N.P. AIRAN & CO.
CHARTERED ACCOUNTANTS
☎ : 2529794
(M):94074-13950
N.P. AIRAN
M.Com, F.C.A.
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, 2024, the Statement of Profit & Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") as amended 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 March 31, 2024, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), 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 Companies Act, 2013 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 standalone 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 director's Report but does not include the financial statements and our auditor's report thereon.
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be

N.P. AIRAN & CO. INDORE M.No.076150 CHARTERED ACCOUNTANTS 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, 2015 as amended.

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.

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 for the financial year ended March 31, 2024 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, 2020 ("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;

N. PAIRAN & CO. CHARTERED ACCOUNTANTS INDORE M.No. 076150

(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 Companies (Indian Accounting Standards) Rules, 2015 as amended.

(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 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) Since no managerial remuneration for the year ended 31st March, 2024 has been paid/provided by the Company to its directors, the provisions of Section 197 is not applicable to the Company.

(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;

1. The Company does not have any pending litigations which would impact its financial position;
2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
4.
    a. The management has represented that, to the best of its knowledge and belief, and read with note 39 (vi) no funds 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or
        - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

    b. The management has represented, that, to the best of its knowledge and belief, and read with note 39 (vii) no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

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- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

c. Based on audit procedures as 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 (a) and (b) contain any material mis-statement.

5. No Dividend is declared or paid by the company during the year.

6. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

7. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

N.P. Airan

N.P. AIRAN & CO. INDORE M.No.076150 CHARTERED ACCOUNTANTS

N.P. Airan
Proprietor
Membership No.076150
UDIN – 24076150BKFPKR6304

Place: Indore
Date: 01.05.2024

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, 2024

(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, 2024)

(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 is maintaining 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 there is no immovable property held in the name of the company.

(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, 2024.

(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) (a) 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)(a) of the Order are not applicable and hence, not commented upon.

(b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.

(III) (III) During the year the company has not made any investments or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

(IV) (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 to the extent notified. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

G. PARAN & CO. CHARTERED ACCOUNTANTS INDORE M.No.070150

(VI) As informed to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013. 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, 2024 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) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(IX) (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution(s), bank(s), government(s) or dues to debenture holder(s).

(b) According to information and explanation given to us, the company has not declared wilful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanation given to us, and based on the documents provided to us the company was not applied for Term loans for any purpose.

(d) According to the information and explanation given to us, and based on the documents provided to us and on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes during the year by the Company.

(e) The company does not have any subsidiaries, associates or joint ventures during the year and hence the requirement to report on clause 3(ix)(e) is not applicable.

(f) According to the information and explanation given to us, and based on the documents provided to us the Company does not have any investment in subsidiary, associates or joint ventures and consequently has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures. Hence, the requirement to report on clause 3 (ix)(f) of the Order is not applicable to the Company.

(X) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x) (b) of the Order is not applicable to the Company

N. PAIRAN & CO. INDORE M.No. 076150 CHARTERED ACCOUNTATNS

(XI) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by auditors or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanation given to us, and based on the documents provided to us Company has no whistle-blower complaints received during the year. Accordingly, the requirement to report on these is not applicable to the Company.

(XII) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

(XIII) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act, wherever applicable. The details of such transactions have been disclosed in the financial statements as required under applicable Accounting Standards.

The provision of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to Section 177 of the act is not applicable to the Company.

(XIV) (a) The company has an internal audit system commensurate with the size and nature of its business;

(b) Company is not required to appoint internal auditor. Accordingly paragraph 3(xiv)(b) of the Order is not applicable of the Company and hence, not commented upon.

(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.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraphs 3(XVII) (C) of the Order are not applicable.

(d) As per the information and explanations received, the group does not have any CIC as part of the group, hence the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(XVII) The company incurred cash losses in the current financial year and in the immediately preceding financial year.

(XVIII) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(XIX) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements ,our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(XX)

a. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, there was no such unspent amount to be transferred to fund specified in Schedule VII to the Companies Act. Accordingly, paragraphs 3(xx)(a) of the Order are not applicable.
b. The Company does not have ongoing projects under section 135 of the Companies Act. Accordingly, paragraphs 3(xx)(b) of the Order are not applicable.

(XXI) According to the information and explanations given to us and based on our examination of the records of the Company, since the company does not have any subsidiary or associate or joint venture the Company is not required to prepare consolidated financial statement. Accordingly, paragraphs 3(xxi) of the Order are not applicable.

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

N.P. Airan

N.P. Airan
Proprietor
Membership No.076150
UDIN – 24076150BKFPKR6304

Place: Indore
Date: 01.05.2024

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, 2024

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, 2024 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 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.

PAIRAN & CO. INDORE M.No. 076150 CHARTERED ACCOUNTANTS

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, 2024, 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 & CO. INDORE M. No. 076150 CHARTERED ACCOUNTANTS

N.P. Airan
Proprietor
Membership No.076150
UDIN – 24076150BKFPKR6304

Place: Indore
Date: 01.05.2024

SWASTIKA INSURANCE BROKING SERVICES LIMITED

BALANCE SHEET AS AT MARCH 31, 2024

CIN : U66000MP2009PLC021881

(₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I.	**Assets**			
1.	**Non - Current Assets**			
	(a) Property, Plant and Equipment	2	-	0.54
	(b) Other Intangible assets	2	13.15	10.79
2.	**Current Assets**			
	(a) Financial Assets			
	(i) Trade Receivables	3	29.22	11.11
	(ii) Cash and Cash Equivalents	4	11.95	33.13
	(iii) Bank Balances other than (ii) Above	5	90.00	70.00
	(iv) Other Financial Assets	6	0.94	0.55
	(b) Other Current Assets	7	1.42	1.90
	(c) Current Tax Assets (Net)	8	8.75	8.91
	Total Assets		**155.43**	**136.93**
II.	**Equity and Liabilities**			
1.	**Equity**			
	(a) Equity Share Capital	9	75.00	75.00
	(b) Other Equity	10	10.27	28.15
	Total Equity		**85.27**	**103.15**
2.	**Liabilities**			
	Non-Current Liabilities			
	(a) Deferred tax liabilities (Net)	11	2.67	1.32
	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	1.86	2.53
	(ii) Other Financial Liabilities	13	0.39	14.51
	(iii) Borrowings	14	62.54	11.95
	(b) Other Current Liabilities	15	2.70	3.47
	Total Liabilities		**70.16**	**33.78**
	Total Equity And Liabilities		**155.43**	**136.93**
Material 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

N.P.Airan
Proprietor
M.No.076150

N.P. AIRAN & CO. INDORE M No.076150 CHARTERED ACCOUNTANTS

Place: Indore
Date: May 01, 2024

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

Sunil Nyati	**Anita Nyati**
Director	**Director**
DIN : 00015963	**DIN : 01454595**

SWASTIKA INSURANCE BROKING SERVICES LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I.	Revenue From Operations	16	100.47	54.21
II.	Other Income	17	6.47	5.60
III.	**Total Income**		**106.94**	**59.81**
IV.	Expenses:			
	Employee Benefit Expenses	18	92.93	52.09
	Finance Cost	19	2.61	0.27
	Depreciation & Amortization Expenses	2	3.56	3.47
	Other Expenses	20	24.37	18.45
	Total Expenses		**123.47**	**74.28**
V.	**Profit/(Loss) before Exceptional Items and Tax (III-IV)**		**(16.53)**	**(14.47)**
VI.	Exceptional Items			-
VII.	**Profit/(Loss) before Tax (V -VI)**		**(16.53)**	**(14.47)**
VIII.	Tax Expenses:			
	(1) Current tax			
	of Current year		-	-
	of Earlier years		-	1.22
	(2) Deferred tax		1.35	0.09
	Total Tax Expense		**1.35**	**1.31**
IX.	**Profit/(Loss) for the period (VII-VIII)**		**(17.88)**	**(15.78)**
X.	Other Comprehensive Income		-	-
XI.	**Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)**		(17.88)	(15.78)
XII.	**Earning per Equity Share:**	21		
	(1) Basic (₹) (FV of ₹ 10 each)		(2.38)	(2.10)
	(2) Diluted (₹) (FV of ₹ 10 each)		(2.38)	(2.10)
	Material 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

N.P.Airan
Proprietor
M.No.076150

N.P. AIRAN & CO. CHARTERED ACCOUNTANTS INDORE M.No.076150

Place: Indore
Date: May 01, 2024

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

Swastika Insurance Broking Services Ltd.

Sunil Nyati	**Anita Nyati**
Director	**Director**
DIN : 00015963	**DIN : 01454595**

SWASTIKA INSURANCE BROKING SERVICES LIMITED			
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024			
			(₹ in Lakhs)
	Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
A.	**Cash Flow from Operating Activities:**		
	Profit before Income Tax :	(16.53)	(14.47)
	Adjustment for:		
	Depreciation	3.56	3.47
	Interest on Loan	-	0.27
	Interest Received on FD	-	(3.39)
	Operating Profit before Working Capital Changes	(12.97)	(14.12)
	(Increase) in Trade Payables and other Liabilities	(15.55)	(2.38)
	(Decrease) in Trade Receivables	(18.11)	(0.85)
	(Increase) in Financial and Other Assets	(19.91)	(0.34)
	Cash Generated from Operations	(66.54)	(17.69)
	Income Tax Paid	0.15	17.53
	Net Cash (Outflow)/Inflow from Operating Activities (A)	**(66.39)**	**(0.16)**
B.	**Cash Flows From Investing Activities**		
	Payments for Property, Plant and Equipment	(5.38)	-
	Interest Received on FD	-	3.39
	Net Cash (Outflow)/Inflow from Investing Activities (B)	**(5.38)**	**3.39**
C.	**Cash Flows from Financing Activities:**		
	Issue of Share Capital	-	-
	Increase/(Decrease) from Short Term Borrowings	50.59	11.95
	Interest on Loan	-	(0.27)
	Net Cash Inflow from Financing Activities (C)	**50.59**	**11.68**
	Net increase (decrease) in Cash and Cash Equivalents (A+B+C)	**(21.18)**	**14.91**
	Cash and Cash Equivalents at the Beginning of the Financial Year	33.13	18.22
	Cash and Cash Equivalents at end of the Year	**11.95**	**33.13**
	Components of Cash and Cash Equivalents		
	Cash and Cash Equivalents at the beginning of the financial year		
	Cash on Hand	-	-
	Balance with banks - In current account	33.13	18.22
	Total	**33.13**	**18.22**
	Cash and Cash Equivalents as at end of the year		
	Cash on Hand	-	-
	Balance with banks - In current account	11.95	33.13
	Total	**11.95**	**33.13**

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

N.P. Airan

N.P.Airan
Proprietor
M.No.076150

N.P.AIRAN & CO. INDORE M.No.076150 CHARTERED ACCOUNTANTS

Place: Indore
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Anita Nyati
Director
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SWASTIKA INSURANCE BROKING SERVICES LIMITED	
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024	
A. Equity Share Capital	(₹ in Lakhs)
Particulars	**Equity Share Capital**
Equity shares of ₹ 10 issued, subscribed and fully paid up	
Balance as on 01 April, 2022	**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, 2023	**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, 2024	**75.00**

B. Other Equity (₹ in Lakhs)

Particulars	Reserve & Surplus		Equity instruments through OCI	Total
	General Reserves	Retained Earnings		
April 1, 2022	-	43.93	-	43.93
Changes in accounting policy or prior year errors	-	-	-	-
Restated balance at the beginning of the previous reporting year	-	43.93	-	43.93
Profit for the year	-	(15.78)	-	(15.78)
Dividend paid for the previous year (including tax on dividend)	-	-	-	-
Other Comprehensive Income	-	-	-	-
Transfer to Retained Earning from OCI	-	-	-	-
Balance as at 31 March, 2023	-	28.15	-	28.15
Changes in accounting policy or prior year errors	-	-	-	-
Restated balance at the beginning of the previous reporting year	-	-	-	-
Profit for the year	-	(17.88)	-	(17.88)
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, 2024	-	10.27	-	10.27

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 01, 2024

N.P. AIRAN & CO. INDORE M.No.076150 CHARTERED ACCOUNTANTS

For & on behalf of the Board of Directors
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Sunil Nyati
Director
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Anita Nyati
Director
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Notes to Standalone Financial Statements

Note- 1: Company Overview, Basis of Preparation and Summary of Material Accounting Policy Information

(A) Corporate Information

"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) Statement of Compliance of Indian Accounting Standards (Ind AS)

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

(C) Basis of Preparation:

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. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.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. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of the assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities. The statement of cash flows have been prepared under indirect method.

These Financial Statements are presented in lakhs (INR), which is also the functional and presentation currency.

(D) Summary of Material Accounting Policy Information

(i) Revenue Recognition

Revenue is recognised on satisfaction of the performance obligations. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation which is the consideration,adjusted for discounts, price concessions and incentives,if any, as specified in the contract with the customer.
Revenue also excludes taxes collected from customers.

a) Brokerage income

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

b) Interest Income

Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR').

(ii) Fair Value Measurement

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

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

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

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic interest.

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

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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.

(iii) Property, Plant and Equipment (PPE)

Recognition and Measurement

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Cost includes expenditure related to the acquisition of PPE and for qualifying assets, borrowing costs capitalized in accordance with the company's accounting policy.

Items of Property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value or net realisable value and are shown separately in the financial statements, if any.

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 Statement of profit and loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in progress'.

De-recognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition,disposal or retirement of an item of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised net, within "Other Income" or "Other Expenses", as the case maybe, in the Statement of Profit and Loss in the year of de-recognition, disposal or retirement.

Depreciation:

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

PPE with an individual value below 5000 rupees are expensed off in the period in which they are acquired or purchased.

(iv) Intangible Assets

Acquired intangible

Intangible Assets that are acquired by the company are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

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Derecognition

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation

Intangible assets which are finite are amortized on a straight-line basis over their estimated useful lives. The residual value of such intangible assets is assumed to be zero. An intangible asset with an indefinite useful life is tested for impairment by comparing it's recoverable amount with its' carrying amount

(a) annually and

(b) whenever there is an indication that the intangible asset may be impaired.Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

The management has assessed the useful life of software's classified as other intangible assets as three years.

The amortisation period and the amortisation method for intangible asset with a finite useful life are reviewed at each financial year end. If the expected useful of such asset is different from the previous estimates, the changes are accounted for as change in an accounting estimate.

(v) Borrowings

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

(vi) Borrowing Costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset.

Other borrowing costs are recognised as an expense in the period in which they are incurred. The difference between the discounted amount mobilised and redemption value of commercial papers is recognised in the statement of profit and loss over the life of the instrument using the EIR.

(vii) Employee Benefits

a) Short term obligations:

Short term employee benefits include salaries and short term cash bonus. A liability is under short-term cash bonus or target based incentives if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. These costs are recognised as an expense in the Statement of Profit and Loss at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Company.

(viii) 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 except where the results are anti-dilutive.

(ix) Income Tax

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

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

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

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Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts for tax purposes. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised, for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized, such reductions are reversed when the probability of future taxable profits improves.

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.The tax effects of income tax losses, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

(x) Impairment of Non-Financial Assets

The Company assesses at the reporting date whether there is an indication that an asset may be impaired,other than deferred tax assets. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use. The recoverable amount is determined for an ndividual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognised in statement of profit and loss.

(xii) Provisions

Provision is recognised when an enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at the balance sheet date and adjusted to reflect the current management estimates

(xiii) Contingent liabilities and assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability. Contingent assets are neither recognised nor disclosed.

(xiv) Financial Instruments

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

Financial Assets

1. Initial Recognition and Measurement

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

(a) Financial Assets at Amortized Cost

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

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

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

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

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

2. Trade Receivables

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

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

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

3. De-recognition of Financial Asset

Financial Asset is primarily derecognized when:

(i) The right to receive cash flows from asset has expired, or

(ii) The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a " Pass-Through" arrangement and either:

a) The Company has transferred substantially all the risks and rewards of the asset, or

b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

Financial Liabilities

1. Initial Recognition and Measurement

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

2. Subsequent Measurement

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

(a) Financial Liabilities at FVTPL:

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

(b) Other Financial Liabilities:

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

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

3. De-Recognition of Financial Liability

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

(xv) Cash Flow Statement

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

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(xvi) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand,deposits held at call with financial institutions, 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. Outstanding bank overdrafts are not considered integral part of the Company's cash management.

(xvii) Business Combination under Common Control

A common control business combination, involving entities or businesses in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where the control is not transitory, is accounted for in accordance with Appendix C to Ind AS 103 'Business Combinations'.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made only to harmonize significant accounting policies.
- The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements.
- The identity of the reserves are preserved and appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

(xviii) Significant Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Any changes to accounting estimates are recognized prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptionsthat have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

a. Recognition of deferred tax assets /liabilities:

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized.Further details are disclosed in note 11.

b. Provision and contingent liability:

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

c. Allowance for impairment of financial asset:

The Company recognizes loss allowances for expected credit losses on its financial assets measured at amortized cost. At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit impaired.

A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

d. Property, Plant and Equipment and Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

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(xix) New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Company applied these amendments for the first-time during the year.

i) **Definition of Accounting Estimates - Amendments to Ind AS 8**

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

ii) **Disclosure of Accounting Policies - Amendments to Ind AS 1**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

iii) **Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12**

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The amendments had no impact on the Company's financial statements.

iv) Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

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Swastika Insurance Broking Services Ltd.

Swastika Insurance Broking Services Ltd.

2. Property, Plant and Equipment

March 31,2024

(₹ in Lakhs)

Particulars	Gross Block				Depreciation and Amortization				Net Block	
	As at 01.04.2023	Additions	Deductions/ Adjustments	As at 31.03.2024	As at 01.04.2023	Dep. for the Year	Deductions/ Adjustments	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
A. Tangible Assets										
Computer	1.95	-	-	1.95	1.41	0.54	-	1.95	-	0.54
Total - A	1.95	-	-	1.95	1.41	0.54	-	1.95	-	0.54
B. Other Intangible Assets										
Softwares	16.92	5.38	-	22.30	6.13	3.02	-	9.15	13.15	10.79
Total - B	16.92	5.38	-	22.30	6.13	3.02	-	9.15	13.15	10.79
Total A + B	18.87	5.38	-	24.25	7.54	3.56	-	11.10	13.15	11.33

March 31,2023

(₹ in Lakhs)

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	Deductions/ Adjustments	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
A. Tangible Assets										
Computer	1.95	-	-	1.95	0.76	0.65	-	1.41	0.54	1.19
Total - A	1.95	-	-	1.95	0.76	0.65	-	1.41	0.54	1.19
B. Other Intangible Assets										
Softwares	16.92	-	-	16.92	3.31	2.82	-	6.13	10.79	13.61
Total - B	16.92	-	-	16.92	3.31	2.82	-	6.13	10.79	13.61
Total A + B	18.87	-	-	18.87	4.07	3.47	-	7.54	11.33	14.80

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Swastika Insurance Broking Services Ltd.

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3. **Trade Receivables** (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Secured, Considered Good	-	-
(b) Unsecured, Considered Good*	29.22	11.11
(c) Receivables have significant increase in Credit Risk	-	-
	29.22	11.11
Less: Allowance for Impairment Losses	-	-
Total	**29.22**	**11.11**

* Refer note no.22 for ageing of Trade Receivable

4. **Cash & Cash Equivalents** (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Banks in Current Accounts	11.95	33.13
Total	**11.95**	**33.13**

5. **Bank Balances (other than Cash and Cash Equivalents)** (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Fixed Deposits with original maturity of less Than 12 Months	90.00	70.00
Total	**90.00**	**70.00**

Details of FDRs under Lien

Fixed deposits under lien with IRDAI	10.00	10.00

6. **Other Financial Assets (Current)** (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Accrued Income	0.87	0.55
Other Receivable	0.07	-
Total	**0.94**	**0.55**

7. **Other Non Financial Assets (Current)** (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	1.42	1.90
Total	**1.42**	**1.90**

8. **Current Tax Assets (Net)** (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Tax Deducted at Source	8.75	8.91
Less: Income Tax provision	-	-
Total	**8.75**	**8.91**

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Swastika Insurance Broking Services Ltd.

Swastika Insurance Broking Services Ltd.

9. Equity Share Capital

9.1 : Authorized, Issued, Subscribed and Paid Up

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorized		
7,50,000 Shares Equity Shares of ₹ 10 each	75.00	75.00
(Previous Year 7,50,000 Equity Shares of ₹ 10 each)		
750000 Equity Shares of ₹ 10 each	75.00	75.00
(Previous Year 7,50,000 Equity Shares of ₹ 10 each)		
Subscribed & Paid up		
750000 Equity Shares of ₹ 10 each	75.00	75.00
(Previous Year 7,50,000 Equity Shares of ₹ 10 each)		
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 (2023-24)	
	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 (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

9.3 : Shareholders holding more than 5% of Shares

Name of the Shareholder	As at March 31, 2024	
	No. of Shares held	% of Holding
Swastika Investmart Limited	7,50,000	100

Name of the Shareholder	As at March 31, 2023	
	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, 2024			
Swastika Investmart Limited	750000	100	No Change
March 31, 2023			
Swastika Investmart Limited	750000	100	No Change

Note:- The Company is wholly owned subsidiary company of Swastika Investmart Limited.And 100 shares each held by Mr. Sunil Nyati, Mr. Anita Nyati, Mr. Parth Nyati, Mr. Devashish Nyati, Mrs. Kritika Nyati and Mrs. Shivani Nyati as nominee shareholder of Swastika Investmart Limited in which Swastika Investmart Limited is beneficial owner.

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10. Other Equity (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Reserves & Surplus*		
General Reserves	-	-
Retained earnings	10.27	28.15
Other Comprehensive Income (OCI)		
-Fair Value of Equity Investments through OCI	-	-
Total	10.27	28.15

* For movement, refer statement of changes in equity.

(A) Retained earnings		
Opening balance	28.15	43.93
Add: Net profit for the year	(17.88)	(15.78)
Add: Transferred from OCI	-	-
Less: Re-measurement loss on post employment benefit obligation	-	-
Closing balance	10.27	28.15

11. Deferred Tax Liabilities (Net) (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	1.32	1.23
Add/ (Less): Difference between written down value of fixed assets as per the Companies Act, 2013 and Income tax Act, 1961	1.35	0.09
Total	2.67	1.32

12. Trade Payables (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Sundry Creditors*	0.88	2.53
Auditor's Remuneration	0.35	-
Other Payables	0.38	-
Provision for expense	0.25	-
Total	1.86	2.53

* 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 March 31, 2024	As at March 31, 2023
Salary Payables	0.39	12.31
Other Payables	-	2.20
Total	0.39	14.51

14. Borrowings (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Inter corporate Loan	62.54	11.95
Total	62.54	11.95

15. Other Current Liabilities (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues Payable	2.70	3.47
Total	2.70	3.47

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16. **Revenue From Operations**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Brokerage Income	100.47	54.21
Total	**100.47**	**54.21**

17. **Other Income**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income	6.17	3.02
Interest on Income Tax Refund	0.30	1.37
Excess Provision Written Back	-	1.21
Total	**6.47**	**5.60**

18. **Employee Benefit Expenses**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Incentives	92.93	52.09
Total	**92.93**	**52.09**

19. **Finance Cost**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expense	1.65	0.27
Bank Charges	0.96	-
Total	**2.61**	**0.27**

20. **Other Expenses**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Auditor's Remuneration (Refer note 20.1 below)	0.30	0.05
Insurance	2.05	0.86
Marketing Expenses	7.95	2.06
Membership Fees & Registration Charges	1.35	0.15
Miscellaneous Expenses	0.40	1.44
Registration Fee	0.29	-
Professional Expenses	3.25	3.07
Printing & Stationary	0.38	-
Software and other Maintenance charges	7.73	10.58
Travelling Expenses (Others)	0.67	0.24
Total	**24.37**	**18.45**

20.1 **Details of Auditor's Remuneration**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory Audit Fees	0.30	0.05
Total	**0.30**	**0.05**

21. **Earning Per Share**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Profit attributable to Equity Shareholders	(17.88)	(15.78)
(B) No. of Equity Share outstanding during the year	7,50,000	7,50,000
Basic & Diluted earnings per share (₹) (FV of ₹ 10 each)	(2.38)	(2.10)

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22. Trade Receivable Ageing

(₹ in Lakhs)

Ageing for Trade Receivables	As at March 31, 2024							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	-	-	29.22	-	-	-	-	29.22
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	-	-	29.22	-	-	-	-	29.22

(₹ 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

23. Trade Payable Ageing

(₹ in Lakhs)

Ageing for Trade Payable	As at March 31, 2024						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	1.86	-	-	-	1.86
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Balance at the end of the year	-	-	1.86	-	-	-	1.86

(₹ 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

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

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(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	-	-

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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)**

(₹ in Lakhs)

Name of the Insurer	As at March 31, 2024
Max Life Insurance Company Limited	26.04
Care Health Insurance company Limited	11.90
HDFC Life Insurance Company Limited	11.78
ICICI Prudential Life Insurance Company Limited	10.12
HDFC Ergo General Insurance Company Limited	6.47
Tata AIG General Insurance Company Limited	5.16
ICICI Lombard General Insurance Company Limited	4.95
Bajaj Alliance General Insurance Company limited	4.77
Go Digit General Insurance Company Limited	2.51
Reliance General Insurance Company Limited	2.48
Others	14.29
Total Revenue	**100.47**

(₹ in Lakhs)

Name of the Insurer	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**

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

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26. Ratios

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance	Reason for variance
(a) Current Ratio	Current Asset	Current Liabilities	2.11	3.87	(45.54)	Increase 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	(0.23)	(0.65)	(64.62)	Decrease in Net profit
(c) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	(23.87)	(21.03)	13.50	Decrease in Net profit
(d) Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales	Average Trade Receivable	4.98	5.07	(1.78)	Increase in Sale
(e) Trade payables turnover ratio	Other expenses	Average Trade Payable	11.10	4.61	140.78	Increase in Expenses
(f) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	1.34	0.58	131.03	Increase in Sale & Decrease in Working Capital
(g) Net profit ratio	Net Profit after taxes	Net sales = Total sales - sales return	(17.82)	(29.10)	(38.76)	Decrease in Net profit
(h) Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	(16.35)	(13.76)	18.82	Decrease in Net profit

Note:-

i. Debt-equity Ratio: As the company does not have debts the said ratio is not applicable

ii. Inventory Turnover Ratio: Company's operation are in service section hence, this ratio does not applicable

iii. Return on investment: This ratio is not applicable since the Company does not have any projects / investments other than current operations.

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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, 2024 (₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax on profit for the year	-	-
Adjustments for the current tax of prior periods	-	1.22
Deferred Tax :		
Deferred Tax Liabilities/ (Assets)	1.35	0.09
Total	**1.35**	**1.31**

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before Income Tax Expense	-	-
Tax Rate	-	-
Tax at the Indian tax rate	-	-
Tax Effect of :		
Adjustments for the current tax of prior periods	-	1.22
Deferred Tax Provision	1.35	0.09
Tax Expense recognized in Profit & Loss	**1.35**	**1.31**

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

S.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 Limited	Fellow Subsidiaries

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

(₹ in Lakhs)

S.No	Related parties	Nature of Transactions	For the year ended March 31, 2024	For the year ended March 31, 2023
(i)	**Transactions with fellow subsidiaries**			
	Swastika Fin-Mart Private Limited	Loan Taken	48.15	18.35
	Swastika Fin-Mart Private Limited	Loan Repaid	48.15	18.35
	Swastika Fin-Mart Private Limited	Reimbursement of Expenses	-	0.05
	Swastika Fin-Mart Private Limited	Interest Expense	1.65	0.27

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

Additional Regulatory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company has no transaction with Companies which are struck off under section 248 of the Companies Act,2013 or under section 560 of Companies Act,1956.

(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 Company 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

(ix) During the year no Scheme of Arrangement has been formulated by the Company/pending with competent authority.

(x) The Company does not have any immovable property as at the balance sheet date.

(xi) There are no investment in properties and capital work in progress.

(xii) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year.

(xiii) There are no intangible assets under development

(xiv) During the year, the Company has not issued any securities.

(xv) The amount borrowed from Banks and Financial Institution have been used for the specific purpose it was taken.

33. These Financial Statements have been approved by the Company's Board of Directors at their meeting held on 01st May, 2024.The Board of Directors do not have the power to amend the financial statements.

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 01, 2024

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

Sunil Nyati | **Anita Nyati**
Director | **Director**
DIN : 00015963 | **DIN : 01454595**