

N.P. AIRAN & CO.

CHARTERED ACCOUNTANTS

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

☎ : 2529794
(M):94074-13950

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

INDEPENDENT AUDITOR'S REPORT

To
The Members
Swastika Investmart (IFSC) Private Limited
Report on the Audit of Financial Statements

OPINION

We have audited the accompanying Financial Statements of Swastika Investmart (IFSC) Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2023, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial



statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



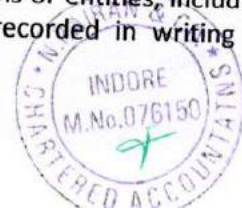
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 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;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind As) prescribed under section 133 of the Act read with Rule 7 of the Companies (Account) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B"; and
- (g) Since no managerial remuneration for the year ended 31st March, 2023 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, 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, whether 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, 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, whether 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 such 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 (iv)(a) and (iv)(b) contain any material mis-statement.
5. No Dividend is declared or paid by the company during the year.

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

N.P. Airan



N.P. Airan
Proprietor
Membership No.076150
UDIN – 23076150BGRXPT9270

Place: Indore
Date: 04.05.2023

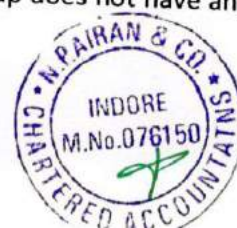
Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Swastika Investmart (IFSC) Private Limited for the year ended March 31, 2023

(Referred in paragraph 1 under the heading "Report on other Legal and Regulatory Requirement" of our report of even date to the members of Swastika Investmart (IFSC) Private Limited for the year ended 31st March, 2023)

- (I) As explained to us, the Company does not possess any property, plant & equipments. Consequently the provisions stated in paragraph 3(i)(a), 3(i)(b), 3(i)(c), 3(i)(d) & 3(i)(e) of the order are not applicable and hence, not commented upon.
- (II) (a) As explained to us, the business of Company is providing Investment and stock broking services; hence the Company does not possess any inventory. Consequently the provisions stated in paragraph 3(ii) of the Order are not applicable and hence, not commented upon.
- (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) 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) 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.
- (VI) As informed to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013.
- (VII) (a) According to the information and explanation given to us, and the records of the company examined by us, in our opinion, the Company is generally regular in depositing undisputed dues relating to Provident Fund, Employees' State Insurance, Income Tax, Duties of Customs, Duties of Excise, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues as applicable to it with appropriate authorities. There are no undisputed statutory dues payable which are outstanding as at March 31st, 2023 for a period of more than 6 months from the date they became payable.
- (b) According to the information given to us, and the records of the company examined by us, there are no dues of Income tax, Sales Tax, Custom duty, Excise duty, Value added tax, Goods and Service Tax, Cess and Professional tax which have not been deposited with appropriate authorities on account of any dispute.
- (VIII) 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) In our opinion and according to the information and explanation given to us, the Company has not taken any loan or borrowing from financial institution(s), bank(s), government(s) or nor has it issued any debentures. Therefore, paragraph 3(ix) 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.
- (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 the auditors 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(xv)(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.
- (d) As per the information and explanations received, the group does not have any CIC as part of the group.



- (XVII) The company has not 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.
- (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 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(xxi)(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
Proprietor
Membership No.076150
UDIN - 23076150BGRXPT9270



Place: Indore
Date: 04.05.2023

Annexure B to the Independent Auditor's Report of even date on the of Swastika Investmart (IFSC) Private Limited for the year ended March 31, 2023

Report on the Internal Financial Controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Swastika Investmart (IFSC) Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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



reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting, issued by the Institute of Chartered Accountants of India.

For N.P. Airan & Co.

Chartered Accountants

FRN - 07116C



N.P. Airan

Proprietor

Membership No. 076150

UDIN - 23076150BGRXPT9270

Place: Indore

Date: 04.05.2023

SWASTIKA INVESTMART (IFSC) PRIVATE LIMITED			
BALANCE SHEET AS AT MARCH 31, 2023			
CIN : U65990GJ2016PTC094726			
(₹ in Lakhs)			
Particulars	Note No.	As at	As at
		March 31, 2023	March 31, 2022
I. Assets			
1. Financial Assets			
(a) Cash and Cash Equivalents	2	0.73	0.73
2. Non-Financial Assets		-	-
Total Assets		0.73	0.73
II. Liabilities And Equity			
Liabilities			
1. Financial Liabilities			
(a) Payables		-	-
Trade Payables:-			
(i) Total outstanding dues of Micro Enterprises and Small Enterprises			
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises			
(b) Borrowings	3	3.04	3.01
(c) Other Financial Liabilities		-	-
2. Non-Financial Liabilities		-	-
Total Financial and Non- Financial Liabilities		3.04	3.01
Equity			
(a) Equity Share Capital	4	1.00	1.00
(b) Other Equity	5	(3.31)	(3.28)
Total Equity		(2.31)	(2.28)
Total Equity And Liabilities		0.73	0.73
Significant Accounting Policies	1		
Other Notes to Financial Statements	2-14		

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

N.P. Airan
Proprietor
M.No.076150



For & on behalf of the Board of Directors
Swastika Investmart (IFSC) Private Limited

Sunil Nyati
Director
DIN : 00015963

Anita Nyati
Director
DIN : 01454595

Place: Indore
Date: May 4, 2023

SWASTIKA INVESTMART (IFSC) PRIVATE LIMITED			
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2023			
(₹ in Lakhs)			
Particulars	Note No.	For the year ended	For the year ended
		March 31, 2023	March 31, 2022
I Revenue From Operations		-	-
II Total Revenue		-	-
III Expenses: Other Expenses	6	0.03	2.99
IV Total Expenses		0.03	2.99
V Profit/(Loss) before Exceptional Items and Tax (II-IV)		(0.03)	(2.99)
VI Exceptional Items		-	-
VII Profit/(Loss) before Tax (V -VI)		(0.03)	(2.99)
VIII Tax Expenses:		-	-
IX Profit/(Loss) for the period (VII-VIII)		(0.03)	(2.99)
X Other Comprehensive Income		-	-
XI Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		(0.03)	(2.99)
XII Earning per Equity Share:	7		
(1) Basic		(0.34)	(29.87)
(2) Diluted		(0.34)	(29.87)
Significant Accounting Policies	1		
Other Notes to Financial Statements	2-14		

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

N.P. Airan
Proprietor
M.No.076150



Place: Indore
Date: May 4, 2023

For & on behalf of the Board of Directors
Swastika Investmart (IFSC) Private Limited

Sunil Nyati
Director
DIN : 00015963

Anita Nyati
Director
DIN : 01454595

SWASTIKA INVESTMART (IFSC) PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)	
A. Equity Share Capital	
Particulars	Equity Share Capital
Balance as on 01 April, 2021	1.00
Changes in Equity Share Capital due to prior year errors	-
Restated balance at the beginning of the previous reporting year	1.00
Changes in equity share capital during the year	-
Balance as at March 31, 2022	1.00
Changes in Equity Share Capital due to prior year errors	-
Restated balance at the beginning of the current reporting year	1.00
Changes in equity share capital during the year	-
Balance as at March 31, 2023	1.00

(₹ in Lakhs)				
B. Other Equity				
Particulars	Reserve & Surplus		Equity instruments through OCI	Total
	General Reserves	Retained Earnings		
April 1, 2021	-	(0.29)	-	(0.29)
Profit for the year	-	(2.99)	-	(2.99)
Other Comprehensive Income	-	-	-	-
Balance as at 31 March, 2022	-	(3.28)	-	(3.28)
Profit for the year	-	(0.03)	-	(0.03)
Other Comprehensive Income	-	-	-	-
Balance as at 31 March, 2023	-	(3.31)	-	(3.31)

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

N.P. Airan
Proprietor
M.No.076150



Place: Indore
Date: May 4, 2023

For & on behalf of the Board of Directors
Swastika Investmart (IFSC) Private Limited

Sunil Nyati
Director
DIN : 00015963

Anita Nyati
Director
DIN : 01454595

SWASTIKA INVESTMART (IFSC) PRIVATE LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023		
(₹ in Lakhs)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash Flow from Operating Activities:		
Profit before income Tax :	(0.03)	(2.99)
Operating Profit before Working Capital Changes	(0.03)	(2.99)
Increase in Trade Payables and other Liabilities	0.03	2.98
Cash Generated from Operations	(0.00)	(0.01)
Income Tax Paid		
Net Cash (Outflow)/Inflow from Operating Activities (A)	(0.00)	(0.01)
B. Cash Flows From Investing Activities	-	-
Net Cash (Outflow)/Inflow from Investing Activities (B)	-	-
C. Cash Flows from Financing Activities:		
Net Cash Inflow from Financing Activities (C)	-	-
Net increase (decrease) in Cash and Cash Equivalents (A+B+C)	(0.00)	(0.01)
Cash and Cash Equivalents at the Beginning of the Financial Year	0.73	0.74
Cash and Cash Equivalents at end of the Year	0.73	0.73

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

N.P. Airan
Proprietor
M.No.076150



For & on behalf of the Board of Directors
Swastika Investmart (IFSC) Private Limited

Sunil Nyati
Director
DIN : 00015963

Anita Nyati
Director
DIN : 01454595

Place: Indore
Date: May 4, 2023

Notes to Financial Statements

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

(A) Company Overview

"Swastika Investmart (IFSC) Private Limited" ("the Company") was incorporated in 2016, as a Private limited company under the provisions of the Companies Act, 2013. The Company is domiciled in India having Registered Office at Unit No.647,Signature Building,6TH Floor Block-13B Zone- I,Road IC,Gift SEZ, Gift City, Gandhinagar, GIFT CITY Gandhinagar GJ 382355

The main object of the company is to become a member of stock exchange situated in International Financial Service Centre (IFSC) to invest, sell, purchase, exchange, surrender, extinguish, relinquish, subscribe, acquire, undertake, underwrite, hold, auction, convert, or otherwise deal in different types of contracts in equity shares, depository receipt(s), debt securities, currency and interest rate derivatives, index based derivatives, commodities derivatives, products in the equity shares, depository receipt(s), debt securities, currency and interest rate derivatives, index based derivatives, commodities derivatives and such other securities/ derivatives/ products of any kind as permitted by Securities and Exchange Board of India (SEBI), or any other authority from time to time and to carry on the business as Intermediary for providing financial service in IFSC. Company has not started any of its commercial operation till balance sheet date.

(B) Basis of Preparation of Financial Statements

(i) Statement of Compliance :

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

(ii) Basis of Preparation:

a) Compliance with Ind AS

These Financial Statements comprising of Balance Sheet as at March 31, 2023, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows for the year ended March 31, 2023 have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and companies (Indian Accounting Standards) Amendment Rules, 2016.

These Financial Statements have been approved for issue by the Company's Board of Directors at their meeting held on 04 May, 2023. These Financial Statements are presented in lakhs (INR), which is also the functional and presentation currency.

b) Historical cost convention

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

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



c) Significant Accounting Policies

(i) Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

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

(ii) Revenue Recognition

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



a) Income from Broking Activities is recognized as per contracted rates on the execution of transactions on behalf of the clients on the trade date and is exclusive of Service Tax/ Goods and Services Tax and Securities Transaction Tax (STT) wherever applicable.

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

(iii) Property, Plant and Equipment (PPE)

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

(iv) Earnings Per Share

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

(v) Income Tax

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

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

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



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

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

(vi) Provisions, Contingent liabilities and Contingent Assets

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

Contingent Liability is disclosed in the case of:

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

Provisions, contingent liabilities and contingent Assets are reviewed at each Balance Sheet date.

(vii) Financial Instruments

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

Financial Assets

Initial Recognition and Measurement

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

(a) Financial Assets at Amortized Cost

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



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

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

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

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

De-recognition of Financial Asset

Financial Asset is primarily derecognized when:

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

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

Financial Liabilities

Initial Recognition and Measurement

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

Subsequent Measurement

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

(a) Financial Liabilities at FVTPL:

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

(b) Other Financial Liabilities:

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



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

De-recognition of Financial Liability

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

(viii) Cash Flow Statement

A) Cash and Cash Equivalent

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

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

(ix) Significant Accounting Judgments, Estimates and Assumptions

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

a. Income Tax

Judgment of the Management is required for the calculation of provision for income taxes and deferred tax Assets and Liabilities. The company reviews at each Balance Sheet date the carrying amount of deferred tax Assets and Liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the Financial Statements.

b. Contingencies

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

c. Provision

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

d. Allowance for uncollected accounts receivable and advances

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



2. Cash & Cash Equivalents

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Cash on Hand	0.73	0.73
Total	0.73	0.73

3. Other Financial Liabilities

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Auditor's Remuneration	0.05	0.04
Other Payables	2.99	2.97
Total	3.04	3.01

4. Equity Share Capital

4.1 : Authorized, Issued, Subscribed and Paid Up

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Authorized 12,50,000 Shares Equity Shares of Rs 10 each (Previous Year 10,000 Equity Shares of Rs. 10 each)	125.00	125.00
Issued 10,000 Shares Equity Shares of Rs 10 each (Previous Year 10,000 Equity Shares of Rs. 10 each)	1.00	1.00
Subscribed & Paid up 10,000 Shares Equity Shares of Rs 10 each (Previous Year 10,000 Equity Shares of Rs. 10 each)	1.00	1.00
Total	1.00	1.00

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

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

Particulars	(₹ in Lakhs)	
	Equity Shares (2022-23)	
	Number	Amount
Shares outstanding at the beginning of the year	10,000	1.00
Shares outstanding at the end of the year	10,000	1.00

Particulars	(₹ in Lakhs)	
	Equity Shares (2021-22)	
	Number	Amount
Shares outstanding at the beginning of the year	10,000	1.00
Shares outstanding at the end of the year	10,000	1.00

4.3 : Shareholders holding more than 5% of Shares

Name of the Shareholder	As at March 31, 2023	
	No. of Shares held	% of Holding
Swastika Investmart Limited	10,000	100

Name of the Shareholder	As at March 31, 2022	
	No. of Shares held	% of Holding
Swastika Investmart Limited	10,000	100

Note:- The Company is 100% wholly owned subsidiary company of Swastika Investmart Limited



4.4 : Details of shares held by promoters/promoter group

Promoter name	Number of shares	% of total shares	% Change during the year
March 31, 2023			
Swastika Investmart Limited	10,000	100	-
March 31, 2022			
Swastika Investmart Limited	10,000	100	-

5. Other Equity

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Reserves & Surplus*		
General Reserves	-	-
Retained Earnings	-	-
Other Comprehensive Income (OCI)	(3.31)	(3.28)
Fair Value of Equity Investments through OCI	-	-
Total	(3.31)	(3.28)

* For movement, refer statement of changes in equity.

(A) Retained earnings		
Opening balance		
Add: Net profit for the year	(3.28)	(0.29)
Add: Transferred from OCI	(0.03)	(2.99)
Less: Re-measurement loss on post employment benefit obligation	-	-
Closing balance	(3.31)	(3.28)

6. Other Expenses

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Auditor's Remuneration (Refer note 6.1 below)	0.01	0.01
Membership Fees & Registration Charges	-	2.97
Rates & Taxes	0.02	0.01
Total	0.03	2.99

6.1 Details of Auditor's Remuneration

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Statutory Audit Fees	0.01	0.01
Total	0.01	0.01

7. Earning Per Share

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
(A) Profit attributable to Equity Shareholders	(0.03)	(2.99)
(B) No. of Equity Share outstanding during the year	10,000	10,000
Basic & Diluted earning per Share (₹.) (FV of ₹.10 each)	(0.34)	(29.87)



8. 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 Insurance Broking Services Ltd.	Fellow Subsidiaries

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

S.No	Related parties	Nature of Relationship	Nature of Transactions during the year	₹ in Lakhs	
				For the year ended March 31, 2023	For the year ended March 31, 2022
(i)	Transactions with holding and fellow subsidiaries				
	Swastika Investmart Limited	Holding Company	Reimbursement of expenses	0.02	2.97

C) Balances at end of the year with Related Parties.

(i)	Debit Balance of Ledger				
₹ in Lakhs					
	Swastika Investmart Limited	Holding Company	Reimbursement of expenses	2.99	2.97

9. Due to Micro, Small and Medium Enterprises

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

10. Fair Value Measurement

Financial Instruments by category

Particulars	₹ in Lakhs	
	March 31, 2023	March 31, 2022
Financial Assets		
At Amortised Cost		
Cash and Cash Equivalents	0.73	0.73
Total Financial Assets	0.73	0.73
Financial Liabilities		
At Amortised Cost		
Other Financial Liabilities	3.04	3.01
Total Financial Liabilities	3.04	3.01

11. Maturity Analysis of Assets and Liabilities

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

(₹ in Lakhs)

Assets	March 31, 2023			March 31, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and Cash Equivalents	0.73	-	0.73	0.73	-	0.73
Total Assets	0.73	-	0.73	0.73	-	0.73
Liabilities	March 31, 2023			March 31, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Liabilities						
Other Financial Liabilities	3.04	-	3.04	3.01	-	3.01
Total Liabilities	3.04	-	3.04	3.01	-	3.01



12. Notes: Ratio

Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

13. Note : Other Statutory Information

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

As per our Report of even date
For N.P. Airan & Co.

Chartered Accountants
FRN : 07116C

N.P.Airan
Proprietor
M.No.076150



For & on behalf of the Board of Directors
Swastika Investmart (IFSC) Private Limited

Sunil Nyati
Director
DIN : 00015963

Anita Nyati
Director
DIN : 01454595

Place: Indore
Date: May 4, 2023