-	28.15

As per our Report of even date
For N.P. Airan & Co.
Chartered Accountants
FRN : 071160

N.P. Airan
Proprietor
M.No.076150
UDIN: 23076150BGRXPS9487



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

Sunil Nyati
Director
DIN : 00015963

Anita Nyati
Director
DIN : 01454595

(Handwritten signatures of Sunil Nyati and Anita Nyati)



Place: Indore
Date: May 04, 2023

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. The company is the wholly owned subsidiary of "Swastika Investmart Limited", which is a leading name in Stock Broking business and Merchant Banking.

(B) Basis of Preparation of Financial Statements

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.

(i) Basis of Preparation:

a) Statement of Compliance :

These Financial Statements comprising of Balance Sheet as at March 31, 2023, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows for the year ended March 31, 2023 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 May 4, 2023. These Financial Statements are presented in lakhs (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;

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)

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Depreciation methods, estimated useful lives & residual value. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit or loss.

(iv) 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.

(v) 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.

(vi) 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.

(vii) 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.



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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.

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.

(viii) 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

(ix) 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. 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.

d. 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.



2. Property, Plant and Equipment

March 31, 2023

Particulars	Gross Block			Depreciation and Amortization			Net Block	
	As at 01.04.2022	Additions	Deductions/ Adjustments	As at 31.03.2023	As at 01.04.2022	Dep. for the Year	As at 31.03.2023	As at 31.03.2022
A. Tangible Assets								
Computer	1.95	-	-	1.95	0.76	0.65	1.41	1.19
Total - A	1.95	-	-	1.95	0.76	0.65	1.41	1.19
B. Other Intangible Assets								
Softwares	16.92	-	-	16.92	3.31	2.82	6.13	10.79
Total - B	16.92	-	-	16.92	3.31	2.82	6.13	10.79
Total A + B	18.87	-	-	18.87	4.07	3.47	7.54	11.33

March 31, 2022

Particulars	Gross Block			Depreciation and Amortization			Net Block	
	As at 01.04.2021	Additions	Deductions/ Adjustments	As at 31.03.2022	As at 01.04.2021	Dep. for the Year	As at 31.03.2022	As at 31.03.2021
A. Tangible Assets								
Computer	1.95	-	-	1.95	0.11	0.65	0.76	1.84
Total - A	1.95	-	-	1.95	0.11	0.65	0.76	1.84
B. Other Intangible Assets								
Softwares	11.92	5.00	-	16.92	0.49	2.82	3.31	11.43
Total - B	11.92	5.00	-	16.92	0.49	2.82	3.31	11.43
Total A + B	13.87	5.00	-	18.87	0.60	3.47	4.07	13.27



3. Trade Receivables

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Secured, Considered Good	-	-
(b) Unsecured, Considered Good*	11.11	10.26
(c) Receivables have significant increase in Credit Risk	-	-
	11.11	10.26
Less: Allowance for Impairment Losses	-	-
Total	11.11	10.26

* Refer note no.22 for ageing of Trade Receivable

4. Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Balance with Banks in Current Accounts	33.13	18.22
Cash on Hand	-	-
Total	33.13	18.22

5. Bank Balances (other than Cash and Cash Equivalents)

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Bank Fixed Deposits with original maturity of less Than 12 Months *	70.00	70.00
Total	70.00	70.00

* Breakup of deposits

Fixed deposits under lien with IRDAI	10.00	10.00
Fixed deposits free from charge	60.00	60.00
Total	70.00	70.00

6. Other Financial Assets (Current)

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Accrued Income	0.55	0.88
Total	0.55	0.88

7. Other Non Financial Assets (Current)

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Other Advances	-	0.43
Prepaid Expenses	1.90	0.80
Total	1.90	1.23

8. Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Income tax Refund	-	7.62
Tax Deducted at Source	8.91	28.75
Less: Income Tax provision	-	(8.71)
Total	8.91	27.66



9. Equity Share Capital

9.1 : Authorized, Issued, Subscribed and Paid Up

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Authorized 7,50,000 Shares Equity Shares of Rs 10 each (Previous Year 7,50,000 Equity Shares of Rs. 10 each)	75.00	75.00
Issued 750000 Equity Shares of Rs.10 each (Previous Year 7,50,000 Equity Shares of Rs. 10 each)	75.00	75.00
Subscribed & Paid up 750000 Equity Shares of Rs.10 each (Previous Year 7,50,000 Equity Shares of Rs. 10 each)	75.00	75.00
Total	75.00	75.00

Note: The Company has only one class of shares. Each holder of shares is entitled to one vote per share

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

(₹ in Lakhs)

Particulars	Equity Shares (2022-23)	
	Number	Amount
Shares outstanding at the beginning of the year	7,50,000	75.00
Shares outstanding at the end of the year	7,50,000	75.00

Particulars	Equity Shares (2021-22)	
	Number	Amount
Shares outstanding at the beginning of the year	7,50,000	75.00
Shares outstanding at the end of the year	7,50,000	75.00

9.3 : Shareholders holding more than 5% of Shares

Name of the Shareholder	As at March 31, 2023	
	No. of Shares held	% of Holding
Swastika Investmart Limited	7,50,000	100

Name of the Shareholder	As at March 31, 2022	
	No. of Shares held	% of Holding
Swastika Investmart Limited	7,50,000	100

9.4 : Details of shares held by promoters/promoter group

Promoter name	Number of shares	%of total shares	% Change during the year
March 31, 2023			
Swastika Investmart Limited	7,50,000	100	No Change
March 31, 2022			
Swastika Investmart Limited	7,50,000	100	No Change

Note:- The Company is wholly owned subsidiary company of Swastika Investmart Limited.



10. Other Equity

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Reserves & Surplus*		
General Reserves	-	-
Retained earnings	28.15	43.93
Other Comprehensive Income (OCI)		
-Fair Value of Equity Investments through OCI	-	-
Total	28.15	43.93

* For movement, refer statement of changes in equity.

(A) Retained earnings		
Opening balance	43.93	12.29
Add: Net profit for the year	(15.78)	31.64
Add: Transferred from OCI	-	-
Less: Re-measurement loss on post employment benefit obligation	-	-
Closing balance	28.15	43.93

11. Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Opening Balance	1.23	-
Add/ (Less): Difference between written down value of fixed assets as per the Companies Act, 2013 and Income tax Act, 1961	0.09	1.23
Total	1.32	1.23

12. Trade Payables

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Sundry Creditors*	2.53	5.48
Total	2.53	5.48

* Refer note no.23 for ageing of Trade Payable & Refer note no.24 for Disclosures under Section 22

13. Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Auditor's Remuneration	0.05	0.05
Salary Payables	12.31	13.26
Other Payables	2.15	-
Total	14.51	13.31

14. Borrowings

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Inter corporate Loan	11.95	-
Total	11.95	-

15. Other Current Liabilities

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Statutory Dues Payable	3.47	4.10
Total	3.47	4.10

16. Revenue From Operations

(₹ in Lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Brokerage Income	54.21	269.12
Total	54.21	269.12



17. Other Income (₹ in Lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Interest Income	3.02	3.54
Interest on Income Tax Refund	1.37	-
Excess Provision Written Back	1.21	-
Total	5.60	3.54

18. Employee Benefit Expenses (₹ in Lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Salaries and Incentives	52.09	157.86
Total	52.09	157.86

19. Finance Cost (₹ in Lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Interest Expense	0.27	0.25
Bank Charges	-	0.01
Total	0.27	0.26

20. Other Expenses (₹ in Lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Auditor's Remuneration (Refer note 20.1 below)	0.05	0.05
Business Promotion Expenses	-	1.20
Conveyance Expenses	-	3.49
Insurance	0.86	0.89
Marketing Expenses	2.06	37.66
Membership Fees & Registration Charges	0.15	0.15
Miscellaneous Expenses	1.44	1.09
Office Maintenance	-	4.61
Professional Expenses	3.07	5.97
Postage & Courier	-	3.57
Printing & Stationary	-	3.36
Software and other Maintenance charges	10.58	8.00
Travelling Expenses (Others)	0.24	-
Total	18.45	70.04

20.1 Details of Auditor's Remuneration (₹ in Lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Statutory Audit Fees	0.05	0.05
Total	0.05	0.05

21. Earning Per Share (₹ in Lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
(A) Profit attributable to Equity Shareholders	(15.78)	31.64
(B) No. of Equity Share outstanding during the year	7,50,000	7,50,000
(C) Basic & Diluted earning per Share ₹ (FV of ₹10 each)	(2.10)	4.22



22 Trade Receivable Ageing

(₹ in Lakhs)

Ageing for Trade Receivables	As at March 31, 2023							Total
	Unbilled	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables								
Considered good	-	-	11.11	-	-	-	-	11.11
which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
Considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Balance at the end of the year	-	-	11.11	-	-	-	-	11.11

(₹ in Lakhs)

Ageing for Trade Receivables	As at March 31, 2022							Total
	Unbilled	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables								
Considered good	-	-	10.26	-	-	-	-	10.26
which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
Considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Balance at the end of the year	-	-	10.26	-	-	-	-	10.26

23 Trade Payable Ageing

(₹ in Lakhs)

Ageing for Trade Payable	As at March 31, 2023						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	2.53	-	-	-	2.53
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Balance at the end of the year	-	-	2.53	-	-	-	2.53

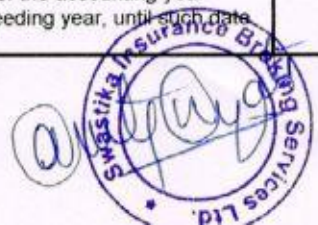
(₹ in lakhs)

Ageing for Trade Payable	As at March 31, 2022						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	5.48	-	-	-	5.48
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Balance at the end of the year	-	-	5.48	-	-	-	5.48

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

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(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	-	-



25 Disclosures as per amended regulation 34 of IRDAI (Insurance Brokers) Regulations, 2018

I Disclosure of details as required under amended guidelines as per Regulation 34 (6) of Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018 has been given under Annexure 1 to these financial statements.

II As per regulation 34 (6) of IRDAI (Insurance Brokers) Regulations, 2018, following are the details of all the incomes received from insurers and insurer's group companies:-

A. Income received from Insurers (Top 10 + Others)

Name of the Insurer	₹ in Lakhs)	
	As at	
	March 31, 2023	
ICICI Prudential Life Insurance Company Limited	12.84	
HDFC Life Insurance Company Limited	12.40	
Edelweiss Tokio Life Insurance Company Limited	5.49	
Max Life Insurance Company Limited	5.42	
India First Life Insurance Company Limited	4.60	
Care Health Insurance Limited	3.02	
HDFC Ergo General Insurance Company Limited	1.84	
Iffco Tokio General Insurance Company Limited	1.44	
Star Health & Allied Insurance Company Limited	1.44	
Tata AIG General Insurance Company Limited	0.74	
Others	4.97	
Total Revenue	54.20	

Name of the Insurer	As at	
	March 31, 2022	
HDFC Life Insurance Company Limited	68.10	
PNB Metlife India Insurance Company Limited	52.30	
The New India Assurance Company Limited	20.71	
ICICI Prudential Life Insurance Company Limited	20.71	
Care Health Insurance Limited	16.09	
Iffco Tokio General Insurance Company Limited	15.29	
Edelweiss Tokio Life Insurance Company Limited	13.71	
India First Life Insurance Company Limited	11.98	
ICICI Lombard General Insurance Company Limited	10.70	
Go Digit General Insurance Limited	6.65	
Others	32.88	
Total Revenue	269.12	

B. The Company has not received any income from any of the insurers' group companies.



ANNEXURE -1 (REFER NOTE 25 (I))

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023		
(₹ in Lakhs)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash Flow from Operating Activities:		
Payment towards Expenses	(68.98)	(195.39)
Realisation from Sundry Debtors	60.48	304.46
Payment to Sundry Creditors	(7.11)	(40.60)
Other Payments	(10.27)	(57.89)
	(25.88)	10.58
Income Tax (Paid)/Refund	25.72	-
Net Cash (Outflow)/Inflow from Operating Activities (A)	(0.16)	10.58
B. Cash Flows From Investing Activities		
Payments for Property, Plant and Equipment	-	(5.00)
Interest received on Investments	3.39	3.25
Net Cash (Outflow)/Inflow from Investing Activities (B)	3.39	(1.75)
Cash Flows from Financing Activities:		
Issue of Share Capital	-	-
Proceeds from Intercorporate Loans	11.95	-
Proceeds from Intercorporate Loans- Related Party	18.35	47.00
Repayment of Loan	(18.35)	(47.00)
Interest Paid on Loan	(0.27)	(0.25)
Net Cash Inflow from Financing Activities (C)	11.68	(0.25)
Net increase (decrease) in Cash and Cash Equivalents (A+B+C)	14.91	8.58
Cash and Cash Equivalents at the Beginning of the Financial Year	18.22	9.64
Cash and Cash Equivalents at end of the Year	33.13	18.22



26. Ratios

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	% Variance	Reason for variance
(a) Current Ratio	Current Asset	Current Liabilities	3.87	5.60	(30.89)	Reduction in Current Assets & Increase in Current Liabilities
(b) Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + finance cost	Debt service = Interest & Lease Payments + Principal Repayments	(0.65)	0.75	(186.67)	Decrease in Net profit
(c) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	(21.03)	42.19	(149.85)	Decrease in Net profit
(d) Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales	Average Trade Receivable	5.07	14.67	(65.44)	Decrease in Sale
(e) Trade payables turnover ratio	Other expenses	Average Trade Payable	4.61	9.36	(50.75)	Decrease in Expenses
(f) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	0.58	2.55	(77.25)	Decrease in Sale & Working Capital
(g) Net profit ratio	Net Profit after taxes	Net sales = Total sales - sales return	(29.10)	11.76	(347.45)	Decrease in Net profit
(h) Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	(13.76)	34.72	(139.63)	Decrease in Net profit

Note:-

- Debt-equity Ratio: As the company does not have debts the said ratio is not applicable
- Inventory Turnover Ratio: Company's operation are in service section hence, this ratio does not applicable
- Return on investment: This ratio is not applicable since the Company does not have any projects / investments other than current operations.



27. Contingent Liabilities and Commitments

The Company does not have any Contingent Liability.

28. Income Tax

The major components of Income Tax Expense for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Current tax on profit for the year	-	8.71
Adjustments for the current tax of prior periods	1.22	
Deferred Tax :		
Deferred Tax Liabilities/ (Assets)	0.09	0.68
Total	1.31	9.39

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

(₹ in Lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Profit before Income Tax Expense	-	41.03
Tax Rate	-	22.88%
Tax at the Indian tax rate	-	9.39
Tax Effect of :		
Adjustments for the current tax of prior periods	1.22	-
Others	0.09	-
Total	1.31	9.39

29. 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.

30. Due to Micro, Small and Medium Enterprises

The Company does not have any due from Micro, Small and Medium Enterprises.

31. Related Party Disclosure**A) Names of Related Parties and description of relationship**

No	Related Parties	Nature of Relationship
a)	Key Management Personnel/individuals having control or significant influence.	
	Mr. Sunil Nyati	Director
	Mrs. Anita Nyati	Director
	Mr. Parth Nyati	Director
b)	Enterprise where control exists:	
	Swastika Investmart Limited	Holding Company
	Swastika Fin-Mart Private Ltd.	Fellow Subsidiaries
	Swastika Investmart (IFSC) Private Ltd.	Fellow Subsidiaries



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

(₹ in Lakhs)

S.No	Related parties	Nature of Transactions	For the year ended	For the year ended
			March 31, 2023	March 31, 2022
(i)	Transactions with fellow subsidiaries			
	Swastika Fin-Mart Private Ltd.	Loan Taken	18.35	47.00
	Swastika Fin-Mart Private Ltd.	Loan Repaid	18.35	47.00
	Swastika Fin-Mart Private Ltd.	Reimbursement of Expenses	0.05	-
	Swastika Fin-Mart Private Ltd.	Interest Expense	0.27	0.25

C) Details of Balances at the year end with related parties: NIL

32. Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- 33 The previous year figures have been regrouped and rearranged 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

H.P. Airan

N.P. Airan
Proprietor
M.No.076150
UDIN: 23076150BGRXPS9487



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

Sunil Nyati *Anita Nyati*

Sunil Nyati
Director
DIN : 00015963

Anita Nyati
Director
DIN : 01454595

Place: Indore
Date: May 04, 2023