

॥ सर्वे भवन्तु धनिनः ॥

Legacy Enriched by the Next Generation



Swastika Investmart Limited

33RD ANNUAL REPORT 2024-25

Corporate Information

CHAIRMAN & MANAGING DIRECTOR

Mr. Sunil Nyati

CEO & WHOLE TIME DIRECTOR

Mr. Parth Nyati

WHOLE TIME DIRECTOR

Mrs. Anita Nyati

INDEPENDENT DIRECTORS

Mr. Chandrashekhar Bobra

Mr. Tarun Kumar Baldua

Mr. Anshul Agrawal

Mr. Gyan Chan Jain

CHIEF FINANCIAL OFFICER

CA Mahendra Kumar Sharma

COMPANY SECRETARY

CS Shikha Agrawal

CORPORATE IDENTIFICATION NUMBER (CIN)

L65910MH1992PLC067052

REGISTERED OFFICE

Office No.104, 1st Floor, Keshava Commercial

Building, BKC, Bandra (E), Mumbai-400051

Ph.: 022-69011544, Email: info@swastika.co.in

ADMINISTRATIVE OFFICE

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

BANKERS

ICICI Bank Ltd. & HDFC Bank Ltd.

REGISTRAR & SHARE TRANSFER AGENT

Ankit Consultancy Pvt. Ltd.

60, Electronic Complex, Pardesipura, Indore-452001

STATUTORY AUDITORS

M/s Fadnis & Gupte LLP

Chartered Accountants, Indore

SECRETARIAL AUDITORS

L.N. Joshi & Co.

Practicing Company Secretary

LISTED AT

BSE Limited

Together towards
greater goals



What's Inside



Message from
Chairman & MD



Message from
CEO & WTD



Message from
CFO



Message from
CTO

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Message from Chairman & MD

Dear Stakeholders,

It is with immense pleasure that I extend a warm welcome to all members of the Swastika family. As I present the Annual Report for Swastika Investmart Limited for the financial year 2024-25, I am filled with great pride and deep gratitude for the remarkable achievements we have accomplished this year.

In today's rapidly evolving world, driven by technological advancements, shifting market dynamics, and changing customer expectations, transformation is no longer a choice—it's a necessity. The pace at which industries evolve, and the demands of the market shift, require us to continuously innovate and adapt. At Swastika, we understand this and are firmly committed to transformation as a path to sustained growth. We are constantly investing in tomorrow's opportunities to ensure that we outperform, not just today, but in the years to come.

As we step into the next phase of our growth journey, our focus remains squarely on creating lasting value for all stakeholders, including our clients, employees, partners, and the communities we serve.

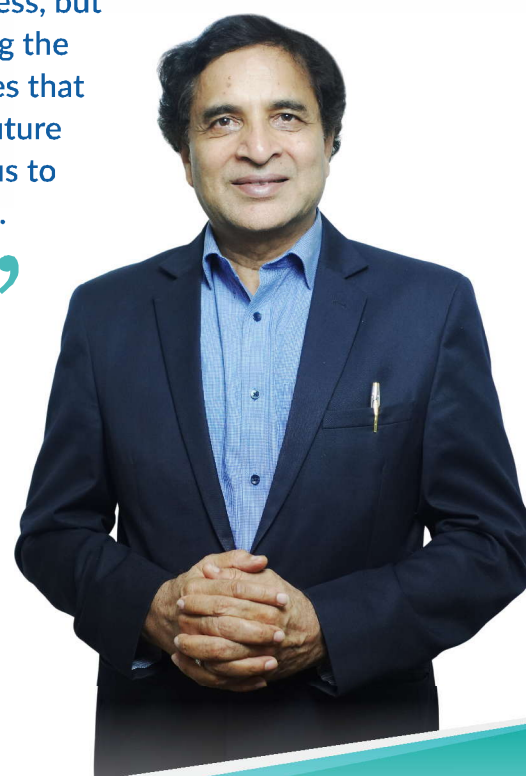
Phenomenal Performance in FY 2024-25

In FY 2024-25, we achieved our highest-ever revenue and profit after tax, marking a consistent upward trajectory over the last five years. **Our Consolidated revenue grew by 23% Y-o-Y, whereas Profit After Tax (PAT) soared by 62% Y-o-Y. Similarly, our Standalone revenue increased by 22% Y-o-Y, while PAT rose by an impressive 83% Y-o-Y.** These results demonstrate the strength of our business model and our steadfast commitment to excellence, even amidst evolving market conditions. Our focus on expanding our client base has delivered strong results, with a 10% Y-o-Y growth in broking clients, reaching a total of 4.40 Lakhs in FY 2024-25.

The Board of Directors has **recommended a 30% dividend**, representing the 21st consecutive year of dividend payouts—highlighting our consistent growth and ongoing commitment to creating shareholder value.

The past year has been transformative for our Investment Banking division, with strong growth in revenue, profitability, and deal execution. **We achieved our highest-ever revenue of ₹1,610.92 Lakhs, representing an impressive Y-o-Y growth of 288%. In FY25, we successfully launched SME IPOs for eight companies**, all of which were met with an enthusiastic response from the investor community. Amid a complex and evolving market landscape, we also **closed Eight Private Equity investment banking deals** for prominent companies including Candi Toy Corporate, Workie, Sagar Asia and Tvasta Manufacturing Services.

“
Growth is not just about progress, but about seizing the opportunities that shape our future and propel us to new heights.
”



Global Scenario

The year 2024-25 saw major global events, including record voter turnout and intensified conflicts like Russia-Ukraine and Israel-Hamas, contributing to geopolitical instability and financial market volatility.

Global economic growth has remained moderate, with a 3.3% increase in 2023. The IMF projects 3.2% growth in 2024 and 3.3% in 2025, with an average of 3.2% over the next five years. In contrast, India's economy remains resilient, with a real GDP growth of 6.4% in FY25, expected to range between 6.3% and 6.8% in FY26.

In 2024-25, global economic factors and geopolitical conditions such as market volatility, interest rate changes, trade disruptions, and currency fluctuations also has an impact on our company.

Strategic Framework

We are firmly anchored in our aspiration to be a **"Wealth Management Company"** for every Indian which was specially highlighted in the event **"WEALTH KA MAHAKUMBH"** held in 2025. Over the past few years, our vision has expanded to include a wider range of services—trading, investment, mergers and acquisitions, capital raising, and strategic advisory—guided by market trends and client needs.

Demonstrating our agility, we adapted our expansion strategy from opening 15 new branches to establishing effective Syndicate Partnerships in key markets like Chennai, Chandigarh, and Raipur, thereby extending our ability to serve a wider client base and foster growth.

CSR Initiative

As an integral part of the society, we recognize our responsibility to contribute meaningfully beyond business performance. By aligning our values with societal needs, we aim to create lasting positive impact, empower underprivileged groups, and foster inclusive growth.

Giving back is not just a duty—it is a core part of who we are and how we define success.

As part of our CSR initiative, we are deeply committed to **support those affected by Muscular Dystrophy**, a genetic disease. From 2025, we have initiated partnership with NGO's and has taken proactive steps to ensure access to specialized treatments, therapies, and support systems tailored to the unique needs of the patient.

The **"Taare Zameen Par"** project, initiated in 2021-22 to nurture the creativity, artistic expression, and productivity of specially-abled children, continues to operate seamlessly, by establishing retail outlets to promote and sell handcrafted items made by these children, offering both visibility and a platform for their economic empowerment.

Looking Ahead

Our future is dedicated to enhancing your experience as a trusted and technology-driven wealth management partner. We will achieve this through digital innovation, seamless platforms, and personalized advisory services. Our unwavering commitment is to build long-term relationships based on trust, transparency, and the delivery of real value. By offering tailored portfolios, real-time support, and simplified access to a comprehensive range of financial products, we are redefining wealth management to be more accessible, inclusive, and firmly centered around your needs.

Heartfelt appreciation

Swastika's success is rooted in the trust of our stakeholders and the commitment of our team. I extend my sincere appreciation to our employees, clients, partners, regulators and other stakeholders for their continued support as we advance toward sustained growth and long-term value creation.

Thank You!

Sunil Nyati

Chairman and Managing Director
Swastika Investmart Limited

Our Performance



₹ 14058.47 Lakhs

Revenue



₹ 11219.7 Lakhs

Net Worth



₹ 1989.19 Lakhs

Net Profit



₹ 348.56 Lakhs

Equity Share Capital



₹ 0.60

Dividend Per Share



₹ 13.31

Earning Per Share

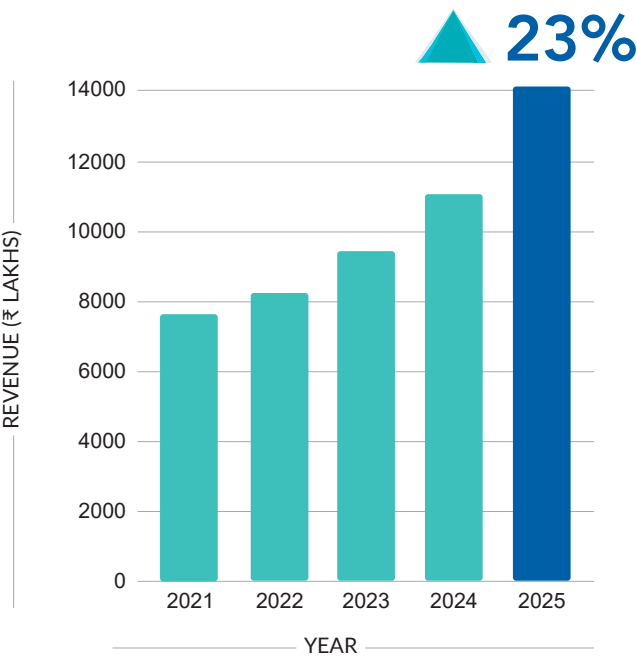


4.40 Lakhs

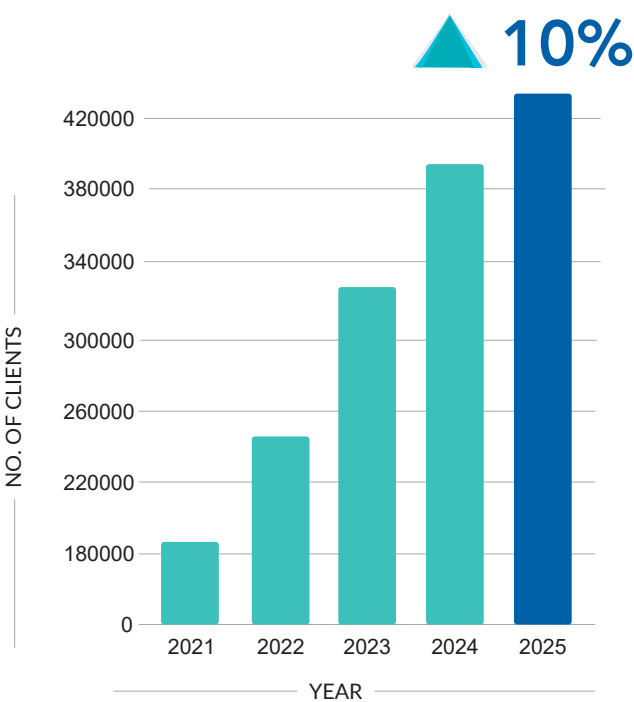
No. Of Clients

Growth Highlights

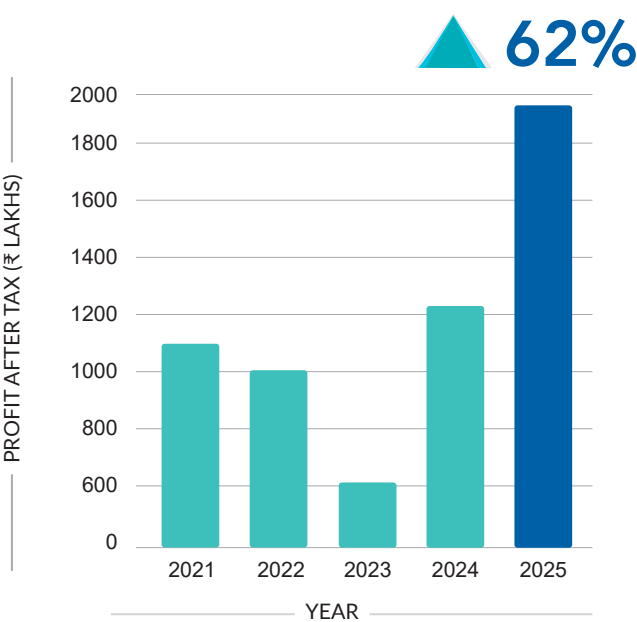
Revenue Growth



Client Growth



Profit After Tax Growth



Message from CEO

Dear Investors,

It is with great pride and gratitude that I address you for the first time as the CEO of Swastika Investmart Limited. Taking on this role, after being in the organization for the last 12 years, is both a tremendous honor and a significant responsibility—one that I embrace with full commitment and optimism.

Over the past few years, Swastika has been on a remarkable journey of growth and transformation. We have built a strong presence across 180 cities in India, powered by a talented team of over 600 professionals and 1,000 active franchises. Our mission has remained clear: to make investing simple, accessible, and meaningful for every Indian.

As we continue this journey, I am excited to share a new chapter—our expansion into wealth management under the brand name *Avisa Wealth*. This venture is a natural progression as we evolve from a stockbroking firm to a full-spectrum financial services provider. With *Avisa*, we are introducing personalized wealth solutions tailored to our clients' financial goals, using the power of advanced technology and the expertise of our dedicated relationship managers.

“
**Democratizing
wealth with
innovation, trust,
and personalized
financial solutions.**

”

As we continue this journey, I am excited to share a new chapter—our expansion into wealth management under the brand name *Avisa Wealth*. This venture is a natural progression as we evolve from a stockbroking firm to a full-spectrum financial services provider. With *Avisa*, we are introducing personalized wealth solutions tailored to our clients' financial goals, using the power of advanced technology and the expertise of our dedicated relationship managers.

To support this vision, we have undertaken significant organizational hierarchy changes, allowing us to become more agile and more focused on delivering exceptional user experiences. These changes are designed to create clearer accountability, faster decision-making, and stronger collaboration across teams.

We are also investing heavily in upskilling our workforce. Our teams are regularly trained in emerging technologies, economic trends, and market dynamics to ensure they are well-prepared to guide clients in today's rapidly evolving financial landscape. In parallel, we are streamlining our internal operations to enhance efficiency and drive better margins. Operational excellence will be a key lever in improving our bottom line while maintaining high service quality.

Innovation remains at the core of everything we do. Whether it's delivering the right research insights at the right time through WhatsApp, email, app notifications, or personal calls, we are focused on making information more timely, actionable, and convenient for our clients.

The road ahead is filled with opportunity, and I truly believe that Swastika is well-positioned to lead the way in democratizing investment and wealth creation across the country.

Thank you for your continued trust and support. I look forward to this exciting new phase of growth and excellence—with you by our side.

Warm regards

Parth Nyati

Chief Executive Officer

Swastika Investmart Limited



Abki baar wealth apaar



Message From CFO

Dear Valued Stakeholders,

It is my privilege to present Swastika's exceptional performance in FY2025. This year, we have not only solidified our position as one of the leading Fin-Tech Company but also advanced our commitment to innovation and accessibility in the financial markets.

Swastika offers a comprehensive suite of financial products and services through our Swastika Investor platform at competitive rates. Our core segments—Broking, Distribution, and Investment Banking—continue to drive our growth and strengthen our presence in the financial services industry.

Performance and Achievements

In FY 2025, our consolidated revenue grew by 23% year-on-year, reaching ₹14,058.47 Lakhs. Meanwhile, our Profit After Tax (PAT) soared by 62%, reaching ₹1,989.19 Lakhs. Similarly, our standalone revenue increased by 22%, totalling ₹13,522.11 Lakhs, while standalone PAT rose by an impressive 83%, reaching Rs.2,212.91 Lakhs. Our Investment Banking divisions also achieved its highest ever revenue of ₹1,610.92 Lakhs representing 288% year-on-year growth. This exceptional performance highlights our ability to not only scale operations but also significantly improve profitability at the individual business level even in a volatile economic environment. This also demonstrates our agility in adapting to market dynamics and our commitment to driving long-term growth for the company.

We are focusing on increasing Margin Trading Facility (MTF) which will continue to empower clients with enhanced investment opportunities. This will also increase our client base which will result in increased Interest Income.

“

Achieving success in business, demands consistent learning, focused discipline, and dedicated effort.

”

Strong Corporate Governance and Compliance continues to be a cornerstone of our philosophy. We uphold the highest standards of transparency, integrity, and regulatory compliance. Our governance practices safeguard stakeholder interests and reinforce trust in all that we do.

As we move forward, we remain committed to sustaining our growth momentum and pursuing strategic investments to maximize shareholder value. Our focus on innovation, operational excellence, and customer satisfaction will continue to guide our journey in the coming years.

In closing, I extend my heartfelt gratitude to our customers, investors, regulators, employees and all the stakeholders for their unwavering support and trust. Together, we will embrace new opportunities and overcome challenges, steering Swastika toward greater achievements and success.

Thank You!

CA Mahendra Sharma

Chief Financial Officer

Swastika Investmart Limited





Key to unlocking Hidden wealth

1

Launched Avisa Wealth

Serving sophisticated financial aspirations of HNI and UHNW individuals

2

Purpose

Provide access to curated investment opportunities

3

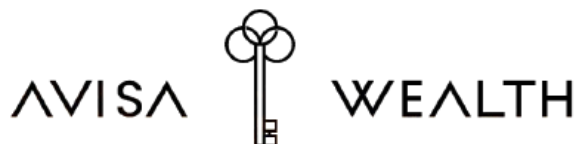
Strategy

Diversify globally with curated stock baskets, mutual funds, ETFs & fixed income bonds

4

Smart technology, trusted guidance

Robust tech platform and a seasoned research team to support at every step



www.avisa.in

Building Stronger, Smarter, and Safer Technology

Dear Stakeholders,

In the world of stock broking, where seconds count and trust is everything, technology is not just a support function, it's the backbone of the business. With over 80% of our trades happening through our mobile app, every tap, swipe, and execution is powered by a platform we've built and continue to evolve.

This year, our focus was clear: handle growth confidently, protect our users fiercely, and build for the future.

Scaling Up to Meet Demand

The markets tested us more than once this year, especially on election result day and budget day, when activity hit record highs. I'm proud to say our platform performed seamlessly during both. No slowdowns, no outages, just smooth and stable trading when our users needed it most.

Behind that performance were months of infrastructure scaling, backend optimization, and latency improvements. We focused heavily on reducing API response times and ensuring the platform could handle volumes well beyond our current base. Every change we made was with 10X growth in mind.

Cybersecurity and Compliance

In a digital-first financial world, security and compliance are non-negotiable. This year, we reinforced our defenses across the board. We passed a full VAPT (Vulnerability Assessment and Penetration Testing) audit conducted by a CERT-IN approved auditor. We also implemented key tools like SOC (Security Operations Center), SIEM (Security Information and Event Management), and DLP (Data Loss Prevention) to monitor and control threats in real time.

These aren't just systems. They're part of a larger commitment to keep our platform safe, our data protected, and our business fully compliant with evolving regulations.

Looking Ahead: AI, Assistants, and Smart Trading

As we look to the future, our focus is on building intelligent, intuitive, and inclusive platforms.

We will focus on three areas for the coming year:

- AI, to offer users predictive insights and personalized recommendations.
- Digital Assistants, to simplify onboarding, guide decisions, and answer user questions within the app.
- Algorithmic Trading, where our customers will become more disciplined traders.

These aren't far-off ideas. They're already in early stages of design and testing, and we're excited to roll them out progressively.

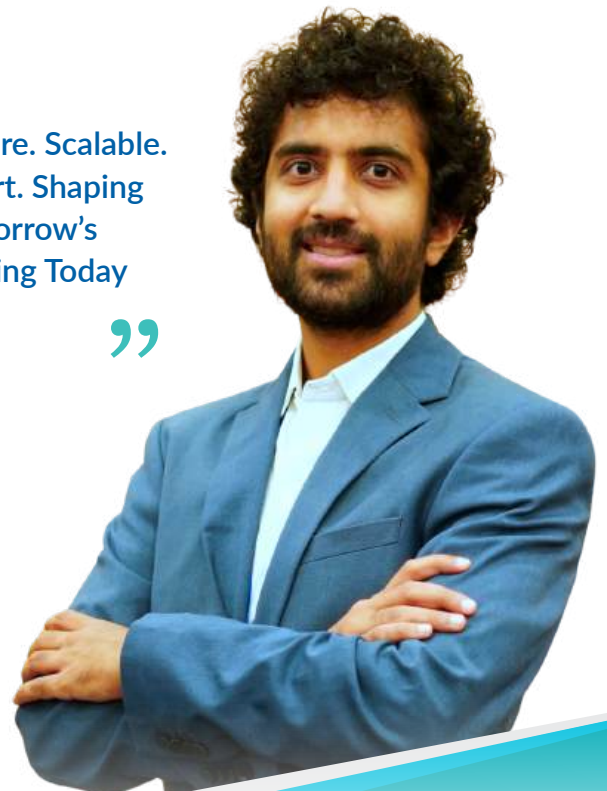
Final Word

Behind every number on our balance sheet is a system, a feature, or a team effort that made it possible. Technology is more than just code and infrastructure, it's how we earn trust, create value, and shape the future of trading. We're building not just for today, but for what's next and we're just getting started.

Devashish Nyati

Chief Technology Officer
Swastika Investmart Limited

“
Secure. Scalable.
Smart. Shaping
Tomorrow's
Trading Today
”



The team behind our technology

None of this would be possible without our technology team, a group of 42 incredibly talented and dedicated people who build, fix, ship, and improve constantly. Our mindset isn't just about meeting today's needs. It's about laying the groundwork for the next leap.

From collaborating with compliance to optimizing with product, from weekend deployments to real-time issue triaging, this team has kept us nimble, secure, and scalable.



Board of Directors



Mr. Sunil Nyati
Chairman and Managing Director



Mrs. Anita Nyati
Whole-Time Director



Mr. Parth Nyati
CEO & Whole Time Director



Mr. Chandrashekhar Bobra
Non-Executive Independent Director



Mr. Tarun Kumar Baldua
Non-Executive Independent Director



Mr. Anshul Agrawal
Non-Executive Independent Director



Mr. Gyan Chand Jain
Non-Executive Independent Director

Board's Report

Dear Shareholders

Swastika Investmart Limited

Your Directors are pleased to present the 33rd Annual Report on the business and operations of Swastika Investmart Limited along with Standalone and Consolidated Audited Financial Statements of Company for the financial year ended March 31, 2025.

1. State of Affairs and Financial Performance

1.1 Financial Highlights and Summary of Standalone and Consolidated Financial Statements

The Standalone and Consolidated financial statements of the Company for the financial year ended March 31, 2025, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

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

Particulars	(Amount in Lakhs except EPS)			
	Standalone		Consolidated	
	Year ended 31 st March	Year ended 31 st March	Year ended 31 st March	Year ended 31 st March
	2025	2024	2025	2024
Total Income	13536.34	11146.43	14074.03	11472.73
Total Expenditure	10593.58	9511.90	11429.66	9801.18
Profit/(Loss) before exceptional and extraordinary items & tax	2942.76	1634.53	2644.37	1671.55
Exceptional & Extraordinary Item	0.00	0.00	0.00	0.00
Profit/(Loss) before tax	2942.76	1634.53	2644.37	1671.55
Less : Provision for Tax				
Current Tax of current year	737.03	441.22	741.30	461.52
Deferred Tax	(7.18)	(18.14)	(86.12)	(18.47)
Profit/(Loss) after tax	2212.91	1211.45	1989.19	1228.50
Other comprehensive Income (Net of Tax)	156.48	234.30	156.48	234.30
Total Comprehensive Income	2369.39	1445.75	2145.67	1462.80
Paid up Equity Share Capital	346.27	295.97	346.27	295.97
Earnings per share (₹ 2/- each)				
Basic (in ₹)	14.81	8.19	13.31	8.30
Diluted (in ₹)	9.65	8.19	8.67	8.30

1.2 Operational and State of Company's Affairs

- On a Standalone basis, your company has recorded revenue from operation of ₹ 13522.11 Lakhs for the financial year ended 31st March 2025 as against ₹ 11092.23 Lakhs in the previous year, reflecting an increase of 21.91%.
- The company reported standalone net profit after tax before other comprehensive income of ₹ 2212.91 Lakhs as against previous year in which Company posted net profit before other comprehensive income of ₹ 1211.45 Lakhs, reflecting the increase of 82.67%.
- On a Consolidated basis, your company has recorded revenue from operation of ₹ 14058.47 Lakhs for the financial year ended 31st March 2025 as against ₹ 11417.38 Lakhs in the previous year, recording an increase of 23.13 %.
- Your company reported consolidated net profit after tax before other comprehensive income of ₹ 1989.19 Lakhs as against previous year in which Company posted net profit before other comprehensive income of ₹ 1228.50 Lakhs, reflecting the increase of 61.92%. The consolidated financials reflect the cumulative performances of Swastika Investmart Limited along with its wholly owned subsidiaries companies. Detailed description about the business carried out is contained in the Management Discussion and Analysis report.

1.3 Future Outlook

With a strong balance sheet, a diverse portfolio of products and services, and a committed team of professionals, we are entering a new phase of growth and expansion. In FY 2025-26, our key priority will be to strengthen our capabilities across the entire value chain, introducing innovative products and services that expand revenue streams and enhance margins. By cultivating strategic partnerships, embracing technological advancements, and upholding our commitment to excellence, we are well-positioned to overcome challenges and capture new growth opportunities.

Our strategy to diversify income sources is already yielding positive results. The Merchant Banking division has successfully launched eight SME IPOs, demonstrating our market acumen and execution strength. Beyond IPOs, we are dedicated to supporting Small and Medium Enterprises (SMEs) by offering strategic guidance, capital solutions, and comprehensive advisory services, including pre-IPO placements, equity transactions and, valuations etc. Furthermore, our robust pipeline of potential IPOs at various stages of development underscores our strong market presence and ability to capitalize on emerging opportunities.

Looking ahead, Swastika envisions establishing itself as a leading Wealth Management Company, a vision celebrated at our Business Summit- "Wealth ka Mahakumbh." We are focused on broadening our business scope by diversifying operations and consolidating offerings to enhance customer support and satisfaction. Guided by our core values of integrity, innovation, and client-centricity, we continuously expand our product portfolio, empowering clients to invest, save, and manage their finances with user-friendly and advanced financial solutions. Our strategic investments in talent, infrastructure, and technology ensure our agility in adapting to market dynamics, fostering sustainable growth and long-term value for clients and stakeholders.

1.4 Change in Registered Office of the Company

During the year under review, with the approval of Board of Directors in their meeting held on 22nd October, 2024, registered office of the Company has been shifted within same city from Flat No. 18, 2nd Floor, North Wing, Madhaveswar Co-Op. Hsg. Society Ltd., Madhav Nagar, 11/12, S.V. Road, Andheri (W), Mumbai, M.H. - 400058 to "Office No. 104, 1st Floor, KESHAVA Commercial Building, Plot No. C-5, "E" Block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East), Mumbai - 400051" w.e.f. 1st November, 2024.

2. Annual Return

Pursuant to Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, the requirement to place copy of Annual Return for Financial year 2024-25 is applicable to the Company and the same is available on the website of the Company i.e.

https://cdn.prod.website-files.com/64b51ae831e2d786aa8442e5/682463408450cdc6d873de87_Draft%20Annual%20Return_2024-25.pdf

3. Capital Structure

Split/Sub-division of Equity Shares

During the Financial Year, the shareholders by means of Postal Ballot through electronic means, on 5th September, 2024, approved sub-division of Company's one (1) equity share of face value of ₹ 10/- each into five (5) equity shares of face value of ₹ 2/- each and consequent amendment in the existing Capital Clause V of the Memorandum of Association (MOA) of the Company.

Accordingly, the capital structure of your Company post sub-division/ split of equity shares as on 25th September, 2024 are as follows:

Type of Capital	No. of equity shares	Face Value of ₹	Total Share Capital (in Lakhs)
Authorised Share Capital	30000000	2	600.00
Issued, Subscribed and Paid-up Share Capital (as on 25th September, 2024)	14798500	2	295.97

After the requisite approvals of the Stock Exchange (i.e. BSE) and Depositories (i.e. NSDL and CDSL), new ISIN i.e., INE691C01022 has been allotted to the Company. The effect of the change in face value of the share was reflected on the share price at the Stock Exchange where Company is listed (BSE) with effect from 25th September 2024 (i.e. Record Date).

Conversion of warrants into equity shares

During the financial year 2023-24, The Company has allotted 10,60,000 share warrants on 20th December 2023 on Preferential Basis to promoters and non-promoter entity at a Price of ₹ 311/- per warrant (including premium of ₹ 301/- per warrant).

Further during the financial year 2024-25, the Preferential Allotment Committee in its meeting held on 12th March 2025, has approved allotment of 25,15,000 equity shares of the company of ₹ 2 each upon conversion of 5,03,000 share warrants (Out of total 10,60,000) as option exercised

by warrant holders on receipt of the remaining 75% of the consideration amount of ₹ 1173.24 Lakhs (Rupees Eleven Crores Seventy Three Lakhs Twenty Four Thousand Seven Hundred Fifty only) with request for conversion of the said 5,03,000 Share Warrants into 25,15,000 Equity Shares of ₹ 2/- each fully paid up (after considering the impact of Split).

Trading approval for aforesaid allotted 25,15,000 equity shares received from BSE Limited on Friday, April 25th 2025, effective from Monday, April 28th, 2025.

Accordingly, post allotment of equity shares upon conversion of warrants, the capital structure of your Company as on 31st March, 2025 is as follows:

Type of Capital	No. of equity shares	Face Value of ₹	Total Share Capital (in Lakhs)
Authorised Share Capital	30000000	2	600.00
Issued, Subscribed and Paid-up Share Capital	17313500	2	346.27

Further, as on 31st March, 2025, there will be 5,57,000 outstanding share warrants that are pending for conversion into equity shares of the Company, within 18 months from the date of allotment i.e. 20th December, 2023.

Statement of Deviation or Variation

During the financial year ended 31st March, 2025, the Company has received fund of ₹ 1173.24 Lakhs (Rupees Eleven Crores Seventy Three Lakhs Twenty Four Thousand Seven Hundred Fifty only) upon conversion of the said 5,03,000 Share Warrants into 25,15,000 Equity Shares of ₹ 2/- each fully paid up (after considering the impact of Split) which was fully utilized by the company for the objectives or purposes for which the funds have been raised i.e. to Meet the Incremental Working Capital Requirement and General Corporate Purpose.

Further, during the year under review, the company has not issued any shares with differential voting rights nor granted any stock option or sweat equity shares.

Further, as on 31st March 2025, except Mr. Parth Nyati, CEO & Whole Time Director and Mrs. Anita Nyati, Whole Time Director of the Company none of the Directors of the company hold instruments convertible into equity shares of the Company.

4. Number of Meetings of the Board, its Committees & AGM/ Postal Ballot

The Board met 5 (five) times during the FY 2024-25, the details of which are given in the Corporate Governance Report forming part of the Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Information on the Audit Committee, Nomination and Remuneration Committee ("NRC"), Stakeholders Relationship Committee, Financial Committee and Preferential Allotment Committee and meetings of those Committees held during the year is given in the Corporate Governance Report.

Further, 32nd Annual General Meeting of the Company for financial year 2023-24 was held on 9th July, 2024.

During the financial year 2024-25, Company has passed resolution through postal ballot on 5th September, 2024.

5. Dividend

The Board are pleased to recommend a dividend @ 30.00% for the year ended 31st March, 2025, i.e. ₹ 0.60 per equity share of ₹ 2 each fully paid up, subject to approval of the members in ensuing 33rd Annual General Meeting.

Amount transferred to Investor Education and Protection Fund

Pursuant to the applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules) as amended, all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven years from the date of transfer to Unpaid Dividend Account of the Company. Hence, during the Financial Year 2024-25 unpaid/unclaimed dividends of ₹ 0.78 Lakhs relating to financial year ended 2016-17 were transferred to the Investor Education and Protection Fund.

Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to IEPF Authority. Accordingly, during the financial year 2024-25, the Company has transferred 11,275 equity shares of ₹ 2 each related to dividend declared for financial year 2016-17 to account of IEPF Authority.

Details of Nodal Officer

The Company has appointed Mrs. Shikha Agrawal, Company Secretary and Compliance Officer as the Nodal Officer for the purpose of coordination with Investor Education and Protection Fund Authority. Details of the Nodal Officer are available on the website of the Company at

https://cdn.prod.website-files.com/64b51ae831e2d786aa8442e5/64ba14f5b629e0afc9cbbdf2_Details%20of%20Nodal%20Officer%20under%20Rule%207.pdf

6. Amounts transferred to reserves

During the year under review, your Company has transferred ₹ 500.00 lakhs to General Reserves out of the Profits available for appropriation.

7. Deposits

Your Company has neither invited nor accepted any deposits from public within the meaning of Sections 73 and 76 of the Companies Act, 2013 ('Act') read with Companies (Acceptance of Deposits) Rules, 2014 during the financial year ended March 31, 2025. Therefore, the details in terms of Rule 8(5)(v) and 8(5)(vi) of Companies (Accounts) Rules, 2014 are not required to be provided.

Disclosure of unsecured loan from Directors

Pursuant to Section 2(31) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the Company had not received any unsecured loan from directors during the financial year 2024-25.

8. Subsidiary Companies, Joint Ventures or Associate Companies

As on 31st March 2025, the Company has four wholly owned subsidiaries i.e.:

1. Swastika Fin-Mart Private Limited
2. Swastika Insurance Broking Services Limited,
3. Swastika Investmart (IFSC) Private Limited, and
4. Avisa Wealth Manager Private Limited.

There are no associate companies or joint venture Companies within the meaning of Companies Act, 2013. Further during the financial year 2024-25, a wholly owned subsidiary viz Avisa Wealth Manager Private Limited was incorporated on 27th November, 2024 with Registrar of Companies, Madhya Pradesh except this there are no companies that have become or ceased to be the subsidiary, associate or joint venture of the Company during the financial year 2024-25.

During the financial year, your Board of Directors had reviewed the affairs of the subsidiaries. The consolidated financial statements of your Company are prepared in accordance with Section 129(3) of the Companies Act, 2013; and forms part of this Annual Report.

A separate statement containing salient features of the Financial Statements of all the Subsidiaries in accordance with Section 129(3) of the Companies Act, 2013 and the rules made there under in the prescribed Form AOC-1 are annexed to this Report as **Annexure-A** and hence is not repeated here for sake of brevity. There has been no material change in the nature of the business of the subsidiary company.

In accordance with fourth proviso to Section 136(1) of the Companies Act, 2013, the Annual Report of your Company, containing inter alia the audited standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2025, along with relevant documents, has been placed on the website of the Company at www.swastika.co.in. Further, audited financial statements together with related information of each of the subsidiary companies have also been placed on the website of the Company at www.swastika.co.in.

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

Pursuant to the requirements of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, the details of Loans/ Advances made to and investments made in the subsidiaries have been furnished in Notes forming part of the Accounts.

Material Subsidiary

As at 31st March, 2025, Swastika Fin-mart Private Limited is material wholly owned subsidiary of the Company as per the thresholds laid down under the Regulation 16 of SEBI Listing Regulations. The Board of Directors of the Company has approved a Policy for determining material subsidiaries which is in line with the SEBI Listing Regulations as amended from time to time. The Policy has been uploaded on the Company's website at https://cdn.prod.website-files.com/64b51ae831e2d786aa8442e5/680b7138ca93802085c429bd_Policy%20for%20determining%20Material%20Subsidiary_Swastika%202020.01.2025.pdf

9. Consolidated Financial Statements

The consolidated financial statements of the Company for the year ended 31st March 2025, have been prepared in accordance with the Indian Accounting Standards (IND AS) 110 - "Consolidated Financial Statements" as notified by Ministry of Corporate Affairs and as per the general instructions for preparation of consolidated financial statements given in Schedule III and other applicable provisions of the Act, and in compliance with the SEBI Listing Regulations.

The financial statements of the subsidiaries and the related detailed information will be made available to the shareholders of the Company seeking such information. The Audited Consolidated Financial Statements along with the Auditors' Report thereon forms part of the Annual Report.

10. Details of Directors and Key Managerial Personnel

The Company has a professional Board with an optimum combination of executive and non-executive directors who bring to the table the right mix of knowledge, skills and expertise. The Board provides strategic guidance and direction to the Company in achieving its business objectives and protecting the interest of stakeholders. The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations.

● Change in Directors

The Board of Directors had, based on the recommendation of the Nomination and Remuneration Committee, at their meeting held on 6th June, 2024 appointed Mr. Parth Nyati (DIN: 02583324) as an additional director as well as Whole Time Director ('Key Managerial Personnel') effective from 6th June, 2024, to hold office for a term of three consecutive years, which was subsequently approved by the members at the 32nd Annual General Meeting of your Company held on 9th July, 2024.

The Board of Directors had, based on the recommendation of the Nomination and Remuneration Committee, at their meeting held on 6th June, 2024 appointed Mr. Gyan Chand Jain (DIN: 05124184) as an "Non Executive Independent Director" effective from 6th June, 2024, to hold office for a term of five consecutive years, which was subsequently approved by the members at the 32nd Annual General Meeting of your Company held on 9th July, 2024.

Further, second and final term of Mr. Sunil Chordia (DIN: 00144786) has been completed from the close of business hours on 11th August, 2024, consequently he ceased/retired from Directorship of the Company as well as from all the Committees positions. Your Board places on record his deep appreciation of the valuable contribution made by him during his tenure as Independent Director of the Company.

● Directors liable to retire by rotation seeking re-appointment

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Company's Articles of Association, Mr. Parth Nyati, CEO & Whole Time Director, (DIN: 02583324) retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment. However, his term is fixed and shall not break due to this retirement. Your Directors have recommended his appointment for approval of the shareholders, in the ensuing Annual General Meeting of your Company.

● Key Managerial Personnel

As on 31st March, 2025, the following have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time:

1. Mr. Sunil Nyati (DIN : 00015963), Chairman & Managing Director;
2. Mrs. Anita Nyati (DIN : 01454595), Whole Time Director;
3. Mr. Parth Nyati (DIN : 02583324), CEO & Whole Time Director;

4. Mr. Mahendra Kumar Sharma, Chief Financial Officer;
5. Ms. Shikha Agrawal, Company Secretary and Compliance officer

● **Change in the Key Managerial Personnel**

During the financial year, Board of Directors on recommendation of Nomination and Remuneration Committee, in their Meeting held on 3rd May, 2024, considered re-appointment of Mr. Sunil Nyati as Managing Director of the Company for term of three years w.e.f. 15th June 2024 to 14th June, 2027 and Mrs. Anita Nyati as Whole-time Director of the Company for term of three years w.e.f 1st June, 2024 till 31st May, 2027 which has been subsequently approved by members in 32nd Annual General Meeting held on 9th July, 2024.

Further, the Board of Directors had, based on the recommendation of the Nomination and Remuneration Committee, at their meeting held on 6th June, 2024 appointed Mr. Parth Nyati (DIN: 02583324) as an "Whole Time Director" ('Key Managerial Personnel') effective from 6th June, 2024, to hold office for a term of three consecutive years, which was subsequently approved by the members at the 32nd Annual General Meeting of your Company held on 9th July, 2024.

Furthermore, on recommendation of Nomination and remuneration Committee, Board of Directors of the Company in their meeting held on 20th January, 2025 subject to approval of shareholders in ensuing 33rd AGM, designated Mr. Parth Nyati, Whole-Time Director of the Company, as the Chief Executive Officer (CEO) of the Company with effect from 1st February, 2025, and he will continue to hold the position of Whole Time Director till 05th June, 2027.

● **Disqualifications of directors**

During the year under review, declarations were received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. Board appraised the same and found that none of the director is disqualified for holding office as director.

11. Declaration by Independent Director

The Independent Directors have submitted the declaration of independence, as required under Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations as amended from time to time. Further, In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence and that they are independent of the Management. The Board of Directors of the Company have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

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

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

All the Independent Directors of the Company are exempt from the requirement to undertake online proficiency self-assessment test except Mr. Anshul Agrawal (DIN: 08058452) who will undertake required online proficiency self-assessment test within stipulated time period.

12. Directors Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of your Company, to the best of their knowledge, belief, ability and explanations obtained by them, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. the Directors has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;

- iii. the Directors has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors has prepared the annual accounts on a going concern basis;
- v. the Directors has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
- vi. the Directors has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework and testing of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external agencies, including audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

13. Familiarization Programmes imparted to Independent Directors

Your Company has familiarized the Independent Directors with regard to their roles, rights, responsibilities, nature of the industry in which your Company operates, the business model of your Company etc. The Familiarization Programme was imparted to the Independent Directors during the meetings of the Board of Directors.

The Familiarization Programme for Independent Directors is uploaded on the website of your Company, and is accessible at:

https://cdn.prod.website-files.com/64b51ae831e2d786aa8442e5/6805d6bbba08b1c17666d55_Familiarization%20Programme%20for%20Independent%20Directors%202024-25.pdf

14. Meeting of Independent Directors

The Independent Directors met once during the year as on 20th January, 2025. The Meeting was conducted in an informal manner without the presence of the Chairman, the Whole Time Director, the Non-Executive Non-Independent Directors and the Chief Financial Officer.

15. Committees of the Board of Directors

The Board is assisted by several committees, whose delegated authority enhances role clarity and the effective execution of responsibilities through out our business. These committees are tasked with governance issues and provide periodic reports to the Board on their activities. Each committee evaluates its effectiveness by reviewing its activities against approved terms of reference in alignment with delegated powers and authority.

The Details of Committees of the Board are given below:-

- (i) Audit Committee
- (ii) Nomination and Remuneration Committee
- (iii) Stakeholders Relationship Committee
- (iv) Finance Committee
- (v) Preferential Allotment Committee

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

16. Statement indicating the manner in which formal annual evaluation of the performance of the Board, its Committees and of individual directors has been made

Pursuant to Section 134(3)(p) of the Companies Act, 2013 and SEBI Listing Regulations, the Board of Directors have carried out an annual performance evaluation of its own performance, its Committees, the Directors individually including Independent Directors (where in the concerned Director being evaluated did not participate) based on the criteria and framework adopted by the Board. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Individual Directors, the Board as a whole and its Committees with the Company. The Board approved the evaluation results as collated by Nomination and Remuneration Committee ("NRC").

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. The Board considered and discussed the inputs received from the Directors. Also, the Independent Directors at their meeting held on 20th January, 2025 reviewed the following:

- Performance of Non-Independent Directors and the Board and the Committee as a whole
- Performance of the Chairperson of the Company, taken into account the views of executive directors and non-executive directors.
- Assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors has also expressed their satisfaction with overall functioning and implementations of their suggestions.

Performance evaluation criteria for Independent Directors

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

Statement with regard to integrity, expertise and experience of the Independent Director appointed during the year

During the year under review, the Board has appointed Mr. Gyan Chand Jain (DIN: 05124184) as an Independent Director in the Company. Further, in the opinion of the Board, all our Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity for the purpose of Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014. List of key skills, expertise and core competencies of the Board, including the Independent Directors, is provided in Corporate Governance Report.

17. Particulars of Loan, Guarantees and Investments u/s 186

Pursuant to Section 186 of the Companies Act, 2013 and Schedule V of the SEBI Listing Regulations disclosure on particulars relating to Investment are stated in Note No. 6 of standalone financial statement. Details of loans given by the Company are stated in Note No. 5 of standalone financial statement. Loans, guarantees and investments are within the limit of Section 186 of the Companies Act, 2013. Loans and investments were made for the purpose of maximum optimum return. Loan given to only wholly owned subsidiaries were used for its principle business activities only.

18. Particulars of contracts or arrangements with related parties

Your Company has formulated a policy on materiality of related party transactions and on dealing with Related Party Transactions ('RPT Policy'). The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties. The updated Policy is available on the website of your Company at

https://cdn.prod.website-files.com/64b51ae831e2d786aa8442e5/6802049133e3a6beae89de7_related%20party%20policy_Swastika_20.01.2025.pdf

The Board of Directors of your Company has approved the criteria to grant omnibus approval by the Audit Committee within the overall framework of the RPT Policy on related party transactions. All members of the Audit Committee are Independent Non-Executive Directors.

All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for related party transactions which are of a repetitive nature and/or entered in the ordinary course of business and are at arm's length basis.

All Related Party Transactions entered during the year 2024-25 were in Ordinary Course of the Business and at Arm's Length basis. The Company has not entered into any Material Related Party Transactions during the financial year. Further the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) Companies (Accounts) Rules, 2014, in Form AOC-2 is set out as **Annexure-B** and form part of this report.

Details of related party transactions entered into by the Company, in terms of IND AS-24 have been disclosed in the notes to the standalone/ consolidated financial statements forming part of this Report and Annual Accounts 2024-25.

19. Conservation of Energy, Technology Absorption, Foreign exchange earnings and outgo

Information on Conservation of energy as prescribed under Section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is not applicable to the present activities of your Company.

(A) Conservation of Energy:

- (i) The steps taken or impact on conservation of energy:
The operations of your Company are not energy intensive. However, adequate measures have been initiated to reduce energy consumption.
- (ii) The steps taken by the company for utilizing alternate sources of energy:
The Company has used alternate source of energy, whenever and to the extent possible
- (iii) The capital investment on energy conservation equipments: Nil

(B) Technology Absorption:

- (i) The efforts made towards technology absorption: Technology is a driving force at Swastika. We leverage technology at every level to drive change across the organization. Whether it is to improve the customer's account opening experience, or their ability to choose the right investment strategies, or to ease the life of our internal employees and departments, we use technology to continuously improve our processes to achieve these goals.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year):
The Company has neither purchased within India nor imported any technology.
- (iv) The expenditure incurred on Research and Development:
The Company has not incurred any expenditure on Research and Development during the year under review.

(C) Foreign Exchange Earnings and outgo:

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

20. Statement in respect of adequacy of Internal Financial Control with reference to the Financial Statements

Internal Financial Controls laid down by the Company is a systematic set of controls and procedures to ensure orderly and efficient conduct of its business including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. Internal financial controls not only require the system to be designed effectively but also to be tested for operating effectiveness periodically. The Board is of the opinion that internal financial controls with reference to the financial statements were tested and reported adequate and operating effectively. The internal financial controls are commensurate with the size, scale and complexity of operations.

21. Corporate Social Responsibility (CSR)

The Company recognizes the responsibilities towards society and strongly intends to contribute towards development of knowledge based economy.

Pursuant to provisions of Section 135(9) of the Companies Act 2013, where the amount to be spent by a company under sub-section (5) of Section 135 does not exceed ₹ 50 lakhs (Indian Rupees Fifty Lakhs), the requirement under sub-section (1) of Section 135 of the Companies Act 2013, constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company. At present company is not required to constitute any CSR committee as amount to be spent in CSR is less than ₹ 50 Lakhs.

The Company's CSR Policy is available on the Company's web-link:

https://cdn.prod.website-files.com/64b51ae831e2d786aa8442e5/655f3a3229b683cde4d58fa_Policy%20On%20Corporate%20Social%20Responsibilities.pdf.

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

During the financial year ended 31st March, 2025; the Company has spent ₹ 31.59 Lakhs on CSR activity.

Further, detailed information report on the CSR policy and the CSR initiatives taken during financial year 2024-25 is given in **Annexure-C**.

22. Remuneration Policy / Disclosure relating to remuneration of Directors, Key Managerial Personnel and particulars of Employees

In accordance with the provision of Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued

there under and the SEBI Listing Regulations, the Board of Directors formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. Pursuant to Section 134(3) of the Companies Act, 2013, the nomination and remuneration policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, KMP and other employees is available on the Company's website at

https://cdn.prod.website-files.com/64b51ae831e2d786aa8442e5/64ba0c8b710dc8828f11974e_Nomination%20And%20Remuneration%20Policy.pdf

The Board of Directors affirms that the remuneration paid to Directors, senior management and other employees is in accordance with the remuneration policy of the Company.

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

None of the employee of the company is drawing more than ₹ 102.00 Lakhs per annum or ₹8.50 Lakhs per month for the part of the year, during the year under review. Details of top ten employees in terms of the remuneration and employees in receipt of remuneration as prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing details prescribed under rule 5(3) of the said rules, will be made available to any member on request, as per provisions of Section 136(1) of the Act. Pursuant to Section 197(14) of the Companies Act, 2013 neither the Managing Director nor Whole Time Director of the Company received any remuneration or commission from any of its subsidiaries.

23. Report on Corporate Governance & Management Discussion Analysis

Your Company has complied with the Corporate Governance requirements under Companies Act, 2013 and as stipulated under the provisions of the SEBI Listing Regulations. A detailed Report on Corporate Governance forms part of this Annual Report. A certificate of Practicing Company Secretary L.N. Joshi and Co., confirming compliance of the Corporate Governance requirements by the Company is attached to the Report on Corporate Governance.

A detailed analysis of the Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

24. Disclosure on establishment of Vigil Mechanism/Whistle Blower Policy

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in conformation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations to report. No Person has been denied access to the Audit Committee. The details of establishment of the reporting mechanism are disclosed on the website of the Company at the web-link:-

https://cdn.prod.website-files.com/64b51ae831e2d786aa8442e5/6620e525cf6246ae39f0fda0_Vigil%20Mechanism.pdf

25. Secretarial Auditors and Secretarial Audit Report

Secretarial Auditors

Pursuant to Section 204 of the Act and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed L.N. Joshi & Co., Practicing Company Secretaries (PCS Registration No. 4216) as the Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2024-25.

Further, In terms of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, on the recommendation of the Audit Committee, the Board of Directors appointed L. N. Joshi & Co., Practicing Company Secretaries (PCS Registration No. 4216) as the Secretarial Auditors of your Company subject to approval of members in ensuing 33rd Annual General Meeting ("AGM") for the period of five consecutive financial year starting from 2025-26 to 2029-2030 at such remuneration as shall be fixed by the Board/Committee. Your Company has received their written consent that the appointment is in accordance with the applicable provisions of the Act and rules framed thereunder. The Secretarial Auditors have confirmed that they are not disqualified to be appointed as the Secretarial Auditors of your Company for the audit of five consecutive financial year i.e. from 2025-26 to 2029-30.

Secretarial Audit Report

As required under provisions of Section 204 of the Act, the Secretarial Audit Report given by the Secretarial Auditor of the Company is annexed as **Annexure-E** and forms an integral part of this Report. There is no qualification, reservation or adverse remark or disclaimer in Secretarial Audit report except the following with Board Explanation:

Secretarial Auditor Observations	Management comments
The Company has paid monetary penalty of ₹ 23.33 Lakhs to the Stock Exchanges, and Depositories for certain delays and errors in regulatory reporting. These issues include matters such as incorrect and short allocation reporting of clients collateral, incorrect segregation reporting, observation in regulatory inspections and other similar requirements as prescribed under various circulars and Standard Operating Procedures (SOPs) issued by the Securities and Exchange Board of India (SEBI), Depositories, and Exchanges.	During the financial year, the Stock Exchanges and, Depositories observed some operational and technical issues. These issues include matters such as incorrect and short allocation reporting of clients collateral, incorrect segregation reporting, observation in regulatory inspections, E-KYC process related issue and other similar requirements etc. Consequently, monetary penalties were levied as part of their routine regulatory action. These penalties were duly paid by the Company and have no significant impact on its financial or operational performance.

26. Secretarial Audit of Material Unlisted Subsidiary Company

Swastika Fin-mart Private Limited, a material wholly owned subsidiary of the Company undertakes Secretarial Audit under Section 204 of the Companies Act, 2013. The Secretarial Audit of Swastika Fin-Mart Private Limited for the Financial Year 2024-25 was carried out pursuant to Section 204 of the Companies Act, 2013 read with Regulation 24A of the SEBI Listing Regulations. The Secretarial Audit Report of Swastika Fin-mart Private Limited submitted by L.N. Joshi & Co., Practicing Company Secretaries is annexed as **Annexure-F** and forms an integral part of this Report.

27. Annual Secretarial Compliance Report

The Company has appointed L.N. Joshi & Co., Practicing Company Secretaries to undertake an audit for the financial year 2024-25 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued there under. Pursuant to provision of Regulation 24A, the Annual Secretarial Compliance Report for the financial year 2024-25 will be submitted to the stock exchange within prescribed time.

28. Statutory Auditors

Pursuant to the provisions of Section 139(2) of the Act and the rules made thereunder, the members at their 31st Annual General Meeting (AGM) of your Company held on 12th September, 2023, approved the appointment of Fadnis & Gupte LLP, Chartered Accountants, Indore (Firm Registration No. 006600C/C400324) as the Statutory Auditors of your Company, for a term of five consecutive years from the conclusion of 31st Annual General Meeting up to the conclusion of the 36th Annual General Meeting (AGM to be held for financial year 2027-28).

Explanation to Auditor's Remarks

The Auditors in their report have referred to the notes forming part of the Accounts which are self-explanatory and does not contain any qualification, reservation or adverse remark or disclaimer.

Further, there was no fraud in the Company, which was required to report by Statutory Auditors of the Company under sub-section (12) of Section 143 of Companies Act, 2013.

29. Internal Auditors

The Board of Directors has appointed Anshul K Jain & Associates, Chartered Accountant, as Internal Auditors to conduct the internal audit of the various areas of operations and records of the Company. The periodic reports of the said internal auditors are regularly placed before the Audit Committee along with the comments of the management on the action taken to correct any observed deficiencies on the working of the various departments.

The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations including those relating to strengthening of the Company's risk management policies and systems.

30. Cost Audit

Your Company does not falls within the provisions of Section 148 of Companies Act, 2013 read with the Companies (Cost Records & Audit) Rules, 2014 as amended from time to time, therefore no such record are required to be maintained.

31. CEO/CFO Certification

The CEO & CFO of your Company have issued necessary certificate pursuant to the provisions of Regulation 17(8) of the SEBI Listing Regulations and the same forms part of this Annual Report.

32. Code of Conduct

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

https://cdn.prod.website-files.com/64b51ae831e2d786aa8442e5/681ca2dcaa86757076455eb3_Code%20of%20Conduct%20for%20BOD%20%26%20KMP_Swastika_20.01.2025.pdf

All Board members and senior management personnel have confirmed compliance with the Code. Declaration on adherence to the code of conduct is forming part of the Corporate Governance Report.

33. Statement indicating development & implementation of Risk Management Policy

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

34. Material changes & commitments, if any affecting the financial position of the Company

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

35. Environment and Safety

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

36. Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

Your Company has framed and implemented a Policy on Sexual Harassment of Women at Workplace aiming at prevention of harassment of employees which lays down the guidelines for identification, reporting and prevention of undesired behavior. An Internal Committees (IC) was duly constituted in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further regular employee awareness sessions are conducted to generate awareness about the policy, reporting mechanism and prevention of sexual harassment at the workplace. During the year, the committee has not received any complaint pertaining to sexual harassment.

37. Listing of Shares

The shares of the Company are listed on BSE Limited, and the Company is regular in payment of the listing fees. There was no suspension of trading during the year under review.

38. Insurance

The Company's assets are adequately insured against the loss of fire and other risk, as considered necessary by the Management from time to time. The Company has also taken insurance cover for any claims/losses arising out of its core business of stock broking.

39. Compliance of Secretarial Standard

Your Company is in compliance with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India as amended from time to time and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

40. Depository System

Your Company's shares are tradable compulsorily in electronic form and your Company has connectivity with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantage offered by the Depository System, members are requested to avail the facility of Dematerialization of the Company's shares on either of the Depositories mentioned as aforesaid.

41. Designated person for the purpose of declaration of beneficial interest in the shares of the Company:

Pursuant to provision of Rule 9(4) of Companies (Management and Administration) Rules, 2014 as amended by MCA vide Notification dated 27th October, 2023, every Company required to designate a person who shall be responsible for furnishing, and extending co-operation for providing, information to the Registrar or any other authorized officer with respect to beneficial interest in shares of the company.

Accordingly, the Company has appointed Mrs. Shikha Agrawal (ACS: 36520), Company Secretary of the Company, as Designated Person for the purpose of declaration of beneficial interest in the shares of the Company.

42. Other Disclosures

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

- No Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future.
- Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
- There has been no change in the nature of business of your Company. However during the financial year Company has altered its main object clause related to Portfolio Management Services.
- The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI Listing Regulations, is not applicable to your Company for the financial year ending March 31, 2025.
- No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year in respect of your Company.
- There was no one time settlement of loan obtained from the Banks or Financial Institutions.
- There was no revision of financial statements and Board's Report of the Company during the year under review.

43. Acknowledgment and Appreciation

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Company's Bankers, Stock Exchanges, Regulatory Bodies, Stakeholders and other business associates who have extended their valuable sustained support and encouragement during the year under review.

The Board of Directors also places on record its sincere appreciation for the commitment and hard work put in by the Management and the employees of the Company, and thanks them for yet an excellent year of performance.

**For and on behalf of the Board of Directors
SWASTIKA INVESTMART LIMITED**

Place: Indore
Date: 30th April, 2025

Sunil Nyati
Chairman & MD
DIN: 00015963

Parth Nyati
CEO & Whole Time Director
DIN: 02583324

Annexure-A**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures**Part "A": Subsidiaries****(₹ in lakhs)**

Sl. No.	Particulars	01	02	03	04
1.	Name of the subsidiary	Swastika Insurance Broking Services Limited	Swastika Fin-Mart Private Limited	Swastika Investmart (IFSC) Private Limited	Avisa Wealth Manager Private Limited
2.	The date since when subsidiary was acquired	07th May, 2009	17th December, 2009	15th December, 2016	27th November, 2024
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company (01.04.2024 to 31.03.2025)	Same as holding Company (01.04.2024 to 31.03.2025)	Same as holding Company (01.04.2024 to 31.03.2025)	Same as holding Company (27.11.2024 to 31.03.2025)
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A. (there is no foreign subsidiary)	N.A. (there is no foreign subsidiary)	N.A. (there is no foreign subsidiary)	N.A. (there is no foreign subsidiary)
5.	Share capital	75.00	211.00	1.00	1.00
6.	Reserve and Surplus	12.97	695.82	(3.38)	(0.10)
7.	Total assets	269.88	2538.53	0.70	0.91
8.	Total Liabilities	181.91	1631.71	3.08	0.01
9.	Investments	Nil	50.00	Nil	Nil
10.	Turnover	332.64	231.56	0	0
11.	Profit (loss) before taxation	1.84	(300.09)	(0.04)	(0.10)
12.	Provision for taxation	(0.86)	(73.81)	0.00	0.00
13.	Profit (loss) after taxation	2.70	(226.28)	(0.04)	(0.10)
14.	Proposed Dividend	Nil	Nil	Nil	Nil
15.	Extent of shareholding (in %)	100%	100%	100%	100%

Note:-

- Names of subsidiaries which are yet to commence operations:- Swastika Investmart (IFSC) Private Limited and Avisa Wealth Manager Private Limited are yet to commence operations at the end of financial year 31.03.2025.
- Names of subsidiaries which have been liquidated or sold during the year:- No subsidiaries are liquidated or sold during the financial year.

Part "B": Associates and Joint Ventures**(Not Applicable to the company as company not having any associates and not entered in to any joint venture with any entity)**

For Fadnis & Gupte LLP
Chartered Accountants
FRN:006600C/ C400324

For and on behalf of the Board of Directors
SWASTIKA INVESTMART LIMITED

CA Vikram Gupte
(Partner)
Membership No. 074814

Sunil Nyati
Chairman & MD
DIN:00015963

Parth Nyati
CEO & Whole Time Director
DIN:02583324

Place: Indore
Date: 30th April, 2025

Mahendra Kumar Sharma
Chief Financial Officer

Shikha Agrawal
Company Secretary
M. No. A36520

Annexure – B**Form No. AOC-2****(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014****Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.**

1. Details of contracts or arrangements or transactions not at Arm's length basis.		Details
(a)	Name (s) of the related party & nature of relationship	Nil
(b)	Nature of contracts/arrangements/transactions	Nil
(c)	Duration of the contracts/arrangements/transactions	Nil
(d)	Salient terms of the contracts or arrangements or transactions including the value if any	Nil
(e)	Justification for entering into such contracts or arrangements or transactions	Nil
(f)	Date of approval by the Board	Nil
(g)	Amount paid as advances, if any	Nil
(h)	Date on which the special resolution was passed in General meeting as required under first proviso to Section 188	Nil
2. Details of Material contracts or arrangements or transactions at Arm's length basis		Details
(a)	Name (s) of the related party & nature of relationship	Mr. Devashish Nyati son of Mr. Sunil Nyati, Chairman & Managing Director, Mrs. Anita Nyati, Whole Time Director and he is brother of Mr. Parth Nyati, CEO & Whole Time Director of the Company.
(b)	Nature of contracts/arrangements / transactions	Appointed Co-Chief Technology Officer and holding office or place of profit in the company and re-designated as Chief Technology Officer w.e.f. 06.06.2024.
(c)	Duration of the contracts/ arrangements/ transactions	Ongoing
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any*	Salary & perquisites of ₹ 42.00 lakhs.
(e)	Date(s) of approval by the Board, if any	Board of Directors in their meeting held on 27th October, 2023 upon recommendations of Audit Committee and Nomination and remuneration committee approved the appointment of Mr. Devashish Nyati as Chief Technology Officer, which was further approved by Members as an ordinary resolution in their Extra Ordinary General Meeting held on 2 nd December, 2023.
(f)	Amount paid as advances, if any	NIL

*All Related Party Transactions have been done on an ordinary course of business and on arm's length basis.

For and on behalf of the Board of Directors
SWASTIKA INVESTMART LIMITED

Date: 30th April, 2025
Place: Indore

Sunil Nyati
Chairman & MD
DIN: 00015963

Parth Nyati
CEO & Whole Time Director
DIN: 02583324

Annexure – C

Annual Report on Corporate Social Responsibility (CSR) Activities

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

1. Brief Outline on CSR Policy of the Company

Swastika is committed to sustainable economic growth while fostering environmental and social well-being. The Company undertakes Corporate Social Responsibility (CSR) initiatives with the belief that a successful business must contribute meaningfully to the development of the communities it serves. Swastika's CSR efforts focus on enhancing the quality of life through initiatives in healthcare (including preventive care), education, livelihood support, sports development, sanitation, rural development, and special education for differently-abled children. These programs aim to empower individuals and promote inclusive, long-term development.

All CSR activities are carried out within the Republic of India, with priority given to the local areas surrounding the Company's operations. Swastika is dedicated to making a lasting, positive impact on society and the environment, thereby contributing to a better future for the coming generations.

2. Composition of CSR Committee

Pursuant to provisions of Section 135(9) of the Companies Act 2013, where the amount to be spent by a company under sub-section (5) of Section 135 does not exceed ₹ 50 lakhs (Rupees Fifty Lakhs), the requirement under sub-section (1) of Section 135 of the Companies Act 2013, constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company. Therefore, at present, the company is not required to form any CSR committee as its liability towards spending CSR amount is less than ₹ 50 Lakhs.

3. Provide the Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are Disclosed on the Website of the Company –

https://cdn.prod.website-files.com/64b51ae831e2d786aa8442e5/655f3a3229b683cdbe4d58fa_Policy%20On%20Corporate%20Social%20Responsibilities.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: Not Applicable

5. (a) Average Net Profit of the Company as per Sub-Section (5) of Section 135 : ₹ 1316.17 Lakhs (average of F.Y. 2022, 2023 and 2024)
- (b) Two percent of average net profit of the company as per Sub-section (5) of Section 135 : ₹ 26.32 Lakhs
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil
- (d) Amount required to be set off for the financial year, if any : ₹ 0.55 Lakhs being set off from the excess spend in F.Y. 2023-24.
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)] : ₹ 25.77 Lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). : ₹ 31.59 Lakhs
- (b) Amount spent in Administrative Overheads. : Nil
- (c) Amount spent on Impact Assessment, if applicable : Not applicable.
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 31.59 Lakhs
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
31.59	Nil	Nil	Nil	Nil	Nil

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

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

Details of CSR amount spent against **other than ongoing projects** for the financial year:

1	2	3	4	5	6	7	8		
S. No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (in Lakhs)	Mode of implemen- tation - Direct (Yes/No)	Mode of implementation Through implementing agency	
				State	District			Name	CSR registration number
1	Promoting Healthcare including preventive health care	Item (i)	Yes	Madhya Pradesh	Indore	3.50	No	Mahesh Janseva Trust	CSR00009082
2	Promoting Healthcare including preventive health care	Item (i)	Yes	Mahara- shtra	Mumbai	3.50	No	Pahile Majhe Kartavya Foundation	CSR00029361
3	Poverty and Hunger	Item (i)	Yes	Madhya Pradesh	Indore	5.00	No	Mahesh Janseva Trust	CSR00009082
4	Promoting Special Education	Item (ii)	Yes	Madhya Pradesh	Indore	5.00	No	Indore Society For Mentally Challenged	CSR00024653
5	Promoting Education	Item (ii)	Yes	Madhya Pradesh	Indore	1.02	No	Manovridhi Samiti	CSR00026540
6	Animal Welfare	Item (iv)	Yes	Madhya Pradesh	Indore	1.00	No	Shri Ahilyamata Gaushala Jeevdaya Mandal	CSR00001246
7	Promoting Education	Item (ii)	Yes	Madhya Pradesh	Indore	0.51	No	Shree Sewa Bharti Shiksha Samiti	CSR00005939
8	Promoting Healthcare including preventive health care	Item (i)	Yes	Madhya Pradesh	Indore	0.51	No	Dr Hedgewar Smarak Samiti	CSR00011567
9	Promoting Education	Item (ii)	Yes	Rajasthan	Kota	1.00	No	Shree Mukta Jeevan SevaSansthan	CSR00065011
10	Promoting Healthcare including preventive health care	Item (i)	Yes	Madhya Pradesh	Indore	2.00	No	Roberts Nursing Home	CSR00061896
11	Promoting Healthcare including preventive health care	Item (i)	Yes	Madhya Pradesh	Indore	8.00	No	Bhagwan Mahaveer Relief Foundation	CSR00049603

12	Setting up of old age homes, day care centers and such other facilities for senior citizens	Item (iii)	Yes	Madhya Pradesh	Indore	0.55	No	Narmadiya Yuva Seva Samiti	CSR00082279
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Total 31.59

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

Sl. No.	Particular	Amount (in Lakhs)
(i)	Two percent of average net profit of the company as per Sub section (5) of Section 135	26.32 ⁽¹⁾
(ii)	(a) Total amount spent for the Financial Year	31.59
	(b) Amount available for set off for relating to excess CSR spent for financial year 2023-24	0.55
	Total	32.14
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5.82 ⁽¹⁾
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	5.82 ⁽¹⁾

Note: (1) The excess CSR amount of ₹ 0.55 Lakhs spent in the FY 2023-24 is adjusted against the CSR obligation for the FY 2024-25, whereas, the Company has spent ₹ 31.59 Lakhs in FY 2024-25 resulting into excess CSR spent of ₹ 5.82 Lakhs available for set off in succeeding three financial years.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6	7	8
S.No	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer	

NOT APPLICABLE

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) of the Companies Act, 2013: Not Applicable

For and on behalf of the Swastika Investmart Limited

Place: Indore
Date: 30th April, 2025

Sunil Nyati
Chairman & MD
DIN: 00015963

Parth Nyati
CEO & Whole Time Director
DIN: 02583324

Annexure – D

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

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

S. No	Name of Director	Ratio to median Remuneration
1	Mr. Sunil Nyati	36.62:1
2	Mrs. Anita Nyati	12.11:1
3	Mr. Parth Nyati	13.72:1

- (II) **The percentage increase in the remuneration of each Director, CFO, Chief Executive Officer, Company Secretary or Manager in the financial year 2024-25 is as follows:-**

S.No	Name of Person	Designation	% increase in Remuneration
1	Mr. Sunil Nyati	Chairman & MD	64.22%
2	Mrs. Anita Nyati	Whole Time Director	No Change
3	Mr. Parth Nyati*	CEO & Whole Time Director	NA
4	Mr. Mahendra Kumar Sharma	Chief Financial Officer	14.29%
5	Ms. Shikha Agrawal	Company Secretary	21.43%

* Mr. Parth Nyati appointed as Whole Time Director w.e.f. 6th June, 2024.

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

- (III) **The Percentage increase in the median remuneration of employees in the financial year:** The median remuneration of employees of the Company has been increased to 21.44% due to decrease in number of employees who drawn lesser remuneration and Company has given good increment to employees of the Company.

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

Total Number of employees - 516

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

The average increase in the salaries of all employees for FY 2024-25 was 8.50 %. The average increase in remuneration of managerial personnel was 20.00 %. The criteria for remuneration evaluation for all employees are based on an appraisal process which is conducted on annual basis and the remuneration of the managerial personnel is based as per the Nomination & Remuneration Policy. The increase in remuneration is also dependent on the overall performance of the Company, market benchmarks and not only on individual's performance. The Company reiterates that there were no exceptional circumstances which warranted an increase in managerial remuneration which was not justified by the overall performance of the Company.

- (VI) **Affirmation that remuneration is as per remuneration policy of the Company:**

The Board affirms that remuneration is as per remuneration policy of the Company.

For and on behalf of the Board of Directors

SWASTIKA INVESTMART LIMITED

Place: Indore
Date: 30th April, 2025

Sunil Nyati
Chairman & MD
DIN:00015963

Parth Nyati
CEO & Whole Time Director
DIN:01454595

Annexure – E

Form No. MR-3

Secretarial Audit Report

For the Financial Year ended 31st March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Swastika Investmart Limited
CIN: L65910MH1992PLC067052

Registered Office:
Office No. 104, 1st Floor, KESHAVA Commercial Building,
Plot No.C-5, E Block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East)
Mumbai, Maharashtra 400051

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Swastika Investmart Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering 1st April 2024 to 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Swastika Investmart Limited** for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable to the company during the audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (not applicable to the company during the audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (not applicable to the company during the audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (not applicable to the company during the audit period);
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (not applicable to the company during the audit period);
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

- (vi) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, laws and Regulations to the Company on test check basis. The laws, regulations, directions, orders applicable specifically to the Company are as follows:
- SEBI (Depositories and Participants) Regulations, 2018
 - SEBI (Intermediaries) Regulations, 2008
 - SEBI (Stock Brokers) Regulations, 1992
 - SEBI (Merchant Bankers) Regulations, 1992
 - Prevention of Money Laundering Act, 2002
 - SEBI (Investment Advisers) Regulations, 2013
 - SEBI (Research Analysts) Regulations, 2014
 - Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
 - Securities and Exchange Board of India (KYC (Know Your Client) Registration Agency) Regulations, 2011
 - SEBI (Certification of Associated person in the Securities Markets), Regulations, 2007

I have also examined compliance with the applicable clauses of Secretarial Standards on Meeting of Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2), issued by The Institute of Company Secretaries of India.

I further report that I have not reviewed the applicable financial laws (direct and indirect tax laws), Accounting Standards, since the same have been subject to review and audit by the Statutory Auditors of the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **subject to following observation:**

The Company has paid monetary penalty of ₹ 23.33 Lakhs to the Stock Exchanges, and Depositories for certain delays and errors in regulatory reporting. These issues include matters such as incorrect and short allocation reporting of clients collateral, incorrect segregation reporting, observation in regulatory inspections and other similar requirements as prescribed under various circulars and Standard Operating Procedures (SOPs) issued by the Securities and Exchange Board of India (SEBI), Depositories, and Exchanges in respect of above mentioned specified applicable laws.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except where meetings have been convened at shorter notice to transact urgent businesses and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the company has not undertaken event/action having a major bearing in the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above except following:

- (i) Split/Sub-division of Equity Shares

During the year under review, equity shares of the Company were sub-divided from 1 (One) equity share having face value of ₹ 10/- (Rupees Ten only) each to 5 (five) equity shares having face value of ₹ 2/- (Rupees Two only) and alteration of Memorandum of Association accordingly.

- (ii) Alteration in main object clauses of Memorandum of Association of the Company.

- (iii) Allotment of 25,15,000 equity shares upon conversion of share warrant.

During the year under review, the Preferential Allotment Committee of the Board of Directors, at its meeting held on 12th March, 2025, allotted 25,15,000 fully paid-up equity shares of ₹ 2/- each pursuant to the conversion of 5,03,000 share warrants issued on a preferential basis. The Company has also received the requisite approval from the stock exchange in this regard.

For L. N. Joshi & Company
Company Secretaries

L.N. Joshi
Proprietor

FCS: 5201; CP No 4216

UDIN: F005201G000233462

Peer Review Certificate No. 1722/2022

Unique Code Number: S2002MP836100

Dated: 30th April, 2025

Place: Indore

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

Annexure to Secretarial Audit Report

To,

The Members,

SWASTIKA INVESTMART LIMITED

CIN: L65910MH1992PLC067052

Registered Office:

Office No. 104, 1st Floor, KESHAVA Commercial Building,

Plot No.C-5, E Block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East)

Mumbai, Maharashtra 400051

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For L. N. Joshi & Company
Company Secretaries

L.N. Joshi

Proprietor

FCS: 5201; CP No 4216

UDIN:F005201G000233462

Peer Review Certificate No. 1722/2022

Unique Code Number: S2002MP836100

Dated: 30th April, 2025

Place: Indore

Annexure F

Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended on 31st March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended]

To,
The Members,
Swastika Fin-Mart Private Limited
CIN: U65923MP2009PTC022801
(Material Subsidiary of Swastika Investmart Limited)
Registered Office: 48, Jaora Compound, M.Y.H. Road,
Indore (M.P.) 452001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Swastika Fin-Mart Private Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering 1st April, 2024 to 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Swastika Fin-Mart Private Limited** for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (not applicable to the company during the audit period)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (not applicable to the company during the audit period)
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable to the company during the audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (not applicable to the company during the audit period)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (not applicable to the company during the audit period)*
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not applicable to the company during the audit period)
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (not applicable to the company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (not applicable to the company during the audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (not applicable to the company during the audit period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (not applicable to the company during the audit period);
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (not applicable to the company during the audit period);
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended from time to time. (Applicable to the extent of material wholly owned subsidiary company of Swastika Investmart Limited).

*The Company being a material wholly owned subsidiary of Swastika Investmart Limited, Directors and certain employees of the Company have been categorized as Designated Persons and are covered by the Code of Conduct under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, of Swastika Investmart Limited.

(vi) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, laws and Regulations to the Company on test check basis. The laws, regulations, directions, orders applicable specifically to the Company are as follows:

1. The Reserve Bank of India Act, 1934.
2. Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016
3. Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023
4. Master Direction - Know Your Customer (KYC) Direction, 2016
5. Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016
6. Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016
7. Prevention of Money Laundering Act, 2002

I have also examined compliance with the applicable clauses of Secretarial Standards on Meeting of Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

I further report that I have not reviewed the applicable financial laws (direct and indirect tax laws), Accounting standard, since the same have been subject to review and audit by the Statutory Auditors of the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except **following observation:**

- (i) The Company has not submitted its Audited Financial Statement (DNBS-02) for the quarter ended on 31st March, 2024 within the prescribed time.
- (ii) The Company has submitted some monthly credit data to the Credit Information Companies (CICs) as required under RBI guidelines after prescribed timeline.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors of the Company, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the company has not undertaken event/action having a major bearing in the company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred above.

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

L.N. Joshi

Proprietor

FCS: 5201; CP No 4216

UDIN: F005201G000176702

Peer Review Certificate No. 1722/2022

Unique Code Number: S2002MP836100

Dated: 26th April, 2025

Place: Indore

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

Annexure to Secretarial Audit Report

To,
The Members,
Swastika Fin-Mart Private Limited
CIN: U65923MP2009PTC022801
(Material Subsidiary of Swastika Investmart Limited)
Registered Office: 48, Jaora Compound, M.Y.H. Road,
Indore (M.P.) 452001

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For L.N. Joshi & Company
Company Secretaries

L.N. Joshi

Proprietor

FCS: 5201; CP No 4216

UDIN: F005201G000176702

Peer Review Certificate No. 1722/2022

Unique Code Number: S2002MP836100

Dated: 26th April, 2025
Place: Indore

Annexure to the Board's Report

Management Discussion and Analysis

Economic Overview

Global Economy Overview

The global economy plays a pivotal role in the growth and development of nations, acting as a web of interconnected economic activities across countries. These activities can lead to both positive and negative impacts, influencing national economies through trade, investment, and financial flows.

Key Dynamics

Global economic conditions are shaped by factors such as growth dynamics, commodity price fluctuations, and monetary policy shifts. These elements affect inflation rates, trade balances, and capital movements. Recently, global interconnectedness has been further complicated by geopolitical tensions, supply chain disruptions, and climate-related challenges.

Economic Performance in FY 2024-25

Despite significant challenges, the global economy displayed resilience in FY 2024-25. According to the International Monetary Fund (IMF), global growth for 2025 was estimated at 3.3%, slightly below the 2000-2019 historical average of 3.7%. The Organisation for Economic Co-operation and Development (OECD) reported a median services price inflation rate of 3.6% across member countries. Additionally, the Shanghai Containerized Freight Index (SCFI) fell by around 40% from early January to late March 2025, indicating a potential decrease in global trade demand.

Risks and Policy Challenges

The medium-term global economic outlook is marked by downside risks, while the near-term scenario shows varying risks across regions. The United States may experience growth acceleration, while other countries face policy uncertainties. Disruptions in the disinflation process could hinder monetary policy easing, impacting fiscal sustainability and financial stability. Effective management of these risks necessitates balanced policy approaches to inflation control and economic activity, alongside structural reforms to boost long-term growth.

Outlook

The global economic forecast for 2025 and 2026 suggests modest growth with easing inflation. The IMF projects growth at 3.3% for both years, while the World Bank estimates a slightly lower rate of 2.7%. Headline inflation is expected to decrease to 4.2% in 2025 and further to 3.5% in 2026, aligning faster with targets in advanced economies compared to emerging markets. To address slow growth and fiscal challenges, policy measures should include enhancing workforce participation, addressing demographic shifts, and investing in infrastructure.

Indian Economy Overview

Resilience Amid Global Uncertainties

India has solidified its position as the world's fastest-growing major economy over the past decade, demonstrating remarkable resilience despite global uncertainties in FY 2024-25. Real GDP growth stood at 6.5%, a decline from 9.2% in FY 2023-24. According to the Ministry of Statistics and Programme Implementation (MoSPI), the real GDP was estimated at ₹ 187.95 lakh crore, while nominal GDP rose by 9.9% to ₹ 331.03 lakh crore. The Gross Value Added (GVA) increased by 6.4% to ₹ 171.80 lakh crore.

Sectoral Performance

The sectoral performance showcased mixed but largely positive results. Agriculture recorded a growth of 3.8%, supported by favorable monsoon conditions, while the construction sector expanded by 8.6%, driven by infrastructure projects. Financial, real estate, and professional services reported a robust 7.3% growth, reflecting sustained market activity. The trade, hotels, transport, and communication sectors grew by 6.4%, indicating a rebound in consumer demand.

Inflation and Monetary Policy

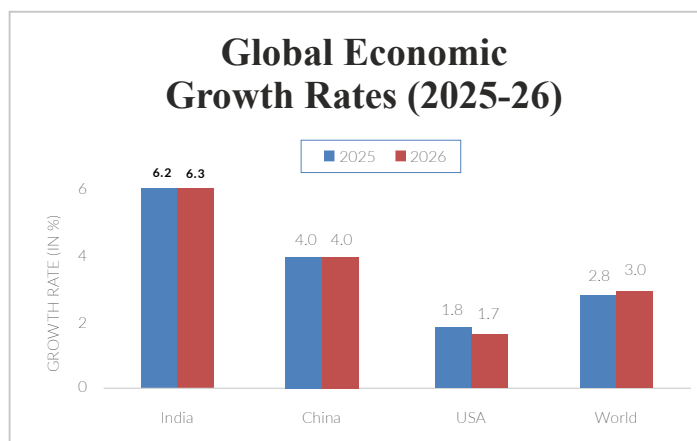
Retail inflation dropped significantly to 3.16% in April 2025, marking the lowest level since July 2019. This decline was attributed to reduced food and fuel prices, coupled with the Reserve Bank of India's (RBI) strategic monetary policies. In response to the inflation trends, the RBI reduced the repo rate to 6.00%, adopting an accommodative stance to support both growth and economic stability.

Challenges and Strategic Responses

While India's growth prospects remain strong, potential risks include global economic slowdowns, geopolitical tensions, and inflationary pressures due to unforeseen supply shocks. However, the RBI's accommodative monetary stance is likely to bolster consumption and investment, while government policies, such as increased capital expenditure and tax incentives, are expected to sustain growth momentum. Additionally, stabilized global commodity prices and a resilient services sector are anticipated to support continued economic activity.

Future Growth Prospects

Looking ahead, India is expected to maintain its position as the world's fastest-growing major economy, with the IMF forecasting growth rates of 6.2% in 2025 and 6.3% in 2026, outpacing many of its global counterparts, while the Confederation of Indian Industry (CII) estimates a more optimistic 6.5%, supported by strong economic fundamentals and strategic policy measures. Further, the IMF projects global economic growth to be much lower, at 2.8 per cent in 2025 and 3.0 per cent in 2026, highlighting India's exceptional out performance.



Source: IMF World Economic Outlook, April 2025

(GDP growth rates for India are on a fiscal year (FY) basis, 2025 refer to 2025/26)

Conclusion: Navigating Global Headwinds

India's economic outlook for 2025 and 2026 is among the brightest globally, as highlighted by the IMF. Despite uncertainties and revised downward growth forecasts for other large economies, India is positioned to retain its leadership in global economic growth. With ongoing reforms in infrastructure, innovation, and financial inclusion, the country is poised to navigate challenges effectively. The IMF's projections underscore India's

resilience, reinforcing its growing significance in the global economic landscape. As global challenges persist, India not only withstands economic turbulence but also actively contributes to shaping a dynamic and resilient global growth narrative.

Capital Market Overview

Navigating Volatility to Drive Growth

India's capital markets are a cornerstone of its economic progress, effectively channeling domestic savings into vital investments that bolster the financial system and fuel long-term sustainable growth. This crucial role fosters enhanced productivity, real wage growth, employment opportunities, and overall macroeconomic stability.

Market Dynamics in FY 2024-25

Fiscal Year 2024-25 proved to be a dynamic period for Indian equities. While the market ultimately delivered positive returns, the journey was marked by significant volatility. Following record highs in September 2024, Indian equities experienced a sharp correction between October and February, influenced by elevated valuations, increased global risk aversion, and sustained foreign capital outflows.

Despite this turbulence, the fiscal year concluded on an optimistic note. **The BSE Sensex registered a gain of 3,763.57 points (5.1%), and the NSE Nifty rose by 1,192.45 points (5.3%), marking the second consecutive year of positive performance.** A key factor in this resilience was the increasing participation of Domestic Institutional Investors (DIIs), which effectively counterbalanced the impact of Foreign Institutional Investor (FII) outflows.

Sectoral Performance

Sectoral performance during FY25 was varied. Financial services emerged as the top performer with a 19% gain, while the IT and banking sectors recorded mid-single-digit growth. In contrast, the consumer goods and auto sectors remained relatively stagnant, and sectors such as real estate, PSU banks, energy, and media experienced double-digit declines.

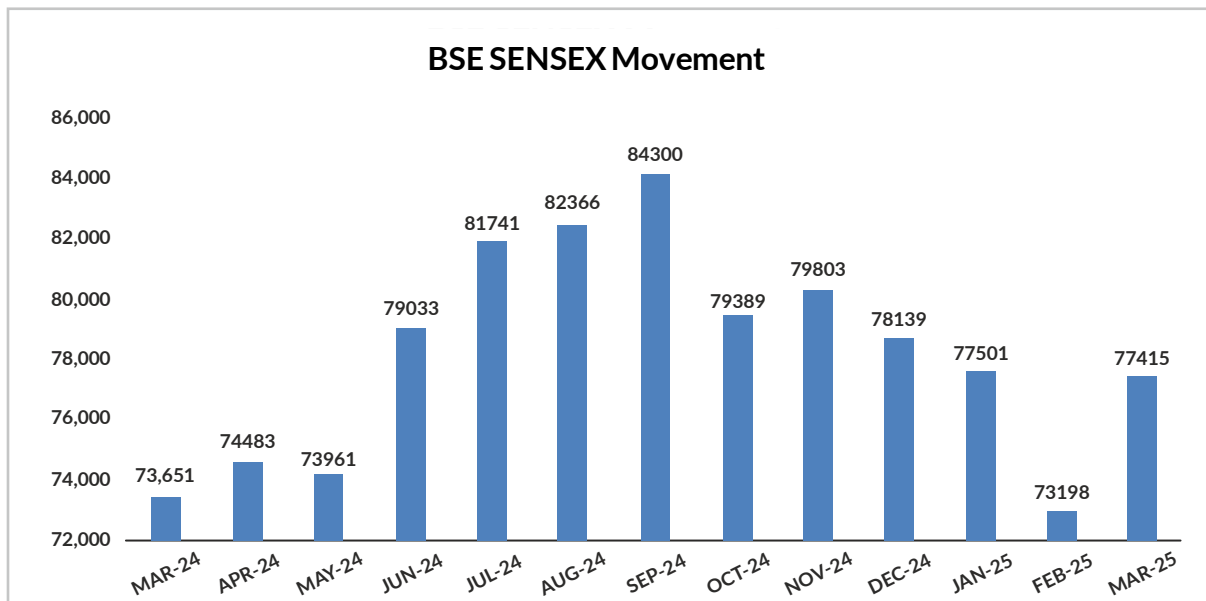


Chart: Performance of BSE Sensex (in ₹)

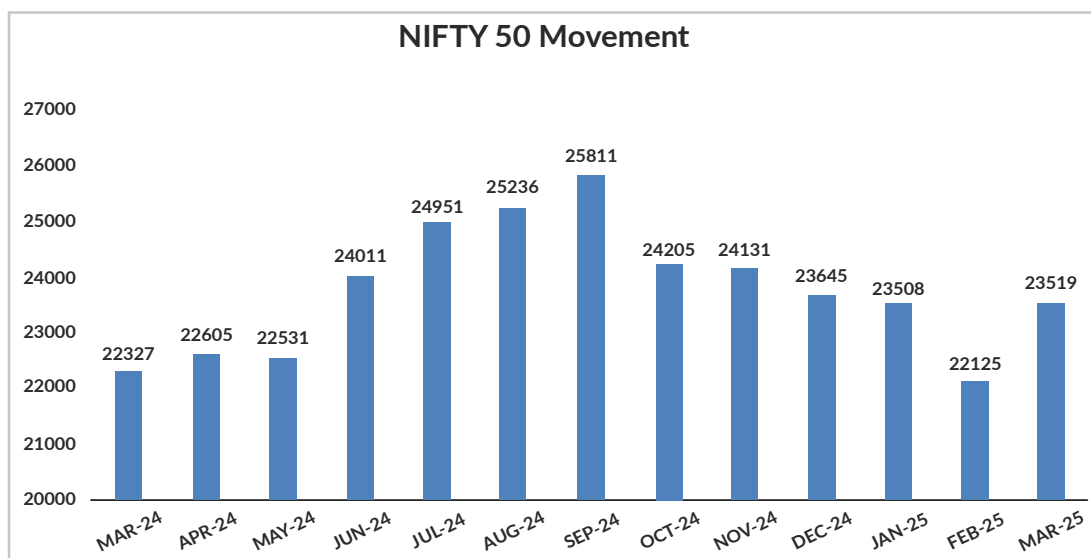


Chart: Performance of NSE Nifty 50 (in ₹)

Investment Landscape

As highlighted in the Economic Survey 2024-25, the secondary markets demonstrated positive performance amidst the significant volatility experienced since the beginning of FY25. Furthermore, the survey emphasizes that Indian markets have been among the top performers globally over the longer term. This growth has been supported by a notable surge in individual and household participation in capital markets post-pandemic, both through direct trading and indirect investment via mutual funds. The survey attributes this increased engagement to healthy corporate earnings, stable macroeconomic fundamentals, growing trust in the mutual fund ecosystem, and the accessibility of online digital investment platforms.

The number of demat accounts has seen a substantial year-on-year increase of 33%, reaching 18.5 crore by the end of December 2024. Individual investors accounted for a significant 35.6% of the turnover in the equity cash segment between April and December 2024. By the end of December 2024, there were 11.5 crore unique demat account holders and 5.6 crore unique mutual fund investors.

Looking ahead to FY 2025-26, a sense of cautious optimism prevails. The stability of the government, potential benefits from lower interest rates, and an anticipated recovery in corporate earnings contribute to a positive outlook. However, the survey cautions that ongoing global trade tensions could introduce market volatility. Investors are advised to prioritize long-term investment strategies while remaining prepared for potential market fluctuations.

Company Overview and Outlook

Incorporated in 1992, Swastika Investmart Limited ("herein after referred as "Swastika" or "Company") is a one-stop platform providing a diverse range of products and services to customers, helping them identify the right investment opportunities, given domain expertise and knowledge base. We are providing the entire bouquet of financial services to the clients under one roof such as stock broking across equity, commodity and currency segments, Depository Participant, research services, investment advisory, margin funding, mutual fund, third party financial product distribution, Investment Banking and, Portfolio management Services etc. With over 30 years of experience, we have established a strong brand presence through our broking business, consistently delivering value and expertise to our clients.

Expanding our reach beyond broking, we actively offer insurance solutions through our subsidiary Swastika Insurance Broking Services Limited, which provides tailored products such as motor, health, and life insurance. This strategic expansion has enabled us to diversify our service offerings and cater to the evolving needs of our clients. Additionally, through Swastika Fin-mart Private Limited, an RBI-licensed Non-Banking Financial Company (NBFC), we provide loan facilities, further broadening our financial services spectrum. These diversified services support our overall growth strategy and align with our mission to help clients create and protect wealth while achieving their long-term financial goals.

Further, during the FY 2024-25, we have also incorporated a new Wholly Owned Subsidiary named as "Avisa Wealth Manager Private Limited" on 27th November 2024 to carry on the activities of fund management, management consultancy or administrator for the purpose of identifying and evaluating potential opportunities including alternative investment funds and/or schemes and matters related there to.

Swastika 2.0: Centralization for Sustainable Growth

The fiscal year 2024-25 marked a transformative phase for Swastika with the launch of **Swastika 2.0** a strategic initiative to centralize operations for enhanced efficiency and sustainable growth. The management made a pivotal decision to shift from a decentralized to a centralized operating model to overcome challenges like fragmented processes, inconsistent standards, and slower decision-making. Centralizing our operations has enabled us to streamline workflows, unify teams under a cohesive structure, and empower leadership with data-driven decision-making capabilities. While embracing centralization, we remain committed to maintaining the entrepreneurial spirit and innovation that define Swastika. Striking the right balance between centralized control and decentralized creativity is crucial for our long-term success. We are confident that **Swastika 2.0** will unlock unprecedented growth opportunities, solidifying our position in the industry and fostering a prosperous future for our organization and stakeholders.

Merchant Banking Division

Swastika continues to solidify its leadership in the investment banking sector by facilitating client growth through primary market fundraising, startup capital, and venture investment support. These efforts contribute significantly to economic development by empowering businesses to scale sustainably.

In the fiscal year **2024-25**, we launched and listed **8 SME IPOs**, showcasing our market insight and execution capability. Beyond IPOs, our commitment to **Small and Medium Enterprises (SMEs)** extends to providing strategic guidance, capital solutions, and comprehensive advisory services, including **pre-IPO placements, equity transactions, valuations, private equity, preferential allotments, and open offers**.

Our strong market presence is further evidenced by a robust deal pipeline, with several IPOs in progress. During FY 2024-25, we completed **8 private equity transactions** ranging from ₹ 10 crore to ₹ 140 crore, totaling over ₹ 400 crore. Additionally, we conducted more than 90 valuations for marquee clients, including HDFC Securities, Yes Securities, Krafton India, and Share India Insurance Brokers. Our expanding network of relationships with domestic and global investors-including fund houses, HNIs, family offices, and international institutions-has significantly bolstered our capital-raising capabilities.

Share Subdivision and Warrant Conversion

To make our shares more affordable and encourage greater participation from small investors, Swastika implemented a strategic share subdivision in the ratio of **5:1**, effective from **September 25, 2024**. In addition, we facilitated warrant holders by allowing them to convert their warrants into equity shares on agreed terms, thereby granting them rights and ownership within the company. This initiative reflects our commitment to inclusivity and shareholder value while reinforcing transparency and building trust among our stakeholders.

Leveraging Technology for Financial Empowerment

To remain ahead in a dynamic market, Swastika is committed to leveraging cutting-edge technology to build a robust, accessible, and inclusive financial ecosystem. We have introduced a suite of innovative tech products, including **Trading App, Trading Prelogin, Control Panel, IPO Panel, Swastika**

& Trading Go Websites, RM Panel, KYC Panel, Research Panel, and Jarvis. These tools enhance the client experience by offering seamless access to trading and investment services, thereby supporting our vision of financial empowerment.

Strong Human Capital and Leadership

Swastika's success is driven by a strong capital base and a talented workforce comprising over 516 employees, including highly qualified professionals such as IITians, CAs, CS, and MBAs. These experts bring their knowledge and expertise to strengthen the company's position in a competitive market. To ensure smooth and efficient operations, Swastika consistently strives to appoint professionals who can adapt to evolving market conditions while maintaining compliance. Strengthening our leadership, Mr. Parth Nyati has been appointed as the Chief Executive Officer in addition to his role as the Whole-Time Director. This strategic decision aims to enhance operational efficiency, uphold best corporate governance practices, and propel the company to new heights.

Expanding Our Footprint

Looking ahead, Swastika aspires to establish itself as a **Wealth Management Company**, a vision celebrated at our Business Summit "Wealth ka Mahakumbh". The Swastika Group remains focused on expanding its business horizons by diversifying operations and consolidating offerings to enhance customer support and satisfaction. Upholding our core values of integrity, innovation, and client-centricity, we continuously enhance our product portfolio, empowering clients to invest, save, and manage their finances with user-friendly and advanced financial solutions. Our strategic investments in talent, infrastructure, and technology ensure our readiness to adapt to market dynamics, promoting sustainable growth and long-term value for clients and stakeholders.

Our Business Strategies

➤ Increasing the Market Capitalisation

Swastika is actively working to expand its client base while maintaining strong customer retention by adopting a proactive, front-foot approach. Through the centralization strategy, we are bringing customer services under one unified system, enabling more streamlined and efficient support. Additionally, we are continuously enhancing our product and service offerings to stay agile in a dynamic market environment, ensuring client satisfaction. These initiatives are poised to directly boost the company's market capitalization.

➤ Building a Technologically Robust Foundation

In light of recent amendments in the securities market concerning cybersecurity and technology, Swastika is committed to staying ahead by continually updating its products and technological infrastructure. We have onboarded experienced IIT professionals to leverage their expertise, which will strengthen our tech-driven platforms and enhance the overall client experience. By aligning our systems with market requirements, we are setting a solid foundation for long-term technological resilience and growth.

➤ Independent and insightful research

Success in the stock broking business demands a profound understanding of financial markets and trading strategies. Swastika is dedicated to conducting independent, in-depth research to gain comprehensive insights into market trends. This robust research capability will enable us to stay competitive and differentiate ourselves from peers, fostering data-driven decision-making and reliable investment advisory.

➤ Increasing Geographical diversity

Swastika aims to strengthen its brand presence by venturing into new markets and broadening our geographical footprint. To achieve this, we are employing effective marketing strategies, including digital campaigns, social media engagement, and local advertising, to boost brand awareness. Our focus on unique selling propositions and cultivating positive word-of-mouth will significantly enhance our market penetration and client acquisition.

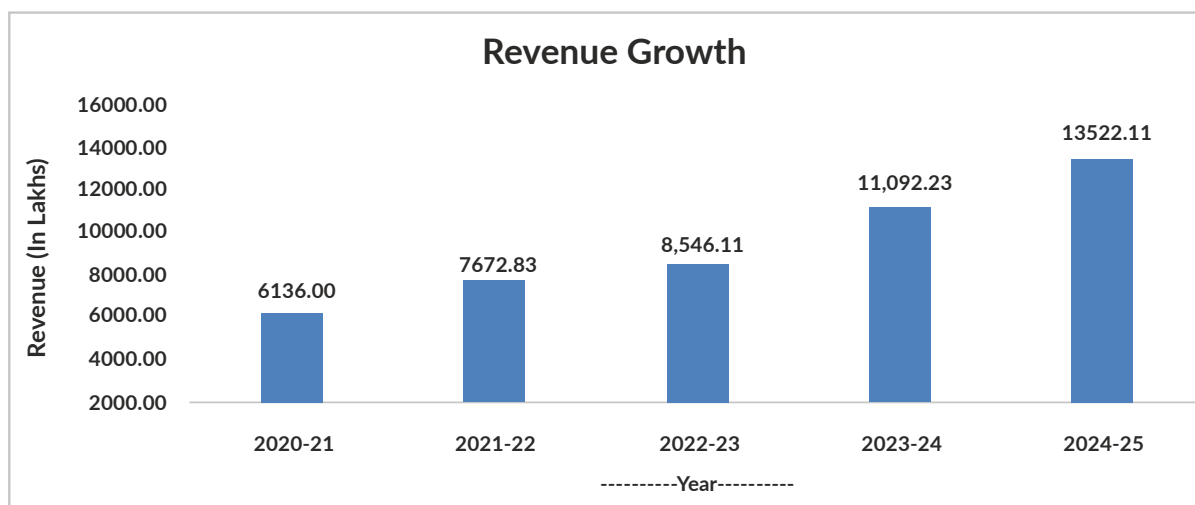
➤ Leveraging the funds

We firmly believe that wealth attracts wealth, and Swastika has formulated long-term strategies to effectively leverage our funds. By developing innovative products and policies, we aim to scale our growth trajectory and secure sustainable success. Our commitment to strategic fund management will ensure that resources are optimized to fuel expansion and operational excellence.

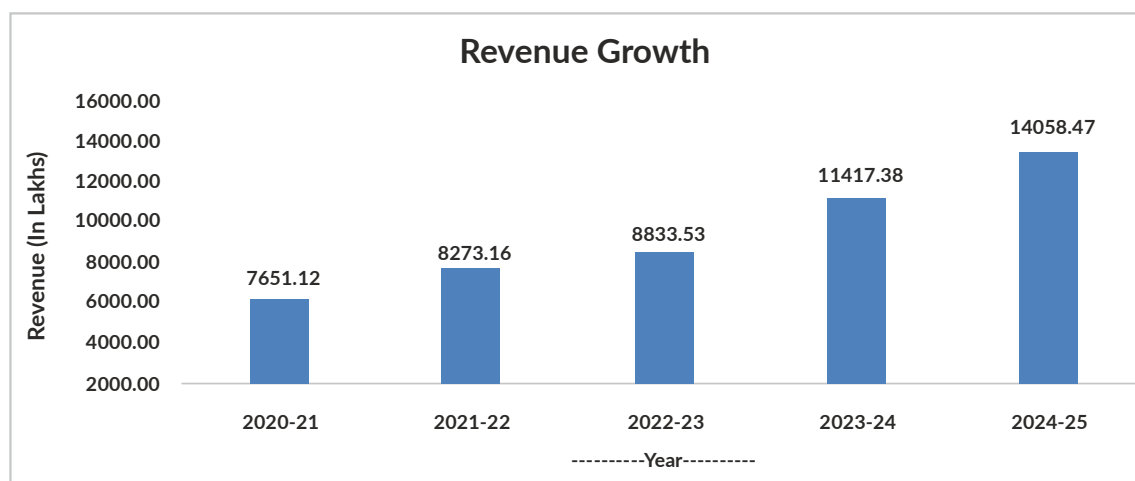
Financial Performance

This year, we have not only solidified our position as one of the leading digital broking platforms but also advanced our commitment to innovation and accessibility in the financial markets. Our steadfast commitment to excellence has not only been demonstrated in our financial performance but also in the trust and confidence bestowed upon us by our valued clients. Our strategy of ramping up scale of clients helped us acquire new clients and now we are having total 4.40 Lakhs clients at year end.

On Standalone basis Company's revenue increased by 22%, totalling ₹ 13,522.11 Lakhs as against ₹ 11,092.23 Lakhs in the previous year, while standalone Profit after tax ('PAT') rose by an impressive 83%, reaching ₹ 2,212.91 Lakhs from ₹ 1,211.45 lakhs of previous year. This exceptional performance highlights our ability to not only scale operations but also significantly improve profitability at the individual business level even in a volatile economic environment. This also demonstrates our agility in adapting to market dynamics and our commitment to driving long-term growth for the company.



On Consolidated basis revenue grew by 23% year-on-year, reaching ₹ 14,058.47 Lakhs as against ₹ 11,417.38 Lakhs in the previous year. Meanwhile, our Profit After Tax (PAT) soared by 62%, reaching ₹ 1,989.19 Lakhs as against previous year in which Company has earned amounting to ₹ 1,228.50 lakhs. The consolidated financials reflect the cumulative performances of Swastika Investmart Limited along with its subsidiaries. Detailed description about the business carried out is contained in this Management Discussion and Analysis report.



Key Ratio Analysis

Details of significant changes, if any, in key financial ratios, along with detailed explanations:

S. No	Ratios	2024-25 (%)	2023-24 (%)	Variance %
1	Interest Coverage Ratio	5.52	4.58	20.57%
2	Current Ratio	1.39	1.23	13.46%
3	Debt Equity Ratio ¹	Nil	0.14	-100.00%
4	Operating Profit Margin ²	22.76	15.91	43.03%
5	Net Profit Margin ³	16.35	10.87	50.42%
6	Return on Net Worth ⁴	21.05	17.23	22.15%
7	Debtors Turnover Ratio	NA	NA	-
8	Inventory Turnover Ratio	NA	NA	-

Note:

- Debt Equity Ratio** decreased from 0.14 times to 0 times as there is no outstanding borrowing as on 31st March, 2025.
- Operating profit Margin** of the company has increased from 15.91% to 22.76% as operating revenue increased to ₹ 13522.11 lakhs in FY 24-25 from ₹ 11092.23 lakhs in FY 23-24.
- Net profit margin** has improved from 10.87% to 16.35% mainly on account of increase in revenue to ₹ 13536.34 lakhs in FY 24-25 from ₹ 11146.43 lakhs in FY 23-24 and increase in profits to ₹ 2212.91 lakhs in FY 24-25 as compared to profit of ₹ 1211.45 lakhs in FY 23-24.
- Return on Net Worth** improved from 17.23% to 21.05% mainly on account of increase in revenue to ₹ 13536.34 lakhs in FY 24-25 from ₹ 11146.43 lakhs in FY 23-24 and increase in profits to ₹ 2212.91 lakhs in FY 24-25 as compared to profit of ₹ 1211.45 lakhs in FY 23-24.

Segmental Reporting

The Company's operations predominantly relate to Stock Broking activities in equity, derivatives, currency and commodity broking, Depository Participant functioning and, Investment Banking and its related activities business.

As on 31st March, 2025, on Standalone basis the Company is having two reportable segments i.e. Stock Broking and Merchant Banking and the data on segmental performance is present in note No. 49 of Consolidated financial statement.

Our company is also having finance and insurance division through its wholly owned subsidiaries.

Details of segment wise performance on consolidated basis are as follows:

Segments	Revenue for the year ended 31 st March, 2025 (₹ in lakhs)	Revenue for the year ended 31 st March, 2024 (₹ in lakhs)	Change in %
Stock Broking and related activities	11911.19	10676.84	11.56
Merchant banking activities	1610.92	415.39	287.81
Insurance Broking activities	332.64	100.47	231.08
Non Banking Financial activities (NBFC)	231.56	247.11	-6.29

Strengths of your company

➤ Diverse Range of Financial Products

Swastika's key strength lies in its extensive portfolio of financial services, offering clients a comprehensive selection of products tailored for both short-term and long-term financial gains. This diverse range of offerings ensures that customers can leverage their investments to maximize economic outcomes, making Swastika a preferred choice in the industry.

➤ Technology-Driven Operations

As a technology-centric company, Swastika provides an exceptional trading platform and advanced tools for its clients. We have developed in-house applications and systems that streamline operations, reduce costs, and enhance efficiency, creating a smoother working environment and better client experiences.

➤ Transparent Operations

Transparency is a core value at Swastika. Our services are structured to comply with regulatory standards, ensuring clarity and accountability for customers and authorities alike. This commitment to transparent functioning fosters trust and long-lasting client relationships.

➤ Client Acquisition and Retention:

Swastika places a high priority on client acquisition and retention, focusing on building strong, enduring customer relationships. With a strategic approach to customer satisfaction, we continue to attract and retain clients, supported by regulatory reforms that encourage broader investor participation.

Opportunities

➤ Growing Retail participation

With an increasing number of Indian retail investors entering the market, Swastika has a significant opportunity to capture this growing segment. The shift from institutional investors (FIIs) to retail participation creates a favorable landscape for innovative and accessible investment solutions.

➤ Global Expansion

While primarily focused on the Indian market, Swastika sees opportunities to expand its presence internationally. The global financial service market, valued in billions of dollars, offers immense potential for customer acquisition and revenue growth.

➤ Increasing Adoption of Online Trading

The rise of online trading in India offers Swastika a chance to extend its product offerings and enhance its customer base. With digital platforms becoming more popular, the company can leverage this trend to increase client engagement and accessibility.

➤ Technological Advancements

Swastika's commitment to adopting cutting-edge technology ensures the creation of a robust and inclusive financial system. By developing new tech-driven products and platforms, we aim to meet evolving market demands and secure a competitive edge.

Threats & Challenges

➤ Dependency on Market Performance

Swastika's revenue is closely tied to market performance. During downturns, the number of transactions decreases, impacting earnings. This dependency makes the business vulnerable to market volatility.

➤ Technology Dependency

As a technology-driven organization, Swastika faces risks related to cyber threats, system failures, and potential technical glitches. Managing cybersecurity and maintaining system reliability are crucial to business continuity.

➤ Economic Vulnerabilities

Global and domestic economic uncertainties, including geopolitical conflicts, inflation, and economic downturns, can influence investor sentiment and hinder growth prospects. Fluctuating global and domestic economic scenarios can negatively affect investment behaviors. Unpredictable events such as wars, inflation, or economic slowdowns pose a threat to sustained business growth.

➤ Stringent Regulatory Compliance

As a brokerage house, Swastika must comply with SEBI regulations, which are becoming increasingly stringent. Adapting to evolving compliance requirements demands ongoing vigilance and resource allocation. Frequent updates in regulatory norms can impact business operations, requiring timely adjustments and increased compliance efforts to avoid legal and financial repercussions.

➤ Marketing Challenges

Convincing Indian customers to invest is a formidable task due to their cautious nature. The presence of multiple competitors necessitates continuous marketing efforts, raising operational costs and demanding persistent client engagement.

Risk Management and Mitigation

SWASTIKA: Navigating Risks for Sustainable Growth

At Swastika, we recognize that proactive and effective risk management is fundamental to our sustained success. Our risk management framework is a dynamic set of processes designed to identify, assess, respond to, monitor, and report potential risks - both internal and external - that could impede our business objectives. By anticipating challenges, we strive to mitigate their impact and ensure the efficient functioning of our operations.

We firmly believe that a proactive approach to risk management enables us to navigate complexities, safeguard our capital and interests, and achieve sustainable growth. Our dedicated Risk Management Team operates independently, employing a standardized, system-driven, and policy-based approach. This ensures we are well-equipped to capitalize on opportunities while protecting stakeholder value. Our Risk Management Framework is regularly updated to reflect evolving regulatory requirements and business needs. This comprehensive framework provides a structured methodology for risk assessment, encompassing both qualitative and quantitative analysis at the organizational level.

Furthermore, the Audit Committee and our Board of Directors actively review and oversee internal audit reports. This critical process ensures the effectiveness and strategic alignment of our risk management practices. Given the diverse risks we encounter, maintaining an efficient and adaptable risk management process is paramount. The primary risks facing Swastika and our strategies for mitigating them are detailed below:

Regulatory Risk: Your Company operates in a highly regulated environment which necessitates vigilance and adaptability. Rapid and complex regulatory changes demand prompt identification and integration into our business practices. Non-compliance can result in significant penalties, reputational damage, and legal actions.

Risk mitigation: Swastika employs a team of proficient professionals dedicated to monitoring and ensuring compliance with all applicable laws, rules, regulations, and guidelines. They maintain up-to-date knowledge of changes and amendments, ensuring timely adherence. The Board actively formulates and oversees the implementation of relevant policies. Internal audits further serve as an early warning system, enabling proactive mitigation of potential legal and regulatory issues.

Technology Risk: This encompasses potential adverse outcomes arising from challenges in technology infrastructure, data security, and cyber threats. Recognizing security as a fundamental aspect of our operations, these risks could lead to financial losses and damage our reputation.

Risk Mitigation: We prioritize strategic investments in robust technology and advanced cybersecurity measures. Regular risk assessments and comprehensive business continuity plans are integral to our approach. We continuously upgrade our security mechanisms and processes, conduct periodic internal assessments, and implement robust firewalls to mitigate threats. Comprehensive training programs and Standard Operating Procedures (SOPs) are in place to equip relevant stakeholders to effectively manage IT risk events. The appointment of a Chief Technology Officer and Chief Information Security Officer further strengthens our management bandwidth in this critical area.

Operational Risk: Operational risk involves uncertainties that arise from an organization's daily business operations. These risks can include breakdowns in internal processes, inadequate authorizations, poorly documented transactions, lapses in operational and information security procedures, system failures, fraud, and employee errors. Unlike external risks, operational risks are internal and directly influenced by our organizational processes and decisions.

Risk Mitigation: Swastika has implemented a comprehensive Operational Risk Framework, overseen by a dedicated high-level team with relevant expertise. This team focuses on systematically assessing and addressing operational risks to ensure business continuity and efficiency. Well-defined and regularly reviewed policies and procedures govern our operations. Internal audits are conducted to verify adherence to these guidelines. Furthermore, a robust Maker/Checker mechanism is in place across all operational areas to enforce compliance with established systems and procedures.

Reputation Risk: Positive or negative perceptions regarding our Company and our services can significantly impact customer relations, revenues, interactions with regulatory bodies, and our overall brand value.

Risk Mitigation: We actively monitor social media and other feedback channels, addressing concerns promptly to maintain high levels of customer satisfaction. Our focus on effective product complaint resolution aims to transform each interaction into a positive experience for our investors and customers. We prioritize transparent communication and timely resolutions to foster trust and confidence among all stakeholders.

Business Continuity Risk: This category encompasses threats or risks that can disrupt our business operations. These may include incidents such as fire, natural disasters, cyber-attacks, data breaches, and infrastructure failures. Such events can lead to data loss, client attrition, and business disruption, adversely affecting our financial performance.

Risk mitigation: Swastika maintains up-to-date policies on the preservation of documents and records, coupled with regular internal checks. These measures are designed to minimize the impact of disruptive events and ensure business resilience.

Transparency and Accountability Risk: Lack of transparency and accountability can erode trust with stakeholders, lead to compliance issues, and damage the company's reputation. Insufficient disclosures may result in regulatory penalties and decreased stakeholder confidence.

Risk Mitigation: Regular and Open Dialogue with Stakeholders help us in maintaining ongoing, open communication with all stakeholders which build trust and address concerns proactively. Additionally, we provide disclosures to stakeholders through multiple channels, including newspaper notices, email communications, our website, annual reports, quarterly results, and exchange disclosures. These efforts foster transparency, ensure accountability, and build confidence among our stakeholders.

Human Resource Management

At Swastika, we recognize our employees as the driving force behind our long-term success. Their dedication and commitment are central to our journey of sustainable growth and value creation for our customers and stakeholders. Our team consists of 516 permanent employees, who play a

pivotal role in shaping our strategic direction and realizing our vision. We highly value their contributions and prioritize providing a safe, healthy, and inclusive work environment.

Our Human Resources department continues to implement employee-centric policies and processes, ensuring alignment between individual growth and business objectives. We actively support professional development through learning platforms, offering training to enhance skills and stay updated with industry trends. This commitment fosters a culture of continuous learning, empowering our workforce to excel and adapt to evolving market demands.

At Swastika, we are committed to nurturing a professional, diverse, and unbiased workplace that encourages leadership at all levels. We promote a culture of engagement through transparent communication, leadership development, and career advancement opportunities. Our employee recognition programs, such as spot bonuses, dedication awards, and mementos, motivate team members to consistently deliver their best and foster a sense of ownership.

One of the key highlights of the year was our Annual Business Meet named as **"Wealth Ka Mahakumbh"** held in Indore, where we celebrated the outstanding achievements of our employees from PAN India branches. The event, graced by our directors and industry experts, served as an inspiring platform to recognize talent and dedication.

We remain steadfast in our commitment to fostering growth, nurturing talent, and building a culture of excellence. We encourage an entrepreneurial spirit among our employees by offering uncapped incentives and empowering Relationship Managers to innovate and expand client engagements beyond geographical boundaries. This approach nurtures ownership and drives engagement across all levels of the organization.

As we move forward, Swastika will continue to create an environment where employees feel valued, motivated, and equipped to contribute to our shared success.

Internal Control System and their adequacy

Swastika's internal control framework is tailored to the scale, nature and complexity of our operations, embedding comprehensive processes, guidelines and monitoring systems to ensure resilient, efficient business performance. A robust management information system underpins these controls.

Our Internal Auditor conduct regular reviews to assess the internal control and procedures and their reports are reviewed by the Audit Committee of the Board. This Committee continuously evaluates the adequacy and effectiveness of our controls, oversees corrective actions where needed, and confirms full compliance with applicable laws and internal policies.

The internal control system was designed with a firm commitment to complying with all applicable laws and Audits guarantee the integrity of internal control systems and adherence to management policies. Internal control system also enables to safeguard sensitive information, maintain accounting control, ease auditing process which helps to reinforce strong commitment to provide customer with secure technology and transparency and helpful to detect error and fraud.

Cautionary Statement

Statements in this Management Discussion & Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. The company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.

There are various factors like conditions in global financial markets, regulatory intervention and other acts of violence which may lead to situations unpredictable for any one Important factors that could make a difference to the Company's operations include economic developments in the country and improvement in the state of capital markets, changes in the Government regulations, tax laws and other status and other incidental factors.

Report on Corporate Governance

[As per Regulation 34(3) read along with Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

This Corporate Governance Report relating to the year ended on March 31, 2025 has been issued in compliance with the applicable provisions of Securities and Exchange Board of India Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and amendment there of and forms a part of the Report of the Board of Directors of the Swastika Investmart Limited ("the Company").

To comply with Regulation 34 read with Schedule V of the SEBI Listing Regulations, the report containing the details of Corporate Governance of Swastika Investmart Limited ('the Company') is as follows:-

1. Company's Philosophy on Code of Governance

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. Our corporate governance is a reflection of our value system encompassing our culture, policies and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of the organization towards creating wealth and shareholder value.

The company's essential character is shaped by the value of transparency, client satisfaction, integrity, professionalism and accountability. The Company continuously endeavors to improve on these aspects. The Board views corporate governance in its widest sense. The main objective is to create and adhere to corporate culture of integrity and consciousness, transparency and openness. Corporate governance is a journey for constantly improving sustainable value creation and is an upward moving target. The Company's philosophy on corporate governance is guided by the company's philosophy of knowledge, action and care. The Company has always been committed to the principles of good Corporate Governance. Your Company is not only in compliance with the requirements stipulated under the SEBI Listing Regulations as amended from time to time, with regard to Corporate Governance, but is also committed to sound Corporate Governance principles and practice and constantly strives to adopt emerging best Corporate Governance practices being followed worldwide. The details of compliance are as follows:

2. Board of Directors ("Board")

A. Board Composition and category of directors

Your Company aims to maintain a composition of the Board that represents an optimum mix of Executive and Non-Executive Directors, including Women Director and Independent Directors having requisite skills and expertise.

The composition of the Board is fully compliant with the requirements of Section 149 of the Companies Act, 2013, and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time.

The Board of Directors, together with its Committees, provides strategic direction, governance oversight, and guidance to the Company's management. It ensures that the Company operates in a responsible, compliant, and performance-driven manner. The Board is structured to represent an effective mix of experience, expertise, and independence, enabling sound and informed decision-making.

As of March 31, 2025, the Board of Directors comprises seven (7) members, including:

- Three (3) Executive Directors
- Four (4) Non-Executive Independent Directors

The Board maintains an appropriate balance of Executive and Non-Executive Directors, promoting objectivity in governance and ensuring accountability to stakeholders. The Company is led by Mr. Sunil Nyati, Chairman and Managing Director, who heads the management and operates under the strategic supervision of the Board.

Key Governance Practices:

- The Board periodically reviews and strengthens the Company's Letter of Assurance mechanism in accordance with Regulation 17(3) of the SEBI Listing Regulations, to ensure step-by-step compliance with applicable legal and regulatory frameworks.
- In line with Regulation 17(4), the Company has a clearly defined Succession Planning Framework for both Board and senior management positions to ensure leadership continuity.

Independent Directors:

Independent Directors on the Board are appointed in accordance with the definition provided under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013. Their tenure is in compliance with statutory limits, and all Independent Directors have confirmed that they meet the criteria for independence as prescribed under the relevant laws.

Board and Committee Memberships:

The Board affirms compliance with the statutory limits on directorships and committee positions:

- No Director holds directorship in more than 10 public limited companies (as per Section 165 of the Act).
- No Independent Director serves on the Boards of more than 7 listed companies, or 3 listed companies if also serving as a Whole-Time Director/ Managing Director in a listed entity (as per Regulation 17A of the SEBI Listing Regulations).
- No Director serves as a Member in more than 10 Committees or as Chairperson of more than 5 Committees across all Indian public limited companies where they hold directorship (as per Regulation 26 of the SEBI Listing Regulations).

This composition reinforces the Company's commitment to strong corporate governance and effective oversight.

The name and categories of Directors, DIN, the number of directorships, Committee positions held by them in the companies and the list of Listed Entities where he/she is a Director along with the category of their Directorships and other details are given hereafter.

Name of Directors	Category	No. of Directorship including Swastika Investmart Limited		No. of Committee Chairmanship/ Membership including Swastika Investmart Limited**	
		Chairman	Member	Chairman	Member
Mr. Sunil Nyati (DIN: 00015963)	Promoter-Executive Director- Chairman and Managing Director	1	8	-	1
Mrs. Anita Nyati (DIN: 01454595)	Promoter-Executive Director- Whole Time Director & Woman Director	-	6	-	-
Mr. Parth Nyati (DIN: 02583324)*	Promoter-Executive Director- CEO and Whole Time Director	-	6	-	-
Mr. Chandrashekhar Bobra (DIN: 00209498)	Non Executive Director- Independent	-	4	3	3
Mr. Anshul Agrawal (DIN: 08058452)	Non Executive Director- Independent	-	1	0	1
Mr. Tarun Kumar Baldua (DIN: 02212645)	Non Executive Director- Independent	-	1	0	2
Mr. Gyan Chand Jain (DIN: 05124184)#	Non Executive Director- Independent	-	2	0	1

* Mr. Parth Nyati (DIN: 02583324) was appointed as an Additional as well as Whole Time Director of the Company with effect from June 6, 2024, and regularised as Whole Time Director by way of a Special Resolution passed by the shareholders of the Company in 32nd Annual General Meeting held on 9th July, 2024 and further designated as Chief Executive Office ('CEO') w.e.f. 1st February, 2025 in Board Meeting held on 20th January, 2025.

**Committee considered as Audit Committee and Stakeholders Relationship Committee, including that of your Company. Committee membership(s) and Chairmanship(s) are counted separately.

Mr. Gyan Chand Jain (DIN: 05124184) was appointed as Additional Directors in the category of Independent Non Executive Director of the Company with effect from June 6, 2024, and regularised as Non Executive Independent Director by way of a Special Resolution passed by the shareholders of the Company in 32nd Annual General Meeting held on 9th July, 2024.

B. Attendance of Directors at the Board Meetings held during 2024-25 and the last Annual General Meeting held on 9th July, 2024

During the F.Y. 2024-2025, Five (5) Board Meetings were held. The said meetings were held on 3rd May, 2024, 6th June, 2024, 20th July, 2024, 22nd October, 2024, and 20th January, 2025. The necessary quorum was present in all Board meetings.

The Board Meeting is conducted at least once in every quarter to discuss the performance of the Company and its Quarterly Financial Results, along with other Company issues. The Board met at least once in every calendar quarter and the maximum gap between any two Meetings did not exceed 120 days. The Board also meets to consider other business(es), whenever required, from time to time. Further, the Company has adopted and adhered to the Secretarial Standards prescribed by the Institute of Company Secretaries of India and approved by the Central Government.

The attendance of each Director at the meeting of the Board of Directors and the last Annual General Meeting of the Company are given below:

Name of Directors	Category	Meeting held during the tenure of the Director	Meeting attended	Attendance at the last AGM held on 9 th July, 2024
Mr. Sunil Nyati (DIN: 00015963)	Promoter, Chairman and Managing Director	5	5	✓
Mrs. Anita Nyati (DIN: 01454595)	Promoter & Whole Time Director, Woman Director	5	5	✓
Mr. Parth Nyati (DIN: 02583324)**	Promoter, CEO and Whole Time Director	3	3	✓
Mr. Sunil Chordia* (DIN: 00144786)	Independent/Non Executive Director	3	1	No
Mr. Chandrashekhar Bobra (DIN: 00209498)	Independent/Non Executive Director	5	5	✓
Mr. Anshul Agrawal (DIN: 08058452)	Independent/Non Executive Director	5	2	✓
Mr. Tarun Kumar Baldua (DIN: 02212645)	Independent/Non Executive Director	5	4	✓
Mr. Gyan Chand Jain (DIN: 05124184)#	Independent/Non Executive Director	3	3	✓

* Mr. Sunil Chordia (DIN: 0144786) ceased/retired from the Directorship of the Company w.e.f. close of business hours as on 11th August, 2024 on account of completion of his second and final tenure as Independent Director of the Company.

** Mr. Parth Nyati (DIN: 02583324) was appointed as an Additional as well as Whole Time Director of the Company with effect from June 6, 2024, and regularised as Whole Time Director by way of a Special Resolution passed by the shareholders of the Company in 32nd Annual General Meeting held on 9th July, 2024 and further designated as Chief Executive Office ('CEO') w.e.f. 1st February, 2025 in Board Meeting held on 20th January, 2025.

Mr. Gyan Chand Jain (DIN: 05124184) was appointed as Additional Directors in the category of Independent Non Executive Director of the Company with effect from June 6, 2024, and regularised as Non Executive Independent Director by way of a Special Resolution passed by the shareholders of the Company in 32nd Annual General Meeting held on 9th July, 2024.

C. Details of Directorship(s) held by the Directors on the Board in other Listed Companies as on 31.03.2025

Name of Directors	Name of Listed Entities	Category of Directorship
Mr. Sunil Nyati (DIN: 00015963)	Nil	N.A.
Mrs. Anita Nyati (DIN: 01454595)	Nil	N.A.
Mr. Parth Nyati (DIN: 02583324)	Nil	N.A.
Mr. Chandrashekhar Bobra (DIN: 00209498)	Mohini Health & Hygiene Limited	Independent Director

Mr. Anshul Agrawal (DIN: 08058452)	Nil	N.A.
Mr. Tarun Kumar Baldua (DIN: 02212645)	Nil	N.A.
Mr. Gyan Chand Jain (DIN: 05124184)	Nil	N.A.

D. Board Procedure

At Swastika, the Board of Directors plays a pivotal role in upholding high standards of corporate governance and ensuring the effective oversight and strategic guidance of the Company's operations. The Board functions as the apex decision-making authority, responsible for formulating key policies, reviewing the Company's performance, and steering long-term value creation.

Meeting Frequency and Agenda Planning

The Board meets at regular intervals throughout the year to deliberate on strategic, operational, and financial matters. The Company Secretary is responsible for the collation, review, and distribution of all documentation submitted for the Board's consideration and its committees. In close collaboration with the Managing Director and Chief Financial Officer the Company Secretary jointly determines the agenda for each meeting, accompanied by detailed explanatory notes. Regular inputs and feedback from Directors and Committee Members are actively sought and incorporated when preparing the agenda and related documents for Board and Committee meetings.

Meetings are scheduled in advance, and notices along with a detailed agenda and comprehensive supporting documents are circulated to all Directors at least seven days prior to the meeting to allow Directors to plan their schedules and ensure meaningful participation in accordance with the provisions of the Companies Act, 2013 and Secretarial Standards issued by ICSI.

In cases requiring urgent attention, Board or Committee meetings may be convened at shorter notice, subject to compliance with regulatory requirements. Where certain information or documents cannot be shared in advance due to confidentiality or time sensitivity, the same is tabled during the meeting or presented by senior management for real-time deliberation.

In adherence to Regulation 17(7) and Schedule II - Part A of the Listing Regulations, the management consistently strives to enhance the quality and timeliness of the information provided to the Board, ensuring informed decision-making. Board members are regularly updated on all key developments concerning the Company.

Information Flow and Management Presentations

The agenda for each meeting is thoughtfully curated to ensure effective decision-making. In addition to the Company Secretary, Key Senior Executives such as the Chief Financial Officer, Chief Technology Officer and heads of relevant departments are invited to attend and present on specific agenda items, providing deeper operational and financial insights to the Board. The Company's governance processes include an effective post-meeting follow-up and reporting mechanism, ensuring that any actions taken or pending issues are addressed in subsequent meetings.

Matters Reviewed by the Board

The Board regularly reviews and deliberates upon the following among other matters:

- Annual business plans and strategic initiatives
- Quarterly, half-yearly, and annual financial results
- Capital expenditure and investment proposals and exposures limit
- Status of legal and regulatory compliance, including rectification of any non-compliance
- Reports on internal controls and risk management
- Major litigation and legal developments
- Minutes of Committee meetings and significant Committee recommendations
- Related party transactions and material financial obligations
- Recruitment or changes in senior management personnel (one level below the Board)

- Evaluation of accounting treatments, write-offs, and key audit observations

Board Evaluation and Governance Oversight

The Board establishes annual performance goals and regularly assesses the progress made by management against these objectives. In line with regulatory requirements and best practices, the Board also undertakes an annual evaluation of its own functioning, the performance of its Committees, and that of individual Directors. These evaluations help ensure the Board remains dynamic, performance-focused, and aligned with stakeholder interests.

Framework and Attendance

Swastika has implemented a robust and structured framework for convening and conducting Board and Committee meetings. This systematized approach ensures that the Board is well-informed, discussions are effective, and decisions are taken efficiently and transparently.

In addition to Directors and the Company Secretary, Board and Committee meetings are typically attended by the CFO and, when required, other key executives whose presence is necessary for specific agenda items.

E. Relationship between directors inter-se

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

F. Number of Shares and Convertible Instruments held by Non- Executive Directors as on 31st March, 2025

S. No.	Name of Director	No. of Equity Shares (F.V. of ₹ 2 each)	Convertible Instruments
01	Mr. Chandrashekhar Bobra (DIN: 00209498)	Nil	Nil
02	Mr. Anshul Agrawal (DIN: 08058452)	Nil	Nil
03	Mr. Tarun Kumar Baldua (DIN: 02212645)	Nil	Nil
04	Mr. Gyan Chand Jain (DIN: 05124184)	4000	Nil

G. The details and web link of Familiarization Programmes imparted to Independent Directors

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company conducts familiarization programmes for its directors from time to time. Swastika recognizes that informed and well-equipped Independent Directors are essential for effective governance and oversight. The Company has a structured Familiarization Program in place to enable Independent Directors to understand the Company's business, operations, industry context, and regulatory environment.

Key Highlights of the Familiarization Program in FY 2024-25:

- Orientation Sessions were conducted for new Independent Directors covering the Company's strategy, organizational structure, financial performance, key policies, and governance framework.
- Periodic updates were provided on changes in regulatory requirements under the Companies Act, 2013, SEBI Listing Regulations, and other applicable laws.
- Presentations by business heads and functional leaders were conducted during Board meetings on industry trends, risk factors, ESG performance, and digital initiatives.
- The details of familiarization programs conducted during the year, including the number of hours spent and topics covered, are available on the Company's website at
https://cdn.prod.website-files.com/64b51ae831e2d786aa8442e5/6805d6bbba08b1c17666d55_Familiarization%20Programme%20for%20Independent%20Directors%202024-25.pdf

These initiatives help Directors stay informed and actively contribute to Board deliberations and strategic decision-making.

H. Matrix of Skill/Expertise/Competencies of the Board of Directors

The Company operates primarily in the financial services sector, which demands a Board equipped with a diverse blend of skills, experience, and professional expertise to navigate a dynamic regulatory and business environment.

In alignment with the principles of effective corporate governance and strategic oversight, the Board has identified a set of core competencies and attributes considered essential for its collective functioning. These skills are considered when evaluating and nominating individuals for appointment to the Board.

The key skills and areas of expertise identified by the Board are broadly categorized as follows:

Strategy and Planning competencies	Demonstrated ability to understand and anticipate long-term market trends, evaluate strategic options, and guide the organization through complex and uncertain business environments. Experience in leading management teams, formulating growth strategies, and making high-impact decisions that align with the Company's vision and evolving external landscape.
Administrative Competencies	Proficiency in setting clear goals and performance standards, effectively managing time and priorities, and organizing work through structured planning, scheduling, and monitoring. Skilled in implementing control mechanisms to ensure task completion, resource optimization, and alignment with organizational objectives.
Marketing Competencies	Proven experience in formulating and executing strategies to drive sales growth, expand market share, and strengthen brand positioning. Skilled in building brand equity, enhancing customer engagement, and promoting the enterprise's reputation in competitive markets.
Laws and Business ethics competencies	Understanding of the relevant laws, rules, regulation policies applicable to the organization/ industry/ sector and level/ status of compliances thereof and understanding of business ethics, ethical policies, codes and practices of the organization.
Assessing Risks and Decision-Making competencies	Ability to critically evaluate alternative courses of action, identify potential risks and constraints, assign appropriate weight to various factors, and make informed decisions that align with the organization's goals and performance standards. Demonstrates sound judgment under uncertainty and a structured approach to risk-reward analysis in strategic and operational contexts.

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

Name of Director	Area of Skill/Expertise/Competencies				
	Strategy and Planning competencies	Administrative Competencies	Marketing Competencies	Laws and Business ethics competencies	Assessing Risks and Decision-Making competencies
Mr. Sunil Nyati (DIN: 00015963)	✓	✓	✓	✓	✓
Mrs. Anita Nyati (DIN: 01454595)	✓	✓	✓	✓	✓
Mr. Parth Nyati (DIN: 02583324)	✓	✓	✓	✓	✓
Mr. Chandrashekhar Bobra (DIN: 00209498)	✓	✓	✓	✓	✓
Mr. Anshul Agrawal (DIN: 08058452)	✓	✓	✓	-	✓

Mr. Tarun Kumar Baldua (DIN: 02212645)	-	-	✓	✓	✓
Mr. Gyan Chand Jain (DIN: 05124184)	✓	✓	-	-	✓

I. Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management

All the Independent Directors of the Company have given their respective declaration/disclosures under Section 149(7) of the Act and Regulation 16 (1)(b) and Regulation 25(8) of the SEBI Listing Regulations. Based on the declarations received from the Independent Directors, the Board of Directors confirms that they meet the criteria of Independence as mandated by Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act and that they are independent of the management.

Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Independent Directors under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent judgment and without any external influence.

Further, the Board after taking these declaration/disclosures on record and acknowledging the veracity of the same concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

J. Detailed reasons for resignation of an Independent Director who resigns before the expiry of his tenure along with the confirmation by such director that there are no other material reasons other than those provided:

During the year under review, none of the Independent Director of the Company had resigned before the expiry of his/her respective tenure(s). However, during the year, Mr. Sunil Chordia (DIN: 00144786) ceased from the Directorship of the Company w.e.f. close of business hours as on 11th August 2024 on account of completion of his second and final term as an Independent Director of the Company.

3. Meeting of Independent Directors

Pursuant to the Regulation 25(3) of the SEBI Listing Regulations and Schedule IV of the Companies Act, 2013, the Independent Directors of the Company shall hold at least one meeting in a financial year without presence of non-independent directors and members of the Management. Accordingly, during the year under review, the Independent Directors of the Company met on January 20, 2025 without the presence of Non Independent Directors and members of the management inter alia to discuss the business as required under Regulation 25(4) of SEBI Listing Regulations and Companies Act, 2013:

- Review the performance of Non Independent Directors and the Board of Directors as a whole.
- Review the performance of the Chairman of the Company, taking into account the views of Executive and Non-Executive Directors.
- Assess the quality, quantity and timelines of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Attendance of Independent Directors in meeting of Independent Directors:-

Directors	Meetings held during the tenure of the Directors	Meetings Attended
Mr. Chandrashekhar Bobra (DIN: 00209498)	1	1
Mr. Anshul Agrawal (DIN: 08058452)	1	1
Mr. Tarun Kumar Baldua (DIN: 02212645)	1	1
Mr. Gyan Chand Jain (DIN: 05124184)	1	1

4. Committees of the Board

The Company has constituted various Committees for enabling smooth decision-making process in the Company. As on 31st March, 2025, the Company had three statutory board committees namely, Audit Committee, Nomination and Remuneration Committee and, Stakeholders Relationship Committee. We have an Independent Chairman in case of all three committee i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All decisions pertaining to the constitution of the Committees, appointment of members and fixing of terms of reference for the Committee is taken by the Board of Directors. The Committees make specific recommendations to the Board on various matters whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

(A) Audit Committee

Pursuant to the provision of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, the Company has constituted an Audit Committee comprising all Non-Executive Independent Directors. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and SEBI Listing Regulations. The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislation or by way of good practice. This periodic review ensures that all are as with in the scope of the Committee are reviewed.

The Composition, Procedure, Role/ Function of the committee comply with the requirements of the Companies Act, 2013 as well as those of SEBI Listing Regulations. The Audit Committee reviews all applicable mandatory information under Part C of Schedule II pursuant to Regulation 18 of SEBI Listing Regulations.

• **The brief terms of reference of the Audit Committee includes the following:**

- (1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of public issue or rights issue or preferential issue or QIP and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the company with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the company, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- (21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and
- (22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

• **The Audit Committee shall mandatorily reviews the following information:**

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

• **Composition and Attendance of Members at the Meetings of the Audit Committee held during the financial year 2024-25**

During the year under review, the committee met on 5 (five) occasions on following dates namely:

3rd May, 2024, 6th June, 2024, 20th July, 2024, 22nd October, 2024, and 20th January, 2025

Directors	Category	Meetings held during the tenure of the Directors	Meetings Attended
Mr. Chandrashekhar Bobra	Non Executive Independent Director, Chairman	5	5
Mr. Anshul Agrawal (Appointed as Member with effect from 20 th July, 2024)	Non Executive Independent Director, Member	2	1
Mr. Gyan Chand Jain (Appointed as Member with effect from 20 th July, 2024)	Non Executive Independent Director, Member	2	2
Mr. Sunil Chordia (Ceased to be a member with effect from 20 th July, 2024)	Non Executive Independent Director, Member	3	1
Mr. Tarun Kumar Baldua	Non Executive Independent Director, Member	5	4

Pursuant to Clause 4.1.1 of Secretarial Standards on General Meeting, the Chairman of the Audit Committee or, in his absence, any other Member of the Committee authorized by him on his behalf shall attend the General Meeting of the Company. Mr. Chandrashekhar Bobra, Chairman of the Audit Committee, was virtually present at the 32nd AGM of the Company held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility on 9th July, 2024 to address the Shareholders' queries pertaining to Annual Accounts of the Company.

Re-constitution of Audit Committees

Mr. Sunil Chordia ceased from directorship of the Company w.e.f. closing of business hours as on 11th August, 2024 on account of completion of his second and final term. Accordingly he also ceased from membership of the committee's. The Board of Directors in their Board Meeting held on 20th July, 2024 has re-constituted the Audit Committee of the Board with effect from 20th July, 2024 in following manner:-

S.No.	Name of Directors	Category of Directors	Designation in the Committee
01	Mr. Chandrashekhar Bobra	Non Executive Independent Director	Chairman
02	Mr. Tarun Kumar Baldua	Non Executive Independent Director	Member
03	Mr. Anshul Agrawal	Non Executive Independent Director	Member
04	Mr. Gyan Chand Jain	Non Executive Independent Director	Member

All the members of the committee, including committee Chairman are Independent Director. All the members of the committee are financial literate and possess accounting and related financial management expertise.

Ms. Shikha Agrawal, Company Secretary & Compliance Officer of the Company, is the Secretary of the Committee.

(B) Nomination and Remuneration Committee

Pursuant to the provision of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, the Company has a Nomination and Remuneration Committee. As on 31st March 2025, the Nomination & Remuneration Committee (NRC), comprising three independent directors as its members, inter-alia oversees the Company's nomination, appointment and re-appointment process of Directors for the Directors, and Senior Management Personnel of the Company including the Key Managerial Personnel and coordinates the annual self-evaluation of the performance of the Board, Committees and of individual Directors.

The Composition, Procedure, Role/Function of the committee complies with the requirements of the Companies Act, 2013 as well as SEBI Listing Regulations are given below:

• **Brief Terms of reference of the Nomination and Remuneration Committee includes the following:**

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates.
- (3) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (4) Devising a policy on diversity of Board of Directors;
- (5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- (6) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (7) Recommend to the board, all remuneration, in whatever form, payable to senior management.

• **Composition and Attendance of Members at the Meetings of the Nomination and Remuneration Committee held during the financial year 2024-25:**

During the year the committee met on three occasions on following dates namely:

3rd May, 2024, 6th June, 2024 and 20th January, 2025

Directors	Category	Meetings held during tenure of the Directors	Meetings Attended
Mr. Chandrashekhar Bobra	Non Executive Independent Director, Chairman	3	3
Mr. Gyan Chand Jain (Appointed as Member with effect from 20 th July, 2024)	Non Executive Independent Director, Member	1	1
Mr. Sunil Chordia (Ceased to be a member with effect from 20 th July, 2024)	Non Executive Independent Director, Member	2	0
Mr. Tarun Kumar Baldua	Non Executive Independent Director, Member	3	3

As per Section 178(7) of the Act, SEBI Listing Regulations and Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorized by him in this behalf shall attend the General Meetings of the Company. The Chairman of the Committee, Mr. Chandrashekhar Bobra was present at the 32nd AGM of the Company held on 9th July, 2024 to answer member's queries.

Reconstitution of Nomination and Remuneration Committee

Mr. Sunil Chordia ceased from directorship of the Company w.e.f. closing of business hours as on 11th August, 2024 on account of completion of his second and final term. Accordingly he also ceased from membership of the committee's. The Board of Directors in their Board Meeting held on 20th July, 2024 has re-constituted the Nomination and Remuneration Committee of the Board with effect from 20th July, 2024 in following manner:-

S.No.	Name of Directors	Category of Directors	Designation in the Committee
01	Mr. Chandrashekhar Bobra	Non Executive Independent Director	Chairman
02	Mr. Tarun Kumar Baldua	Non Executive Independent Director	Member
03	Mr. Gyan Chand Jain	Non Executive Independent Director	Member

All the members of the committee, including committee Chairman are Independent Director.

Ms. Shikha Agrawal, Company Secretary & Compliance officer of the Company, is the Secretary of the Committee.

• Performance evaluation criteria for Independent Directors:

The Company believes that an effective governance framework requires periodic evaluation of the functioning of the Board as a whole, its committees and individual director's performance evaluation. Keeping this belief in mind, the Company on the recommendation of the NRC has established the Performance Evaluation criteria for

- (a) The Board as a whole including its Committees;
- (b) Chairman of the Board; and
- (c) Individual Directors as required under the Act and provisions of SEBI Listing Regulations. Some of the performance indicators for such evaluation include:

1. Attendance at Board Meetings/Committee Meetings.
2. Quality of participation in Meetings.
3. Ability to provide leadership.
4. Commitment to protect/enhance interests of all the stakeholders.
5. Contribution in implementation of best governance practices.
6. Understanding critical issues affecting the Company.
7. Bringing relevant experience to Board and using it effectively.

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

Feedback was collected through structured questionnaires covering various aspects, in line with the Guidance Note on Board Evaluation issued by SEBI in its circular dated 5th January 2017. The performance evaluation was carried out based on the responses received from the Directors. The results of the evaluation were positive, reflecting the overall effectiveness of the Board and its Committees

• Nomination and Remuneration Policy:

In accordance with Section 178 of the Act, the Committee has framed a Nomination and Remuneration Policy. The Remuneration Policy is in consonance with the existing industry Practice and the same is available on the website of the Company at:

https://assets-global.website-files.com/64b51ae831e2d786aa8442e5/64ba0c8b710dc8828f11974e_Nomination%20And%20Remuneration%20Policy.pdf

(C) Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Board was constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. This Committee deals with stakeholder relations and grievances raised by the investors in a timely and effective manner and to the satisfaction of investors. The Committee oversees performance of the Registrar and Share Transfer Agents of the Company relating to investor services and recommends measures for improvement.

• Brief terms of reference of Stakeholder Relationship Committee includes the following:

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

● **Composition and Attendance of Members at the Meetings of the Stakeholders Relationship Committee held during the financial year 2024-25:**

During the year the committee met on one occasion on 20th January, 2025.

Directors	Category	Meetings held during the tenure of the Directors	Meetings Attended
Mr. Chandrashekhar Bobra	Non Executive Independent Director, Chairman	1	1
Mr. Tarun Kumar Baldua	Non Executive Independent Director, Member	1	1
Mr. Sunil Nyati (Appointed as Member with effect from 20 th July, 2024)	Chairman & Managing Director, Member	1	1

Ms. Shikha Agrawal, Company Secretary & Compliance officer of the Company, is the Secretary of the Committee.

As per Section 178(7) of the Act, SEBI Listing Regulation and Secretarial Standards, the Chairman of the Committee or in his absence, any other Member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company. The Chairman of the Committee, Mr. Chandrashekhar Bobra was present at the 32nd Annual General Meeting of the Company held on 9th July, 2024.

Reconstitution of Stakeholders Relationship Committee

Mr. Sunil Chordia ceased from directorship of the Company w.e.f. closing of business hours as on 11th August, 2024 on account of completion of his second and final term. Accordingly he also ceased from membership of the committee's. The Board of Directors in their Board Meeting held on 20th July, 2024 has re-constituted the Stakeholders Relationship Committee of the Board with effect from 20th July, 2024 in following manner:-

S.No.	Name of Directors	Category of Directors	Designation in the Committee
01	Mr. Chandrashekhar Bobra	Non Executive Independent Director	Chairman
02	Mr. Tarun Kumar Baldua	Non Executive Independent Director	Member
03	Mr. Sunil Nyati	Chairman & Managing Director	Member

● **Name, designation and address of Compliance Officer:**

Ms. Shikha Agrawal, Company Secretary and Compliance Officer

Swastika Investmart Limited
48, Jaora Compound, M.Y.H. Road,
Indore (M.P.)-452001
Email: secretarial@swastika.co.in
Tel. No.: 0731- 6644000
Fax No.: 0731-6644300

● **Status Report of investor queries and complaints for the period from April 1, 2024 to March 31, 2025 is given below:**

S. No.	Particulars	No. of Complaints
01	Investor complaints pending at the beginning of the year	Nil
02	Investor complaints received during the year	6
03	Investor complaints disposed off during the year	6
04	Investor complaints remaining unresolved at the end of the year	Nil

SEBI Complaints Redress System (Scores) and Online Dispute Resolution (ODR)

The Securities and Exchange Board of India ("SEBI") administers a centralized web-based complaints redress system ("SCORES"). It enables investors to lodge and follow up complaints and track the status of redressal online on the website at www.scores.sebi.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal of such complaints. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES.

SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023 (updated as on 4th August, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.

(D) Finance Committee

Pursuant to the provisions of the Companies Act, 2013, Company has constituted finance committee which comprises two directors.

- **The brief description of terms of reference of the Finance Committee are:**
 - To Open/Close the Bank Accounts/D Mat Accounts;
 - To change in the signatories in the Bank Accounts/D Mat Accounts;
 - To borrow monies;
 - To invest the funds of the Company;
 - To make loans and or to give guarantees or provide securities in respect of loan.
 - Any other matter related to accounts / finance / taxation. Further apart from this Board of the Directors of the Company may exercise its power under Section 179 of the Companies Act, 2013, wherever necessary.
- **Composition and attendance of members at the meetings of the Finance Committee held during the financial year 2024-25 are given below:**

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

5th April, 2024, 5th July, 2024, 1st October, 2024, 1st November, 2024 and 2nd January, 2025

Directors	Category	Meetings held during the tenure of the Directors	Meetings Attended
Mr. Sunil Nyati (DIN: 00015963)	Chairman & MD	5	5
Mrs. Anita Nyati (DIN: 01454595)	Whole Time Director	5	5

Ms. Shikha Agrawal, Company Secretary & Compliance officer of the Company, is the Secretary of the Committee.

(E) Preferential Allotment Committee

The Company had constituted Preferential Allotment Committee which comprises two directors of the Company.

- **The brief description of terms of reference of the Preferential Allotment Committee are:**
 1. To approve the terms of all types of permitted securities through preferential issue;
 2. To approve issue, subscription, allotment of all types of permitted securities to eligible investors and/or identified investors;
 3. To approve opening of issue, terms of issue, floor price, issue price, application form, offer document/ placement document including its addendum/ corrigendum and all the matters related there to;
 4. To authorize officers, agents, consultants, banks, advisors or any related person to submit, file, resubmit, modify, sign, execute, process all types of documents and information including but not limited to application, letters, clarifications, undertaking, certification, declaration to obtain all the necessary approvals, consents, permits, license, registration from government, regulatory, semi-government, statutory and private authorities, institutions, bodies, organizations including but not limited to RBI, SEBI, Stock Exchange, depositories;
 5. To authorize officers, agents, consultants, banks, advisors or any related person to do all such acts, deeds and matters as may be incidental or considered necessary for giving effect to the aforesaid resolution.
- **Composition and attendance of members at the meetings of the Preferential Allotment Committee held during the financial year 2024-25 are given below:**

During the year the committee met on one occasion i.e. 12th March, 2025

Directors	Category	Meetings held during the tenure of the Directors	Meetings Attended
Mr. Sunil Nyati (DIN: 00015963)	Chairman & MD	1	1
Mrs. Anita Nyati (DIN: 01454595)	Whole Time Director	1	1

(F) Risk Management Committee

The Company is not required to constitute risk management committee. However the company has a well defined risk management framework in place. The risk management framework is at various levels across the Company.

5. Particular of Senior management including the changes therein since the close of the previous financial year:

Name of Senior Management Personnel	Designation	Appointment/Resignation/ Change in Designation during the year
Mr. Mahendra Kumar Sharma	Chief Financial Officer	No Change
Mr. Parth Nyati	Chief Technology Officer	Appointed as Director of the Company w.e.f. 6 th June 2024 therefore resign from Senior Management w.e.f. 5 th June 2024
Mr. Devashish Nyati	Chief Technology Officer	Re-designated w.e.f. 6 th June 2024
Ms. Shikha Agrawal	Company Secretary	No Change
Mrs. Smita Chasker	Principle Officer	No Change
Mrs. Shivani Nyati	Vice President - Research	No Change
Mr. Vinit Rathi	Chief Business Officer	Re-designated w.e.f. 1 st February, 2025
Mr. Deepak Somani	Chief Growth Officer	Re-designated w.e.f. 1 st February, 2025
Mr. Saurabh Nuwal	Chief Partnership Officer	Re-designated w.e.f. 1 st February, 2025
Ms. Dimple Soni	Compliance Officer - Broking	No Change
Mr. Husain Matkawala	Compliance Officer -DP Operations	Resigned w.e.f. 15 th February, 2025
Mr. Mohit Goyal	Compliance Officer - Investment Banking	No Change
Mrs. Shradha Tugawat	Compliance Officer - DP Operations	Appointed as Senior Management Personnel of the Company w.e.f. 15 th February, 2025
Mr. Aayush Agrawal	AVP- Investment Banking	Appointed as Senior Management Personnel of the Company w.e.f. 20 th January, 2025

6. Remuneration of Directors

- All pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company:**

There were no pecuniary relationships or transactions of Non-Executive Directors with the Company during the year under review except payment of sitting fee for attending Board/Committee meeting.

- Criteria of making payments to non-executive directors:**

During the year under review, the Company paid sitting fees per meeting to Non-Executive Independent Directors for attending meetings of the Board or any Committee thereof. The Company also incurs expenses towards travel, stays and local transport for the Directors for the purpose of attending meetings or for the business of the Company.

Details of sitting Fees paid to Non-Executive Independent Directors of the Company during the financial year 2024-25:

S. No.	Name	Amount (₹ in Lakhs)
1	Mr. Chandrashekhar Bobra (DIN: 00209498)	0.33
2	Mr. Anshul Agrawal (DIN: 08058452)	0.15
3	Mr. Gyan Chand Jain (DIN: 05124184)	0.23
4	Mr. Tarun Kumar Baldua (DIN: 02212645)	0.25

- Disclosure with respect to remuneration:**

S. No.	Name of Directors	Category	Sitting Fees	Salary & Perquisites (₹ in Lakhs)	Contribution to PF (₹ in Lakhs)	Commission (₹ in Lakhs)	Total (₹ in Lakhs)
01	Sunil Nyati (DIN: 00015963)	Chairman & Managing Director	0	72.00	1.51	27.50	101.01

02	Anita Nyati (DIN: 01454595)	Whole Time Director	0	36.00	1.51	0	37.51
03	Parth Nyati (DIN: 02583324)	CEO & Whole Time Director	0	42.50	0.00	0	42.50*

* Mr. Parth Nyati draws remuneration on account of holding whole time directorship of the company w.e.f. 06.06.2024.

- The company has not granted any bonus/stock options/pension etc to any of its directors.
- Details of fixed component and performance linked incentives along with the performance criteria- Nil.
- The Company does not have service contract with any of its directors. Notice period of minimum 30 days has been fixed for directors. Further, the Company does not pay any severance fee.
- Commission: During the financial year, commission of ₹ 27.50 Lakhs was paid to Mr. Sunil Nyati, Chairman and Managing Director of the Company from the Company's net profit for financial year 2023-24 as approved by members of the Company in their 31st Annual General Meeting held on 12th September, 2023.

7. General body meetings

(i) Annual General Meetings (AGM's):

The details of the last three Annual General Meetings held by the Company are given below:

Financial Year No. of AGM	Date & Time	Location*	Details of Special Resolution Passed; if any
2023-24- 32 nd AGM	9 th July, 2024 at 12:30 P.M.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	1. Re-appointment of Mr. Sunil Nyati (DIN: 00015963), Chairman & Managing Director of the Company and Payment of Remuneration. 2. Re-appointment of Mrs. Anita Nyati (DIN:01454595), Whole Time Director of the Company and Payment of Remuneration. 3. Appointment of Mr. Parth Nyati (DIN: 02583324) as Director as well as Whole Time Director of the Company and Payment of Remuneration. 4. Appointment of Mr. Gyan Chand Jain (DIN: 05124184) as a Non Executive Independent Director of the Company. 5. Approval for Loan, Guarantee or Investments in excess of the prescribed limits under Section 186 of the Companies Act, 2013
2022-23- 31 st AGM	12 th September, 2023 at 2:00 P.M.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	1. Continuation of directorship of Mr. Raman Lal Bhutda (DIN: 01789675) as a Non-Executive Independent Director of the Company on attaining the age of 75 (seventy five) years. 2. Appointment of Mr. Tarun Kumar Baldua (DIN: 02212645) as a Non Executive Independent Director of the Company. 3. Appointment of Mr. Anshul Agrawal (DIN: 08058452) as a Non Executive Independent Director of the Company. 4. Revision in remuneration/ commission of Mr. Sunil Nyati (DIN: 00015963), Chairman and Managing Director of the Company.
2021-22- 30 th AGM	26 th July, 2022 at 2:00 P.M.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	1. Re-appointment of Mr. Chandrashekhar Bobra (DIN: 00209498) as a Non Executive Independent Director of the Company for a second term of five years.

* AGM conducted through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for which purpose the registered office of the Company situated at Flat No. 18, 2nd Floor, North Wing, Madhaveshwar Co-op. Hsg Society Ltd., Madhav Nagar, 11/12, S.V. Road, Andheri (West), Mumbai-400058 shall be deemed as the venue for the meeting.

(ii) Extra Ordinary General Meeting:

No Extraordinary General Meeting of shareholders was held during the financial year 2024-25.

(iii) Resolution(s) passed through Postal Ballot and details of voting pattern:

(a) During the financial year 2024-2025, a postal ballot was conducted by the Company vide Notice dated July 20, 2024 for approval of the Resolutions detailed herein below, which were passed by the members of the Company on September 5, 2024 with requisite majority:-

S. No.	Name of Resolution	Type of Resolution	Details of voting pattern
1	To approve split of every 1 (one) Equity Share of face value of Rs. 10/- (Rupees Ten Only) each into 5 (five) Equity Shares of the face value of Rs. 2/- (Rupees Two Only) each	Ordinary Resolution	Postal ballot Conducted through e-voting mechanism
2	To approve alteration of the authorised capital clause in the Memorandum of Association consequent upon split of equity shares of the company	Ordinary Resolution	Postal ballot Conducted through e-voting mechanism
3	Alteration in object clauses of Memorandum of Association of the Company	Special Resolution	Postal ballot Conducted through e-voting mechanism
4	Alteration of the liability clause of the Memorandum of Association of the company	Special Resolution	Postal ballot Conducted through e-voting mechanism

The voting results along with scrutinizers report was made available on our website at

https://cdn.prod.website-files.com/64b51ae831e2d786aa8442e5/66dc1d09042de13996fa7bb8_Postal%20Ballot%20Voting%20result%20and%20scrutinizer%20report.pdf

Person who conducted the Postal Ballot Exercise:

Mr. L. N. Joshi, Practicing Company Secretary of M/s L. N. Joshi & Co., having COP No. 4216, was appointed by the Board of Directors as the Scrutinizer for scrutinizing the remoting e-voting process in a fair and transparent manner.

Whether any special resolution is proposed to be conducted through postal ballot

None of the businesses proposed to be transacted at the ensuing AGM requires the passing of a special resolution through postal ballot.

Procedure for Postal Ballot:

The postal ballot was conducted in accordance with the provisions of Sections 108 & 110 and other applicable provisions, if any of the Companies Act 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014.

The shareholders were provided the facility to vote through e-voting mechanism. The postal ballot notice was sent to shareholders as per the permitted mode wherever applicable. The Company also published a notice in the newspapers in accordance with the requirements under the Companies Act, 2013. The Company had engaged the services of Central Depository Services (India) Limited ('CDSL') for the purpose of providing e-voting facility to all its Members.

The e-voting period commenced on Wednesday, 7th August, 2024 at 09:00 A.M., IST and ended on Thursday, 5th September, 2024 at 05:00 P.M., IST.

The Scrutinizer, upon completion of the scrutiny of votes cast through electronic means, submitted his Report, dated 6th September, 2024, to the Chairman of the Company, who countersigned the same, and the result of the postal ballot was declared on 7th September, 2024. The result of the postal ballot, along with the Scrutinizer's Report, were posted under the 'Investors Relations' section on the Company's website, www.swastika.co.in. The results of the postal ballot were simultaneously communicated to the Stock Exchange where the equity shares of the Company were listed and to CDSL.

8. Means of Communications

Effective communication is a cornerstone of sound corporate governance. At Swastika, we recognize that transparent, timely, and consistent sharing of information is critical to fostering trust and strengthening the relationship between management and shareholders. The Company ensures that key information-ranging from financial performance and strategic initiatives to regulatory disclosures and operational updates-is communicated through multiple channels. These include:

- Periodic announcements of financial results
- Annual Reports and shareholder letters

- Regular updates on the Company's official website
- Disclosures to stock exchanges and regulatory authorities
- Subject-specific communications, as and when required

Financial Results

The quarterly, half-yearly and annual financial results are published in widely circulated newspapers such as Free Press Journal/Active Times (English) & Dainik Navshakti / Mumbai Lakshadep (Marathi) in compliance with Regulation 47 of the SEBI Listing Regulations. These are not sent individually to the shareholders. The financials results of the Company are submitted to the Stock Exchange immediately upon approval of the Board of Directors at the meeting within stipulated time period.

Website

In compliance with Regulation 46 of the SEBI Listing Regulations, a separate dedicated section under 'Investors Relations' i.e. 'Disclosure under Regulation 46 of the SEBI Listing Regulations' on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, Annual Report, Quarterly/Half-yearly/Nine-months and Annual financial results along with the applicable policies of the Company.

Quarterly Compliance Reports on Corporate Governance and other relevant information of interest to the Investors are also placed under the Investors Relations Section on the Company's Website i.e. <https://www.swastika.co.in>.

Presentations to institutional investors / analysts:

In compliance with Regulation 46 of the Listing Regulations, the Company uploads presentations, audio recordings, video recordings, and transcripts of investor conference calls related to its business and financial performance on its official website and are also sent to the Stock Exchange. This initiative is aimed at ensuring transparent and timely communication with institutional investors, analysts, and other shareholders. No unpublished price sensitive information is discussed in meeting with institutional investors and analysts.

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all price-sensitive and material information is promptly disclosed to BSE Limited ("BSE") and is also made available on the Company's website. These disclosures are filed electronically via the BSE Corporate Compliance & Listing Centre ("Listing Centre"), a dedicated web-based platform for regulatory submissions, including shareholding patterns, corporate governance reports, financial results, and other statutory filings.

To ensure timely and accurate disclosure, the Board of Directors has approved **a Policy for Determining Materiality of Events**, which is publicly accessible on the Company's website. The Chairman & Managing Director, Compliance Officer, Company Secretary, and Chief Financial Officer are jointly empowered to assess the materiality of information for the purpose of stock exchange disclosures.

This multi-channel communication strategy reinforces our commitment to transparency, regulatory compliance, and proactive stakeholder engagement, enabling informed decision-making by investors and other stakeholders.

9. General Shareholder Information

AGM: Date, Time and Venue	Date: 27 th June, 2025 Day: Friday Time: 12:30 P.M. (IST) Venue: Meeting is being conducted through Video Conferencing (VC) / Other Audio Visual Means (OAVM). The registered office of the Company shall be deemed to be the venue for the AGM.
Financial Year	The financial year covers the period from 1 st April to 31 st March
Financial year reporting for 2025-26: 1 st Quarter ending 30 th June, 2025 2 nd Quarter ending 30 th September, 2025 3 rd Quarter ending 31 st December 2025 4 th Quarter ending 31 st March, 2026	Second fortnight of August, 2025 Second fortnight of November, 2025 Second fortnight of February, 2026 Before 30 th May, 2026
Dividend Payment Date	The Board of Directors at their meeting held on 30 th April, 2025, recommended a Final Dividend of ₹ 0.60/- (30%) per shares on fully paid up equity shares having a face value of ₹ 2/- each, for the financial year ended 31 st March, 2025 and if approved by the Shareholders at the ensuing Annual General Meeting, will be paid to the Shareholders within 30 days from the date of AGM.
Record Date	Friday 20 th June, 2025

Registered Office	Office No. 104, 1 st Floor, KESHAVA Commercial Building, Plot No.C-5, "E" Block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East), Mumbai - 400051
Listing on Stock Exchange	BSE, Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 (M.H.)
Listing Fees	Annual Listing Fees as applicable for the financial year 2025-26 have been paid to Stock Exchange.
Stock Code - ISIN Code- CIN-	BSE Limited (530585) INE691C01022 L65910MH1992PLC067052
Suspension of Securities	Not Applicable
Registrar and Transfer Agents (For Physical & Demat Shares)	Ankit Consultancy Private Limited CIN : U74140MP1985PTC003074 SEBI REG. No. INR000000767 60, Electronic Complex, Pardeshipura Indore- 452010 (M.P.) Tel. : 0731-4065799, 4065797 Fax : 0731-4065798 Email : investor@ankitonline.com Web Address : www.ankitonline.com
Share Transfer System	The Company's share transfer and related operations is operated through its Registrar and Share Transfer Agent (RTA) - Ankit Consultancy Private Limited. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. Shareholders may please note that SEBI vide its Circular No.SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz.Issue of duplicate securities certificate, claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website www.swastika.co.in and on the website of the Company's Registrar and Transfer Agents http://ankitonline.com. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation. Shareholders holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form havebeen disallowed by SEBI.
Distribution of shareholding as on 31.03.2025	As per attached Table-1
Dematerialization of Shares and Liquidity	1,71,59,950 Equity Shares are Dematerialized (as on 31.03.2025) i.e. 99.11% of total Shares viz. 1,73,13,500 equity shares
Outstanding GDRs/ADRs/Warrants or any convertible instruments, Conversion date and likely impact on equity	During the financial year 2023-24, On 20 th December, 2023, the Company has allotted 10,60,000 share warrants convertible into equivalent number of equity shares of the Company having a face value of ₹ 10/- at a price of ₹ 311.00/- each to promoters and non-promoters entity upon receipt of upfront amount of ₹ 824.15 lakhs, which is equivalent to 25% of total consideration.

Further during the financial year 2024-25, equity shares of the Company were sub-divided from 1 (One) equity share having face value of ₹10/- (Rupees Ten only) each to 5 (five) equity shares having face value of ₹ 2/- (Rupees Two only) each with effect from 25th September, 2024.

During the FY 2024-25, the Preferential Allotment Committee, at its meetings held on March 12, 2025 approved conversion of 5,03,000 warrants into 25,15,000 equity shares of ₹ 2 each upon receiving of balance 75% amount of ₹1173.24 lakhs from warrant holders. Further, Company has fully utilized the amount raised for the objects or purposes for which the funds have been raised.

Upon conversion of warrants, as afore-mentioned, the paid-up equity share capital of the Company stand increased from ₹ 295.97 Lakhs to ₹ 346.27 lakhs on account of the issuance of new equity shares.

As on date of this report, the Company has 5,57,000 outstanding warrants out of 10,60,000 each convertible into 5 (five) equity shares of the Company of ₹ 2/- each. The last date for conversion of warrants into equity shares is June 19, 2025.

Upon conversion of pending 5,57,000 warrants, as afore-mentioned, the paid-up equity share capital of the Company would stand increased on account of the new equity shares to be issued pursuant to aforesaid conversion of warrants.

Further, the Company has not issued any GDRs/ADRs or any other convertible Instruments.

Commodity price risk or foreign exchange risk and hedging activities	Your Company act as stock and commodity broker, hence it is not directly exposed to any commodity price risk. Further, the Company has no foreign exchange exposure; hence hedging is not required.
Plant Location	The Company is in the business of Stock broking and distribution; therefore, it does not have any manufacturing plants.
Address for correspondence	Shareholders correspondence should be addressed to: Corporate office: 48, Jaora Compound, M.Y.H. Road, Indore M.P. Phone: 0731-6644000; Fax: 0731-6644300 Registered Office: Office No. 104, 1 st Floor, KESHAVA Commercial Building, Plot No.C-5, "E" Block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East), Mumbai-400051 Phone: 022- 69011544 Email: info@swastika.co.in Website: www.swastika.co.in
List of Credit Ratings	During the year under review your Company has not obtained any Credit Rating as the same was not applicable to the company.

10. Disclosures

(a) Disclosures on materially significant Related Party Transactions that may have potential conflict with the interest of the Company at large:

All transactions entered into with related parties, under Regulation 23 of the SEBI Listing Regulations, during the year under review were on Arm's Length basis and in the ordinary course of Business. Further, there are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large. Further the particulars of the transactions between the Company and its related parties in accordance with the Indian Accounting Standard 24 (IND AS 24) are set out in Note No. 44 of Standalone Financial Statements forming part of the Annual Report 2024-25.

As per the Regulation 23(9) of SEBI Listing Regulations, Company has been filed disclosure of Related Party Transaction with BSE Limited within prescribed time limit in the format as specified by the Board from time to time.

(b) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years:

Following amount of penalties has been levied by the Stock exchange/SEBI for non compliance found in routine stock broking operations/DP operation and fine for filing condonation of delay:

S. No	Financial Year	Amount (₹ In Lakhs)
1.	2022-23	13.42
2.	2023-24	21.58
3.	2024-25	23.33*

* During the financial year SEBI and Exchanges observed some technical and operational discrepancies under the SEBI Act, 1992, SCRA, 1956 and other applicable circulars and regulations, in capacity of stock/commodity broker/Merchant Banker and accordingly authorities have imposed total penalty of ₹ 23.33 Lakhs in normal course of action which has been paid by the Company on due dates.

No Penalty or fine was imposed by SEBI/ Exchange on account of non-compliance of SEBI Listing Regulations, 2015.

Further, during the financial year 2022-23, SEBI did joint inspection with MCX/NCDEX for the period from April, 2020 to June, 2021 and imposed the penalty of ₹ 3.64 Lakhs for which company had made submission for the same and matter is still pending.

Further, during the financial year 2022-23, SEBI and NSE/BSE did joint inspection for the period from April, 2020 to June, 2021 and found some operational observations, accordingly imposed penalty of ₹ 15.00 Lakhs under SCRA, 1956 and SEBI Act, 1992 and against the order of adjudication officer, the company has filed Appeal before SAT which is in process.

(c) Details of establishment of Vigil Mechanism/Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:

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

https://cdn.prod.website-files.com/64b51ae831e2d786aa8442e5/6620e525cf6246ae39f0fda0_Vigil%20Mechanism.pdf

(d) Details of compliance with mandatory requirement and adoption of non-mandatory requirement:

Your Company has complied with all the applicable mandatory requirements of Regulations 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of regulation 46 and Schedule V of the SEBI Listing Regulations. Further, the Company has also adopt the non-mandatory requirements as prescribed in Regulation 27(1) read with Part-E of Schedule II of SEBI Listing Regulations, 2015.

(e) Web link where policy for determining 'material' subsidiaries:

The Company has formulated a Policy for determining of Material Subsidiary as defined in Regulation 16(1)(c) of the SEBI Listing Regulations. The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The policy on Material Subsidiary is available on the website of the Company and can be accessed through web-link:

https://cdn.prod.website-files.com/64b51ae831e2d786aa8442e5/680b7138ca93802085c429bd_Policy%20for%20determining%20Material%20Subsidiary_Swastika%2020.01.2025.pdf

(f) Web link where policy on dealing with related party transactions:

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

https://cdn.prod.website-files.com/64b51ae831e2d786aa8442e5/680b6fe4c324bdf6b3f74c1b_Related%20party%20policy_Swastika_20.01.2025.pdf

(g) Commodity Price Risk and Commodity Hedging activities:

Your Company act as stock and commodity broker, hence it is not directly exposed to any commodity price risk. Further, the Company has no foreign exchange exposure; hence hedging is not required.

(h) Details of utilization of Fund raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

On 20th December, 2023, the Company has allotted 10,60,000 share warrants convertible into equivalent number of equity shares of the Company having a face value of ₹ 10/- at a price of ₹ 311.00/- each to promoters and non-promoters entity upon receipt of upfront amount of ₹ 824.15 lakhs, which is equivalent to 25% of total consideration.

During the financial year 2024-25, the Preferential Allotment Committee in its meeting held on 12th March 2025, has approved allotment of 25,15,000 equity shares of the company of ₹ 2 each upon conversion of 5,03,000 Share warrants (Out of total 1060000) as option exercised by warrant holders and on receipt of the remaining 75% of the consideration amount of ₹ 1173.24 Lakhs (Rupees Eleven Crores Seventy Three Lakhs Twenty Four Thousand Seven Hundred Fifty only) with request for conversion of the said 5,03,000 Warrants into 25,15,000 Equity Shares of ₹ 2/- each fully paid up (after considering the impact of Split).

As on 31st March, 2025, the received fund of ₹ 1173.24 Lakhs upon conversion of the said 5,03,000 Warrants has been fully utilized for the objects or purposes for which the funds have been raised i.e. To Meet the Incremental Working Capital Requirement and General Corporate Purpose.

Further, the Company has no qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing Regulations.

(i) A Certificate from a Company Secretary in practice that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of Companies by the Board/Ministry of Corporate Affairs or any such authority :

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

(j) Disclosure on acceptance of recommendations made by the committees to the board of directors:

All recommendations of the committees have been considered by the Board of Directors, from time to time, while arriving at any decision, and there has been no instance during the year under review, where any such recommendation which is mandatory in nature has not been abide with.

(k) Fees paid to Statutory Auditor:

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

Type of Services for Financial Year Ended 31.03.2025	Swastika Investmart Limited (₹ in Lakhs)	Total (₹ in Lakhs)
Statutory Audit Fees	3.00	3.00
Other Attest Function	1.00	1.00
Total	4.00	4.00

(l) Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act :

The Company is committed to fostering a workplace culture that embraces diversity, ensures equality, and upholds mutual trust and respect for human rights. We strive to provide an environment where every employee is treated fairly and afforded equal opportunity, regardless of gender or background.

Particularly, the Company is dedicated to creating a safe and respectful workplace for all women employees, where dignity and equal treatment are non-negotiable. In line with this commitment, we have implemented a comprehensive Policy for the Prevention of Sexual Harassment at the Workplace. This policy outlines clear guidelines for the prevention and prohibition of sexual harassment, and establishes a structured process for reporting, investigating, and resolving complaints in a sensitive and timely manner.

Through these efforts, we aim to ensure a workplace that is safe, inclusive, and supportive for all.

The status of the complaints filed, disposed and pending during the financial year 2024-25 is given below:

S. No.	Particulars	No. of Complaints
1	Number of Complaints filed during the financial year.	Nil
2	Number of Complaints disposed during the financial year.	Nil
3	Number of Complaints pending as on end of financial year.	Nil

(m) Disclosure by Company and its subsidiary for loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

The Company has not made any Loans and advances in the nature of loans to firms/companies in which directors are interested during the FY 2024-25 except wholly owned subsidiaries companies and details of the same is reported to financial statement.

(n) Details of Subsidiary Companies:

Regulation 16(1)(c) of the SEBI Listing Regulations defines a "material subsidiary" mean a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Company is having four wholly owned Subsidiary Companies i.e. Swastika Fin-mart Private Limited, Swastika Investmart (IFSC) Private Limited, Swastika Insurance Broking Services Limited and Avisa Wealth Manager Private Limited (Incorporated w.e.f. 27th Nov., 2024). Under this definition the Company have one unlisted material wholly owned subsidiaries viz; Swastika Fin-mart Private Limited, incorporated in India.

The subsidiaries of the Company function independently, with an adequately empowered Board of Directors and adequate resources. The minutes of the Board Meetings of the subsidiary companies are placed before the Board of Directors on a regular interval. The financial statements of the subsidiary companies are presented to the Audit Committee at every quarterly meeting. The Company has also complied other requirement of Regulation 24 of the SEBI Listing Regulations with regard to Corporate Governance requirements for Subsidiary Companies. Further as per provision of Regulation 24A of SEBI Listing Regulations, secretarial audit report for material subsidiary has also been undertaken.

The SEBI Listing Regulation mandates the appointment of at least one independent director of the listed parent company on the Board of unlisted material subsidiary, whether incorporate in India or not. In compliance with the aforesaid provision Mr. Chandrashekhara Bobra (DIN: 00209498), Independent Director has been appointed in Swastika Fin-mart Private Limited (Unlisted Material wholly owned subsidiary Company Incorporated in India).

Details of Material Subsidiaries of the Company:

Swastika Fin-mart Private Limited is the material wholly owned subsidiary of the Company.

Date and Place of Incorporation: 17th December, 2009, Indore Madhya Pradesh.

Statutory Auditor: N.P. Airan & Company, Chartered Accountant (Firm Registration No. 07116C).

Date of appointment of statutory auditor: Re-appointed as on 30th September, 2024 for a term of five consecutive years to hold office from conclusion of 15th Annual General Meeting up to the conclusion of 20th Annual General Meeting (AGM to be held for financial year ended 2028-29).

11. Non-compliance of any requirement of Corporate Governance Report of Sub-para (2) to (10) of Part C of Schedule V of SEBI Listing Regulations, with reasons there of:

Non-Applicable, since Company has complied all the requirement of Corporate Governance Report of sub-para (2) to (10) of Part C of Schedule V of SEBI Listing Regulations.

12. Disclosure for the discretionary requirements as specified in Part E of Schedule II have been adopted:

The Company has fulfilled the following non-mandatory requirements as prescribed in Regulation 27(1) read with Part E of Schedule II of SEBI Listing Regulations, 2015:

The Board: Company has appointed Mr. Sunil Nyati (DIN: 00015963) Managing Director as Chairman of Board and Company. Further, Company has not ranked from 1001 to 2000 as per the list prepared by BSE in terms of sub-regulation (2) of regulation 3 therefore there was no need to appoint women independent director on its Board of Director.

Shareholders' Rights: As the extract of quarterly, half yearly, financial performance and summary of significant events in last six-months are published in the newspapers and are also posted on the Company's website, the same are not mailed to the shareholders.

Modified opinion(s) in Audit Report: During the year under review, the Auditors have provided an unmodified audit opinion on the financial statements of the Company.

Separate Posts of Chairman and the Managing Director or the Chief Executive Officer: Not Applicable as Company has appointed Mr. Sunil Nyati (DIN: 00015963) as Chairman and Managing Director and Mr. Parth Nyati (DIN: 02583324) as CEO and Whole Time Director of the Company.

Reporting of Internal Auditor: In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

Independent Director: Company has not ranked under top 2000 listed company as per market capitalization list prepared by BSE. Therefore there was no requirement to hold two meetings of Independent Directors. However, pursuant to the Regulation 25(3) of the SEBI Listing Regulations and Schedule IV of the Companies Act, 2013, the Independent Directors of the Company shall hold at least one meeting in a financial year without presence of non-independent directors and members of the Management. Accordingly, during the year under review, the Independent Directors of the Company met on January 20, 2025 without the presence of Non Independent Directors and members of the management inter alia to discuss the business as required under Regulation 25(4) of SEBI Listing Regulations and Companies Act, 2013.

Risk Management: Company has not ranked from 1001 to 2000 listed company as per market capitalization list prepared by BSE in terms of sub-regulation (2) of regulation 3. Therefore there was no requirement to constitute a risk management committee.

13. Disclosures of the compliance with Corporate Governance Requirements:

The Company has complied all the Corporate Governance requirements as specified in Regulation 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of regulation 46 and Schedule V of the SEBI Listing Regulations.

Further Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchange, in accordance with the requirements of Regulation 27(2)(a) of the SEBI Listing Regulations.

14. CEO & CFO certification:

The Chief Executive Officer & Whole Time Director ('CEO & WTD') and the Chief Financial Officer of the Company gives annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations. Copy of such certificate is annexed with this report.

The Chief Executive Officer & Whole Time Director ('CEO & WTD') and the Chief Financial Officer also provided quarterly certification on financial results to the Board in terms of Regulation 33(2)(a) of the SEBI Listing Regulations.

15. Compliance Certificate on Corporate Governance:

The Company has obtained a certificate from the Practicing Company Secretary Mr. L.N. Joshi proprietor of L.N. Joshi & Co. regarding compliance with the conditions of Corporate Governance as stipulated in terms of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations and the same is annexed with this report.

16. Disclosure with respect to Demat Suspense Account/Unclaimed Suspense Account:

Pursuant to Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, the Company does not have its equity shares in the demat suspense account or unclaimed suspense account.

17. Disclosure on certain type of agreements binding on listed entities:

Pursuant to Regulation 30A of the Listing Regulations, no agreement has been entered or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company during the financial year which impact the management control.

18. Other Information:**(a) Proceeds from public issues, rights issues, preferential issues and Qualified Institutions Placement etc.:**

The Company has not raised any money through issue of Securities by means of Public Issue, Rights Issue, Qualified Institutions Placement etc. during the financial year ended 31 March 2025.

On 20th December, 2023, the Company has allotted 10,60,000 share warrants convertible into equivalent number of equity shares of the Company having a face value of ₹ 10/- at a price of ₹ 311.00/- each to promoters and non-promoters entity upon receipt of upfront amount of ₹ 824.15 lakhs, which is equivalent to 25% of total consideration.

During the financial year 2024-25, the Preferential Allotment Committee in its meeting held on 12th March 2025, has approved allotment of 25,15,000 equity shares of the company of ₹ 2 each upon conversion of 5,03,000 warrants (Out of total 10,60,000) as option exercised by warrant holders and on receipt of the remaining 75% of the consideration amount of ₹ 1173.24 Lakhs (Rupees Eleven Crores Seventy Three Lakhs Twenty Four Thousand Seven Hundred Fifty only).

As on 31st March, 2025, the received fund of ₹ 1173.24 Lakhs for conversion of the said 5,03,000 Warrants into 25,15,000 Equity Shares of ₹ 2/- each fully paid up (after considering the impact of Split) has been fully utilized for the objects or purposes for which the funds have been raised.

There is no deviation or variation in the use of proceeds from the preferential issue of warrants, from the objects as stated in the Explanatory Statement to the Notice of the EGM dated 09th November, 2023.

(b) The company has adopted a policy on dissemination of information on the material events to stock exchanges in accordance with the regulation 30 of the SEBI Listing Regulations, 2015. The said policy is available on the website of the company at following web link:

https://cdn.prod.website-files.com/64b51ae831e2d786aa8442e5/680b71b8792e49c7cb5f984_Policy%20for%20determination%20of%20materiality%20of%20events%20or%20information_20.01.2025.pdf

(c) The company has adopted the policy on preservation of documents in accordance with the regulation 9 of the SEBI Listing Regulations. The documents preservation policy is available on the website of the company at following web link:

https://cdn.prod.website-files.com/64b51ae831e2d786aa8442e5/655f4478d5db09ffa4b03634_Policy_for_Preservation_of_Documents_June_22.pdf

(d) Disclosure of Accounting Treatment in preparation of Financial Statements:

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

(e) Code for Prevention of Insider Trading Practices:

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

https://cdn.prod.website-files.com/64b51ae831e2d786aa8442e5/680b7fff5c20f2e9eb2f01f_code%20of%20conduct%20PIT_Swastika%2020.01.2025.pdf

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

(f) Management Discussion and Analysis:

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

(g) Disclosure regarding appointment/re-appointment of director at the ensuing Annual General Meeting:

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

(h) Transfer unpaid/unclaimed dividend amount to Investor Education and Protection Fund:

The Ministry of Corporate Affairs ('MCA') has notified the provisions of Section 124 of the Companies Act, 2013 ('Act, 2013') and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") w.e.f. 07.09.2016. Under Section 124 (5) of the Companies Act, 2013, dividends that are unclaimed/un-paid for a period of seven years, are to be transferred statutorily to the Investor Education and Protection Fund (IEPF) administered by the Central Government. To ensure maximum disbursement of unclaimed dividend, the Company sends reminders to the concerned investors at appropriate intervals.

The Members of the Company who have not yet en-cashed their dividend warrant(s) for the F.Y. 2017-18 and onwards, may write to the Company/Registrar & Share Transfer Agent immediately.

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

Financial Year	Date of Declaration	Due date of transfer unpaid dividend to IEPF
2017-18	26.09.2018	01.11.2025
2018-19	29.08.2019	04.10.2026
2019-20 (Interim & Final Dividend)	14.03.2020	19.04.2027
2020-21 (Interim & Final Dividend)	15.03.2021	20.04.2028
2021-22	26.07.2022	31.08.2029
2022-23	12.09.2023	18.10.2030
2023-24	09.07.2024	14.08.2031

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

The Company had communicated to all the concerned shareholders individually whose shares were liable to be transferred to IEPF. The Company had also given newspaper advertisements, before such transfer in favour of IEPF. The Company had also uploaded the details of such shareholders and shares transferred to IEPF on the website of the Company at

<https://www.swastika.co.in/investor-relation/unclaimeddividendshares>.

Transfer of amount/shares to Investor Education and Protection Fund:

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

Accordingly during the Financial Year 2024-25 unpaid/unclaimed dividends of ₹ 0.78 lakhs relating to financial year 2016-17 were transferred to the Investor Education and Protection Fund and 11275 unclaimed equity shares pertaining to 10 folios in respect of which dividend from financial year 2016-17 had not been paid or claimed for seven consecutive years or more by shareholders, had been transferred to the designated demat account of the IEPF Authority.

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

(i) Code of Conduct

The Board of Directors has laid down a Code of Conduct, which is applicable to all Directors and Senior Management personnel of the Company. The Code has also been posted on the website of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year 2024-25. An annual declaration signed by the Chief Executive Officer & Whole-Time Director of the Company affirming compliance to the Code by the Board of Directors and the Senior Management forms part of the report. Further, the Directors and the Senior Management of the Company has submitted disclosure to the Board that they do not have any material financial and commercial transactions that may have a potential conflict with the interest of the Company at large.

The Code of Conduct is placed on the website of the Company at

https://cdn.prod.website-files.com/64b51ae831e2d786aa8442e5/681ca2dcaa86757076455eb3_Code%20of%20Conduct%20for%20BOD%20%26%20KMP_Swastika_20.01.2025.pdf

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

Place: Indore
Date: 30th April, 2025

Sunil Nyati
Chairman & MD
DIN: 00015963

Parth Nyati
CEO & Whole Time Director
DIN: 02583324

Declaration regarding compliance by Board of Director and Senior Management Personnel with the Company's Code of Conduct

I, Parth Nyati, CEO & Whole Time Director of Swastika Investmart Limited here by declare that the Company has obtained affirmation from all the members of the Board and Senior Management Personnel of the Company that they have complied with the Code of Conduct for Board of Directors & Senior Management Personnel for the financial year 2024-2025.

For Swastika Investmart Limited

Place: Indore
Date: 30th April, 2025

Parth Nyati
CEO & Whole Time Director
DIN:02583324

ANNEXURE TO GENERAL SHAREHOLDER INFORMATION

Table 1- Distribution of shareholding according to size class as on March 31, 2025

Category (₹)	Number of Shareholders	% of total Shareholders	Shares Amount (in ₹)	% of Total Shares
Upto-1000	4492	88.44	663454	1.92
1001-2000	204	4.02	314618	0.91
2001-3000	76	1.50	198018	0.57
3001-4000	37	0.73	137662	0.40
4001-5000	48	0.94	233714	0.67
5001-10000	80	1.57	604808	1.75
10001-20000	40	0.79	581620	1.68
20001-30000	24	0.47	610164	1.76
30001-40000	15	0.30	527956	1.52
40001-50000	17	0.34	806006	2.33
50001-100000	19	0.37	1329980	3.84
100000 ABOVE	27	0.53	28619000	82.65
Total	5079	100.00	34627000	100.00

*With effect from 25th September, 2024 face value of the equity shares has been changed from ₹ 10/- each to ₹ 2/- each.

Certificate of Non-Disqualification of Directors

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

To

The Members of,

Swastika Investmart Limited

Office No. 104, 1st Floor, KESHAVA Commercial Building,

Plot No. C-5, E Block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East)

Mumbai, Maharashtra 400051

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Swastika Investmart Limited** having CIN L65910MH1992PLC067052 and having registered office at Office No. 104, 1st Floor, KESHAVA Commercial Building, Plot No. C-5, E Block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East), Mumbai MH 400051 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Details of Directors:

S. No.	Name of Director	DIN	Designation	Date of appointment in the Company*
1	Mr. Sunil Nyati	00015963	Chairman and MD	03.06.1992
2	Mrs. Anita Nyati	01454595	WTD	20.08.2008
3	Mr. Parth Nyati	02583324	CEO and WTD	06.06.2024
4	Mr. Chandrashekhar Bobra	00209498	Non Executive Independent Director	01.08.2017
5	Mr. Anshul Agrawal	08058452	Non Executive Independent Director	20.07.2023
6	Mr. Tarun Kumar Baldua	02212645	Non Executive Independent Director	20.07.2023
7	Mr. Gyan Chand Jain	05124184	Non Executive Independent Director	06.06.2024

*the date of appointment is as per the MCA Portal.

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

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

**L.N. Joshi
Proprietor**

M. No: F5201, CP No: 4216

UDIN: F005201G000233431

Peer Review Certificate No. 1722/2022

Unique Code Number: S2002MP836100

Dated: 30th April, 2025

Place: Indore

Compliance Certificate

**[Compliance Certificate pursuant to Regulation 17(8) and Part B of Schedule II of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To**The Board of Directors**

Swastika Investmart Limited
Office No. 104, 1st Floor, Keshava Commercial Building,
Plot No.C-5, E Block, Bandra Kurla Complex,
Opp. GST Bhavan, Bandra(East), Mumbai, Maharashtra, India, 400051

We hereby certify to the Board of Directors of **Swastika Investmart Limited** that:

A. We have reviewed financial statements and the cash flow statement for the financial year ended on 31.03.2025 and that to the best of our knowledge and belief:

- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) these statements together present a true and fair view of the Company's affairs and are in compliance with applicable Indian Accounting Standards, applicable laws and regulations.

B. That there are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended 31.03.2025 which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to be taken to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee about:

- (1) Significant changes in internal control over financial reporting during the financial year.
- (2) Significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and
- (3) that there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR SWASTIKA INVESTMART LIMITED

Place: Indore
Date: 30th April, 2025

Parth Nyati
Chief Executive Officer
DIN: 02583324

CA Mahendra Kumar Sharma
Chief Financial Officer

Compliance Certificate on Corporate Governance

{Pursuant to Schedule V(E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}

To
The Members of
Swastika Investmart Limited

Office No. 104, 1st Floor, KESHAVA Commercial Building,
Plot No. C-5, E Block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East)
Mumbai, Maharashtra 400051

I have examined the compliance of conditions of Corporate Governance by **Swastika Investmart Limited** ('the Company'), for the year ended 31st March 2025, as stipulated in Regulations 17, 17A, 18, 19, 20, 22, 23, 24, 24A, 25, 26, 26A, 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of conditions of Corporate Governance as stipulated under the SEBI listing regulations is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations, as applicable.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For L. N. Joshi & Company
Company secretaries

L. N. Joshi
Proprietor

FCS: 5201, C P No.4216
Peer Review Certificate No. 1722/2022
UDIN: F005201G000233440
Unique Code Number: S2002MP836100

Date: 30th April, 2025
Place: Indore

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Swastika Investmart Limited
Mumbai

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Swastika Investmart Limited, ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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, 2025, 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 of the standalone financial statements in accordance with the Standards on Auditing (SAs), specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each key audit matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the standalone financial statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements.

The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matters	How our audit addressed they key Audit Matters
A. IT Systems and controls	
1. The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes.	We performed the following procedures relevant to the financial reporting which is a combination of test of internal control and substantive procedures including: -

These automated accounting procedures and IT environment controls, including IT governance, general IT controls, are required to be designed and to operate effectively to ensure accurate financial reporting. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information this is considered to be a key audit matter.

General IT controls design, observation and operation:

Testing key controls operating over the information technology in relation to financial accounting including system access and system change management, and computer operations.

User access controls operation: Obtaining management's evaluation of the access rights granted to applications relevant to financial accounting and reporting. Further, we assessed the operating effectiveness of controls over granting, removal and appropriateness of access rights.

Application controls: We tested the design and operating effectiveness of automated controls critical to financial accounting and reporting, including understanding IT application controls for the audit period for significant accounts, testing interfaces, reports, reconciliations and system processing for significant accounts determined by us during our risk assessment.

We have determined that there are no other key audit matters to communicate in our report.

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 Annual Report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements in terms of the requirements of the Act 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 accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not

a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 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 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 & Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified 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, 2025 taken on record by the Board of Directors, none of the Director is disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and explanations provided to us, the managerial remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 37 of the standalone financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material forceable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, and read with Note 49(vi) to the Standalone Financial Statements, 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 person(s) or entity(ies), including foreign entity ("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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, and read with Note 49(vii) to the Standalone Financial Statements, no funds have been received by the Company from any person or entity, including foreign entity ("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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) (a) The final dividend paid by the Company during the year in respect of dividend declared with respect to financial year ending on March 31, 2024 is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- (b) As stated in Note 51 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- (vi) Based on our examination on test check basis, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail facility and the same has operated throughout the year for

all the 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. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/C400324

Place of Signature: Indore
Date: April 30, 2025
UDIN: 25074814BMNXKZ5689

(CA Vikram Gupte)
Partner
M.No.074814

Annexure - A Referred to in paragraph under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date of Swastika Investmart Limited for the year ended March 31, 2025

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The company has maintained proper records showing full particulars of Intangible Assets.
- (b) The management, during the year, has physically verified the Property, Plant and Equipment of the Company and no material discrepancies were noticed on such physical verification.
- (c) There are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) which are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2025. There were no Right of Use Assets with the Company during the financial year ended on 31st March, 2025.
- (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 (previously known as Benami Transactions (Prohibition) Act, 1988) and rules made thereunder. Accordingly, the requirement to report on clause 3(i)(e) of the Order is not applicable to the Company.
- ii. (a) The inventory of the company comprises of shares and securities have been kept in dematerialized form, which have been verified during the year by the management at reasonable intervals and there are no discrepancies of 10% or more in the aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rupees Five crores, in aggregate, from banks or financial institutions during the year based on security of book debts of the Company. The quarterly returns or statements filed by the Company with the banks are in agreement with the books of account of the Company.
- iii. According to the information and explanations provided to us, the Company has made investments and granted unsecured loans to its subsidiaries during the year. Other than this, the Company has not provided any guarantee or security or granted advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
- (a) The company has granted loans to its Wholly Owned Subsidiary.
- i. The aggregate amount during the year and the balance outstanding at the balance sheet date with respect to loan to its wholly owned subsidiary is as follows:

Particulars	Loans or Advances in the Nature of Loans (₹ in Lakhs)
Aggregate amount granted/provided during the year	
- Wholly Owned Subsidiary	3,874.98
Balance outstanding as at balance sheet date	
- Wholly Owned Subsidiary	1,220.00

- ii. The company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to parties other than subsidiaries, joint ventures and associates.
- (b) In our opinion and according to the information and explanations provided to us the terms and conditions of the loans given and investments made by the Company during the year are not prejudicial to the Company's interest.
- (c) Since the loans granted are repayable on demand, the schedule of repayment of principal and payment of interest is not stipulated in respect of these loans.
- (d) Since no repayment schedule is stipulated no amount is overdue.
- (e) No loans or advances in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loan granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has granted loans repayable on demand and without specifying any terms or period of repayment to promoters or related parties as defined in clause (76) of Section 2 of the Companies Act, 2013:

Particulars	Related Party (₹ In Lakhs)
Aggregate amount of net loans repayable on demand and without specifying the terms of repayment	
- Wholly Owned Subsidiary	1,220.00
Percentage of loans/ advances in nature of loans to the total loans	35.05%

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans granted to and investments made in its wholly owned subsidiaries during the year.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause (v) of para 3 of the Order is not applicable to the Company.
- vi. The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause (vi) of para 3 of the Order is not applicable to the Company.
- vii. (a) The Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employee's state insurance, Income-Tax, duty of customs, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us and based on the audit procedures performed by us no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at the year ended on March 31, 2025 for a period of more than six months from the date, they became payable.
- (b) According to the information and explanation given to us, and the records of the company examined by us, there are no dues of Income tax, Sales Tax, Custom duty, Goods and Service Tax, Cess and Professional tax which have not been deposited with appropriate authorities on account of any dispute other than mentioned below: -

Particulars	Nature of dues	Period	Amount (in Lakhs)	Forum where dispute is pending
Income Tax Act, 1961	Tax demanded	F.Y. 2017-18	79.54	CIT(A)- NFAC
Income Tax Act, 1961	Tax demanded	F.Y. 2016-17	1.10	CIT(A)- NFAC
Income Tax Act, 1961	Tax demanded	F.Y. 2014-15	78.15	CIT(A)- NFAC
Income Tax Act, 1961	Tax demanded	F.Y. 2012-13	5.23	CIT(A)- NFAC
The Central Goods & Services Act, 2017	Tax demand on account of claiming ineligible ITC.	F.Y. 2017-18	44.37	Joint Commissioner CSGT (Appeals)
The Central Goods & Services Act, 2017	Tax demand on account of claiming ineligible ITC.	F.Y. 2018-19	58.16	Joint Commissioner CSGT (Appeals)
The Central Goods & Services Act, 2017	Tax demand on account of claiming ineligible ITC.	F.Y. 2019-20	37.03	Joint Commissioner CSGT (Appeals)
The Central Goods & Services Act, 2017	Tax demand on account of claiming ineligible ITC.	F.Y. 2020-21	29.46	Joint Commissioner CSGT (Appeals)
The Service Tax Act, 1994	Service Tax Demand	FY 2007-08 to FY 2009-10	5.43	The Commissioner (Appeals), Central Exercise, Indore

- viii. The Company has not surrendered or disclosed any transaction, previously not recorded 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 (viii) of para 3 of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lenders.
- (b) The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender or government or any government authority.
- (c) According to the information and explanation given to us and based on the documents provided to us, the Company does not have term loans. Hence, the requirement to report on clause (ix)(c) of para 3 of the Order is not applicable to the Company.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short term basis have been utilised for long term purposes.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company has no associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company has no associates or joint ventures.
- x. (a) The Company did not raise any money by way of initial public offer/ further public offer (including debt instruments) during the year, hence, the requirement to report on clause (x)(a) of para 3 of the Order is not applicable to the Company.

- (b) The Company issued Share Warrants during the previous year and had received 25% of the total amount to be received in that year itself. The Company received balance 75% amount from two of the warrant holders during the year and shares have been allotted to them. In our opinion and according to explanation given to us and based on our audit procedures, the Company has complied with the requirements of Section 42 and Section 62 of the Companies Act, 2013. The funds raised during the year have been used for the purpose for which the funds were raised.
- 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 has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As per our information and according to the explanations given to us, no whistle blower complaints were received by the Company during the year.
- xii. In our opinion, the Company is not a Nidhi Company and therefore, the provisions of clause (xii)(a), (xii)(b) and (xii)(c) of para 3 of the said order are not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the notes to standalone financial statements, as required by the applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors issued till the date of the audit report, for the period under audit were considered by us.
- xv. The Company has not entered into any non-cash transactions with Directors or persons connected with him as referred to in section 192 of the Act and hence the requirement to report on clause (xv) of para 3 of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause (xvi)(a) of para 3 of the Order is not applicable to the Company.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause (xvi)(b) of para 3 of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause (xvi)(c) of para 3 of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us by the management, the Group does not have any CIC as part of the Group, hence clause (xvi)(d) of para 3 of the said order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the current financial year and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on clause (xviii) of para 3 of the Order is not applicable to the company.
- xix. 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 standalone financial statements, in our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is 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. The Company has spent the entire amount as per the requirement of section 135 of the Companies Act, 2013, and therefore sub-clauses (a) and (b) of clause (xx) of para 3 are not applicable.
- xxi. Since this report is being issued in respect of standalone financial statements of the Company, hence clause (xxi) of para 3 of the said Order is not applicable.

For Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/C400324

Place of Signature: Indore
Date: April 30, 2025
UDIN: 25074814BMNXKZ5689

(CA Vikram Gupte)
Partner
M.No.074814

Annexure B - Referred to in paragraph (f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date of Swastika Investmart Limited for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to the standalone financial statements of Swastika Investmart Limited (the "Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (the "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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements of the Company 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 the ICAI and prescribed under Section 143(10) of the Act, to the extent 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 the standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 the standalone financial statements.

Meaning of Internal Financial Controls with reference to these standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to these standalone financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these Standalone Financial Statements and such internal financial controls with reference to these Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting 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 Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/C400324

Place of Signature: Indore
Date: April 30, 2025
UDIN: 25074814BMNXKZ5689

(CA Vikram Gupte)
Partner
M.No.074814

Standalone Balance Sheet

as at March 31, 2025

₹ in lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. Assets			
1. Financial Assets			
(a) Cash and Cash Equivalents	2	606.82	1,160.94
(b) Bank Balance other than (a) above	3	22,823.73	21,837.84
(c) Receivables			
Trade Receivables	4	2,523.74	2,641.73
(d) Loans	5	3,480.55	1,884.48
(e) Investments	6	1,038.14	903.77
(f) Other Financial Assets	7	2,112.90	3,830.13
Total Financial Assets		32,585.88	32,258.89
2. Non-Financial Assets			
(a) Inventories	8	245.22	119.34
(b) Current Tax Assets (Net)	9	330.89	219.91
(c) Deferred Tax Assets (Net)	10	15.60	26.50
(d) Property, Plant and Equipment	11	401.27	414.92
(e) Other Intangible Assets	11	8.10	22.23
(f) Other Non-Financial Assets	12	276.65	264.27
Total Non-Financial Assets		1,277.73	1,067.17
Total Assets		33,863.61	33,326.06
II. Liabilities and Equity			
II (a). Liabilities			
1. Financial Liabilities			
(a) Payables			
I) Trade Payables	13	1.28	-
1. Total Outstanding dues of Micro Enterprises and Small Enterprises			
2. Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		22,380.29	24,009.58
(b) Borrowings	14	-	994.94
(c) Other Financial Liabilities	15	748.36	1,055.19
Total Financial Liabilities		23,129.93	26,059.71
2. Non-Financial Liabilities			
(a) Provisions	16	43.31	60.19
(b) Other Non-Financial Liabilities	17	175.97	175.20
Total Non-Financial Liabilities		219.28	235.39
Total Liabilities		23,349.21	26,295.10
II (b). Equity			
(a) Equity Share Capital	18	348.56	298.26
(b) Other Equity	19	10,165.84	6,732.70
Total Equity		10,514.40	7,030.96
Total Liabilities and Equity		33,863.61	33,326.06
Material Accounting Policies	1		
Other Notes to Financial Statements	2-52		

As per our Report of even date Attached
For Fadnis & Gupte LLP
Chartered Accountants
FRN : 006600C/ C400324

CA Vikram Gupte
Partner
M. No. 074814

Place: Indore
Date : April 30, 2025

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

Sunil Nyati
(Chairman & Managing Director)
DIN : 00015963

Mahendra Kumar Sharma
(Chief Financial Officer)

Parth Nyati
(CEO & Whole Time Director)
DIN : 02583324

Shikha Agrawal
(Company Secretary)
Membership No.: A36520

Standalone Statement of Profit & Loss
for the Year Ended March 31, 2025

₹ in lakhs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Revenue from Operations			
Interest Income	20	2,745.62	1,850.62
Dividend Income	21	1.05	0.97
Fees and Commission Income	22	7,893.23	7,930.72
Sale of Shares and Securities	23	644.08	254.29
Merchant Banking Fees	24	1,610.92	415.39
Other Revenue from Operations	25	627.21	640.24
Total Revenue from Operations		13,522.11	11,092.23
II. Other Income	26	14.23	54.20
III. Total Income (I+II)		13,536.34	11,146.43
IV. Expenses:			
Finance Cost	27	651.08	456.81
Fees and Commission Expense	28	3,896.01	3,815.90
Impairment on Financial Instruments	29	150.14	185.09
Net Loss on Fair Value Changes	30	-	0.66
Purchase of Shares and Securities	31	788.30	325.04
Changes in Inventory of Shares and Securities	32	(125.89)	(97.00)
Employee Benefits Expenses	33	3,403.60	3,113.42
Depreciation & Amortization Expenses	34	115.25	117.02
Other Expenses	35	1,715.09	1,594.96
Total Expenses		10,593.58	9,511.90
V. Profit/(Loss) before exceptional items and tax (III-IV)		2,942.76	1,634.53
VI. Exceptional Items		-	-
VII. Profit/(Loss) before tax (V -VI)		2,942.76	1,634.53
VIII. Tax expenses:			
(1) Current Tax		737.03	441.22
(2) Deferred Tax		(7.18)	(18.14)
Total Tax Expenses		729.85	423.08
IX. Profit/(Loss) for the Period (VII-VIII)		2,212.91	1,211.45
X. Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		174.55	254.67
(ii) Income tax relating to items that will not be reclassified to profit or loss		(18.07)	(20.37)
Total Other Comprehensive Income		156.48	234.30
XI. Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		2,369.39	1,445.75
XII. Earning per Equity Share:	36		
Basic Earnings per share (₹) (FV of ₹ 2 Each)		14.81	8.19
Diluted Earnings per share (₹) (FV of ₹ 2 Each)		9.65	8.19
Material Accounting Policies	1		
Other Notes to Financial Statements	2-52		

As per our Report of even date Attached
For Fadnis & Gupte LLP
Chartered Accountants
FRN : 006600C/ C400324

CA Vikram Gupte
Partner
M. No. 074814

Place: Indore
Date : April 30, 2025

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

Sunil Nyati
(Chairman & Managing Director)
DIN : 00015963

Mahendra Kumar Sharma
(Chief Financial Officer)

Parth Nyati
(CEO & Whole Time Director)
DIN : 02583324

Shikha Agrawal
(Company Secretary)
Membership No.: A36520

Standalone Cash Flow Statement

for the year Ended March 31, 2025

₹ in lakhs

Particulars	For the year ended As at March 31, 2025	For the year ended As at March 31, 2024
A. Cash Flow From Operating Activities		
Profit before Income Tax	2,942.76	1,634.53
Adjustments for		
Depreciation	115.25	117.02
Loss/(Profit) on Sale of Fixed Assets	(2.62)	(0.23)
Financial Charges	651.08	456.81
Dividend Income	(1.05)	(0.97)
Interest Income	(2,745.62)	(1,833.93)
Change in Fair Value of Financial Assets	40.83	-
Provision on Expected Credit Loss on Trade Receivable	150.14	50.62
Operating Profit before Change in Financial & Non Financial Assets/Liabilities	1,150.77	423.85
Increase / (Decrease) in Trade Payables	(1,628.01)	12,031.73
Increase / (Decrease) in Other Financial Liabilities	(303.98)	(208.37)
Increase / (Decrease) in Provisions	15.51	(11.06)
Increase / (Decrease) in Other Non-Financial Liabilities	0.77	27.30
(Increase) / Decrease in Other Bank Balances	(257.97)	(10,109.09)
(Increase) / Decrease in Inventories	(166.71)	(97.00)
(Increase) / Decrease in Trade Receivable	(193.19)	(707.44)
(Increase) / Decrease in Loans	(1,105.33)	(663.78)
(Increase) / Decrease in Other Financial Assets	1,717.22	(1,426.64)
(Increase) / Decrease in Other Non -Financial Assets	(12.37)	38.35
Cash generated from Operations	(783.29)	(702.15)
Income Taxes Paid (Net)	(509.63)	(438.30)
Net Cash (outflow)/inflow from Operating Activities (A)	(1,292.92)	(1,140.45)
B. Cash Flow From Investing Activities		
Payments for Property, Plant and Equipment	(93.14)	(134.93)
Proceeds from Sale of Property, Plant and Equipment	8.28	1.60
(Purchase)/ Sale of investments	8.80	(264.23)
Investment in Subsidiary	(1.00)	-
Dividend Received	0.77	0.97
Interest Received	1,840.65	1,461.23
Loans Given	(3,874.98)	(4,322.95)
Amount Received against Loans	3,384.23	3,593.70
Net Cash (outflow)/inflow From Investing Activities (B)	1,273.61	335.39
C. Cash Flow From Financing Activities		
Issue of Share Capital	50.30	-
Proceeds from Securities Premium	1,514.03	-
Proceeds from Share Warrants (Net of Issue Expenses)	(391.08)	821.00
Increase/(Decrease) from Short Term Borrowings	(994.94)	253.30
Interest Paid	(651.08)	(456.81)
Dividend Paid (Inclusive of Dividend Distribution Tax)	(62.04)	(58.09)
Loan Taken	2,132.85	1,039.40
Loan Repaid	(2,132.85)	(1,039.40)
Net Cash Inflow From Financing Activities (C)	(534.81)	559.40
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(554.12)	(245.66)
Cash and Cash Equivalents at the beginning of the financial year	1,160.94	1,406.60
Cash and Cash Equivalents at end of the year	606.82	1,160.94
Components of Cash and Cash Equivalents		
Cash and Cash Equivalents as at beginning of the year		
(a) Cash on Hand	0.18	2.62
(b) Balance with Banks- in current accounts	1,160.76	1,403.98
Total	1,160.94	1,406.60
Cash and Cash Equivalents as at end of the year		
(a) Cash on Hand	3.02	0.18
(b) Balance with banks- in current account	603.80	1,160.76
Total	606.82	1,160.94

As per our Report of even date Attached
For Fadnis & Gupte LLP
Chartered Accountants
FRN : 006600C/ C400324

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

CA Vikram Gupte
Partner
M. No. 074814

Place: Indore
Date : April 30, 2025

Sunil Nyati
(Chairman & Managing Director)
DIN : 00015963

Mahendra Kumar Sharma
(Chief Financial Officer)

Parth Nyati
(CEO & Whole Time Director)
DIN : 02583324

Shikha Agrawal
(Company Secretary)
Membership No.: A36520

Standalone Statement of Changes in Equity for the Year Ended March 31, 2025

A. Equity Share Capital

₹ in lakhs

Particulars	Equity Share Capital
Balance as on 01 April, 2023	298.26
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the previous reporting year	298.26
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2024	298.26
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting year	298.26
Changes in Equity Share Capital during the year on account of Conversion of Warrants	50.30
Balance as at March 31, 2025	348.56

B. Other Equity

₹ in lakhs

Particulars	Reserve & Surplus				Equity instruments through OCI	Money received against Share Warrants	Total
	Securities Premium	General Reserve	Capital Reserve	Retained Earnings			
Balance at the beginning of the previous reporting period	-	2,109.41	25.32	2,389.34	(38.84)	-	4,485.23
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	-	2,109.41	25.32	2,389.34	(38.84)	-	4,485.23
Profit for the year	-	-	-	1,211.45	-	-	1,211.45
Other Comprehensive Income for the previous year	-	-	-	6.44	227.86	-	234.30
Transfer from OCI to retained earning	-	-	-	39.91	-	-	39.91
Transfer to General Reserve during the year	-	250.00	-	(250.00)	-	-	-
Dividend paid for the previous year (including tax on dividend)	-	-	-	(59.19)	-	-	(59.19)
Addition/(deletion) during the year	-	-	-	-	-	824.15	824.15
Cost of Share Warrants issued	-	-	-	-	-	(3.15)	(3.15)
Balance as at the end of Previous Reporting Period	-	2,359.41	25.32	3,337.95	189.02	821.00	6,732.70
Balance at the beginning of the current reporting period	-	2,359.41	25.32	3,337.95	189.02	821.00	6,732.70
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	2,359.41	25.32	3,337.95	189.02	821.00	6,732.70
Profit for the year	-	-	-	2,212.91	-	-	2,212.91
Other Comprehensive Income for the current year	-	-	-	32.38	124.10	-	156.48
Transfer from OCI to retained earning	-	-	-	38.32	(38.32)	-	-
Transfer to General Reserve during the year	-	500.00	-	(500.00)	-	-	-
Dividend paid for the previous year (including tax on dividend)	-	-	-	(59.19)	-	-	(59.19)
Addition / (deletion) during the year	1,514.03	-	-	-	-	(1,564.33)	(50.30)
Money received towards Share Warrants	-	-	-	-	-	1,173.24	1,173.24
Balance as at 31 March, 2025	1,514.03	2,859.41	25.32	5,062.37	274.80	429.91	10,165.84

As per our Report of even date Attached
For Fadnis & Gupte LLP
Chartered Accountants
FRN : 006600C/ C400324

CA Vikram Gupta
Partner
M. No. 074814

Place: Indore
Date : April 30, 2025

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

Sunil Nyati
(Chairman & Managing Director)
DIN : 00015963

Mahendra Kumar Sharma
(Chief Financial Officer)

Parth Nyati
(CEO & Whole Time Director)
DIN : 02583324

Shikha Agrawal
(Company Secretary)
Membership No.: A36520

Notes to Standalone Financial Statements

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

(A) Corporate Information

"Swastika Investmart Limited" ("Swastika" or "the Company") having CIN: L65910MH1992PLC067052, a Company Limited by Shares was incorporated on 03rd June, 1992, as a public limited company under the provisions of the Companies Act, 1956. The Company is domiciled in India having Registered Office at Office No.104, 1st Floor, KESHAVA Commercial Building, Plot No.C-5, "E" block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East), Mumbai - 400051 and listed on the BSE Limited.

The Company is engaged in rendering services pertaining to Stock Broking, Depository Participant, Merchant Banking and Other Third Party Products Distribution Activities.

The Company is registered with the Securities and Exchange Board of India ('SEBI') under the Stock Brokers and Sub Brokers Regulations, 1992 and is a member of BSE Limited, National Stock Exchange of India Limited, Multi Commodity Exchange of India Limited and National Commodity and Derivatives Exchange Limited. The Company acts as a stock broker and commodities broker to execute proprietary trades and also trades on behalf of its clients. It is registered with Central Depository Services (India) Limited and National Securities Depository Limited in the capacity of Depository Participant and is also registered with SEBI in capacity of Category I Merchant Banker, Portfolio Manager and Investment Advisor.

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

These financial statements are separate financial statements of the Company (also called Standalone Financial Statements). The Company has prepared and presented the financial statements for the year ended March 31, 2025, which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information together with the comparative period information as at and for the year ended March 31, 2024, in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division III of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

(C) Basis of Preparation

1) Historical Cost Convention

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

- Certain Financial Assets and Liabilities that are measured at fair value;
- Defined benefit plans where plan assets are measured at fair value;
- Investments are measured at fair value.

2) Going Concern

The Financial Statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no Material uncertainty exists that may cast a significant doubt on the going concern assumption. In making this assessment the Management has considered a wide range of information relating to present and future conditions including future projections of Profitability, Cash Flows and Capital resources.

3) Presentation of Financial Statements

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016 (as per the format prescribed under Division III of Schedule III to the Companies Act, 2013). The Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. The Company has consistently applied the accounting policies to all periods presented in these financial statements.

4) Functional and Presentation Currency

These Financial Statements are presented in lakhs (INR), which is also the functional and presentation currency and all values are rounded to the nearest lakhs with two decimals except when otherwise indicated. 0.00 indicates amount are below rounding off threshold.

(D) Summary of Material Accounting Policy Information**(i) Revenue Recognition**

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 to a customer.

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.

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.

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met :

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

a) Brokerage Fee 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) Income from sales of Shares and Securities

Income from sales of Shares and Securities are recognized on the date of the relevant transactions.

c) Income from Depository Operations

Revenue from depository services on account of annual maintenance charges have been accounted for over the period of the performance obligation.

Revenue from depository services on account of transaction charges is recognized point in time when the performance obligation is satisfied.

d) Equity Index / Stock Futures / Currency Futures

1) Equity Index / Stock Futures/ Currency Futures are marked to market on a daily basis. Debit or Credit balance disclosed under Loans and Advances or Financial Liabilities, respectively, in the Mark to Market Margin Equity Index / Stock Futures/Currency Account, represents the net amount payable or receivable on the basis of movement in the process of Index / Stock futures /Currency Futures on the Balance Sheet date.

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

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

e) Option Contracts

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

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

f) 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').

g) Delayed Payment Charges

Interest is earned on delayed payments from customers and is recognised on a time proportion basis taking into account the amount outstanding from customers and the rates applicable.

h) Dividend Income

Dividend income is recognised when the right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

(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.

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.

The Company, based on assessment made by technical experts has evaluated useful lives of following items of PPE as mentioned hereunder which is different from the useful life considered in Schedule II to the Companies Act, 2013.

Item of PPE	Useful life estimated by the Company	Useful life as per Schedule II
Vehicles	8 to 10	8
Office Equipment	10	5
V-Sat	13	6

(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.

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 its 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 life of such asset is different from the previous estimates, the changes are accounted for as change in an accounting estimate.

(v) Valuation of Inventories

Stock-in-trade of shares and securities are valued at market value on individual script by script basis and are accounted at FVTPL.

(vi) Borrowings

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

(vii) Borrowing Costs

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.

(viii) 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.

b) Post-employment obligations

The Company operates the following post-employment schemes.

1. Defined Benefit Plans

The Company has taken Group Gratuity Cash Accumulation Policy issued by the Life Insurance Corporation of India (LIC). The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the Statement of Profit and Loss. Re-measurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses are recognized in Other Comprehensive Income. Such re-measurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

2. Defined Contribution Plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses when they are due.

3. Other Defined Contribution Plan

The Company also makes contribution towards Employee State Insurance Scheme ("ESIC") which is a contributory scheme providing medical, sickness, maternity, and disability benefits to the insured employees under the Employees State Insurance Act, 1948 in respect of qualifying employees.

(ix) Leases**Short-term leases**

The Company applies the short term lease recognition exemption to its short term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short term leases are recognised as expense on a straight-line basis over the lease term.

(x) Earnings Per Share

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

(xi) Income Tax

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

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

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

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.

(xii) 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 individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group 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.

(xiii) Provisions

Provisions are 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.

(xiv) 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. The existence of a contingent liability is disclosed in note 37 the financial statements. Contingent assets are neither recognised nor disclosed.

(xv) 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 Amortised Cost

At the date of initial recognition, Financial assets 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, Financial assets 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 Retained Earnings.

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

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

2. Trade Receivables

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

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

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

3. Investment in Equity Shares

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

4. Investment in Subsidiaries

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

5. Investments in Mutual Funds

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

6. Impairment of Financial Assets

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

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

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

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

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

8. De-recognition of Financial Asset

Financial Asset is primarily derecognized when:

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

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

Financial Liabilities

1. Initial Recognition and Measurement

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

2. Subsequent Measurement

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

(a) Financial Liabilities at FVTPL

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

(b) Other Financial Liabilities

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

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

3. De-Recognition of Financial Liability

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

4. Offsetting of Financial Instruments

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

5. Derivative Financial Instruments

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

(xvi) 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.

(xvii) 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.

(xviii) 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.

(xix) 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 assumptions that 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 10.

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. Defined Benefit Plans

The present value of the cost of the defined benefit plan and other post-employment benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e. 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 are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

(xx) New and Amended Standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 dated August 12, 2024 Notifying IND AS 117 - Insurance Contract. The Company does not have Insurance Contracts to which IND AS 117 will apply.

2. Cash and Cash Equivalents

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	3.02	0.18
Balance with Banks		
In Current Accounts	603.80	1,160.76
Total	606.82	1,160.94

3. Bank Balances (other than cash and cash equivalents)

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks towards unclaimed dividend	4.69	7.53
Fixed Deposit with original maturity less than 12 months	20,301.87	16,987.00
Fixed Deposit with original maturity more than 12 months	1,789.25	4,470.61
Accrued Interest	727.92	372.70
Total	22,823.73	21,837.84
Details of FDRs under Lien		
Fixed deposits under lien with stock exchanges and clearing corporations *	20,416.12	19,857.61
Fixed deposits for bank guarantees	1,675.00	1,600.00

* The above fixed deposits are under lien with stock exchange as security deposits and minimum base capital requirements

4. Trade Receivables

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Secured, Considered Good*	2,155.77	2,232.37
(b) Unsecured, Considered Good	405.17	469.08
Less: Allowance for Impairment Losses	(37.20)	(59.72)
Total	2,523.74	2,641.73

* Secured Trade Receivables are on account of securities given as collaterals and shares purchased by the customers.

Note: No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

4.1 Trade receivables ageing schedule as at 31 March, 2025

₹ in lakhs

Ageing for Trade Receivables	As at March 31, 2025							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 (A)								
Considered good	-	-	2,467.91	60.96	19.96	5.76	-	2,554.59
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables (B)								
Considered good	-	-	-	5.43	0.80	0.12	-	6.35
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Total	-	-	2,467.91	66.39	20.76	5.88	-	2,560.94
Less: Allowance for Impairment Loss on A and B above	-	-	(12.08)	(17.92)	(5.61)	(1.59)	-	(37.20)
Balance at the end of the year	-	-	2,455.83	48.47	15.15	4.29	-	2,523.74

Trade receivables ageing schedule as at 31 March, 2024

₹ 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 (A)								
Considered good	-	-	2,498.11	48.55	15.19	2.20	-	2,564.05
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables (B)								
Considered good	-	-	0.80	100.57	31.46	4.57	-	137.40
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Total	-	-	2,498.91	149.12	46.65	6.77	-	2,701.45
Less: Allowance for Impairment Loss on A and B above	-	-	(23.21)	(9.98)	(19.76)	(6.77)	-	(59.72)
Balance at the end of the year	-	-	2,475.70	139.14	26.89	-	-	2,641.73

5. Loans

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
A) Loans: At Amortised Cost		
(a) Secured by tangible assets		
Margin Trading Facilities	2,260.55	1,138.53
Add: Accrued interest on Margin Trading Fund	-	16.70
(b) Unsecured		
Loans to wholly owned Subsidiary Company repayable on demand (Refer Note no: 44)	1,220.00	729.25
Total	3,480.55	1,884.48
B) Loans In India		
(a) Public Sector	-	-
(b) Others		
- Body Corporates	1,220.00	729.25
- Others	2,260.55	1,155.23
Total	3,480.55	1,884.48
Stage Wise Break up of Loan		
a) Low credit risk (Stage 1)	3,480.55	1,884.48
Total	3,480.55	1,884.48

6. Investments

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in India		
Measured at Fair Value through Profit or Loss:		
Equity Instruments	-	-
Mutual Funds	-	-
Measured at Fair Value through Other Comprehensive Income		
Equity Instruments		
Quoted Investments (Refer Note A)	513.98	511.78
Unquoted Investments (Refer Note B)	236.16	105.00
Measured at Cost		
Investments in equity instruments of subsidiaries (Refer note C)	288.00	286.99
Total	1,038.14	903.77

Details of Investments :

₹ in lakhs

Particulars	Face 2Value	As at March 31, 2025		As at March 31, 2024	
		No. of Share	Value	No. of Share	Value
A. Quoted					
Equity Instruments (At FVTOCI)					
Housing Development and Infrastructure Limited	10	58,000	1.48	58,000	2.67
Hindustan Construction Co. Limited	1	10,000	2.59	10,000	3.16
Larsen & Toubro Limited	2	750	26.19	750	28.30
Rane Holdings Limited	10	727	9.28	727	7.89
Shricon Industries. Limited	1	49,150	98.30	49,150	60.85
Sintex Plastics Technology Limited	10	14,258	-	14,258	0.14
Infinium Pharmachem Limited	10	1,55,500	376.14	1,78,500	408.77
Total Value of Quoted Investments			513.98		511.78
B. Unquoted Investments in Other Companies (at FVTOCI)					
Deseo Fintech Private Limited (convertible preference shares)	10	1,628	236.16	1,628	105.00
Total Value of unquoted Investments			236.16		105.00
C. Unquoted Investment In Wholly Owned Subsidiaries					
Swastika Fin-Mart Private Limited	10	21,10,000	211.00	21,10,000	211.00
Swastika Insurance Broking Services Limited	10	7,50,000	75.00	7,50,000	74.99
Swastika Investmart (IFSC) Private Limited	10	10,000	1.00	10,000	1.00
Avisa Wealth Manager Private Limited #	10	10,000	1.00	-	-
Total Value of Unquoted Investments is subsidiaries			288.00		286.99
Total value of Unquoted Investments			524.16		391.99
Total of Long Term Investments			1,038.14		903.77
Investment in India			1,038.14		903.77
Investment outside India			-		-
Total Investments			1,038.14		903.77

Note: Note:- During the year the company has not written off any investments. (Previous Year:- ₹ 1.44 Lakhs)

This is a new subsidiary, incorporated during the year ended 31 March, 2025 having place of business in India. The purpose of this new subsidiary is mainly towards business expansions and new business plans.

7. Other Financial Assets

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits With Exchange	258.20	257.20
Other Deposits	129.49	150.26
Accrued Income	0.47	1.65
TDS Receivable from Stock Exchange	45.16	59.48
Other Receivable	1,679.58	3,361.54
Total	2,112.90	3,830.13

8. Inventories

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Stock in Trade	245.22	119.34
Total	245.22	119.34

9. Current Tax Assets (Net)

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax Refund due for prior years	220.43	219.37
Prepaid Tax for Current year		
Advance Tax	515.00	262.88
Tax Deducted at Source	338.99	177.91
Less: Income Tax Provision	(743.53)	(440.25)
Total	330.89	219.91

10. Deferred Tax Assets (Net)**10.1 Components of Deferred Tax Assets / (Liabilities)**

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Property, Plant and Equipment	23.50	16.40
Allowance for Expected Credit Loss	9.36	15.03
Equity Instruments Designated at FVTOCI	(38.44)	(20.37)
Stock - MTM	10.28	(0.72)
Defined Benefit Obligation - Gratuity	10.90	15.15
Others	-	1.01
Total	15.60	26.50

10.2. Movement in Deferred Tax Assets and Liabilities during the year

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	26.50	28.72
Add/ (Less):		
Difference Between Tax Base and Accounting Base of Property Plant & Equipment and Intangible Assets	7.10	12.29
Equity Instruments Designated at FVTOCI	(18.07)	(20.37)
Allowance for Expected Credit Loss	(5.68)	19.39
Gratuity & Others	5.75	(13.53)
Total	15.60	26.50

10.3. Income Tax**The major components of Income Tax Expense**

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax:		
Current Tax on profit for the year	743.53	440.25
Adjustments for the Current Tax of prior periods	(6.50)	0.97
Deferred Tax:		
Deferred Tax Liabilities/ (Assets)	(7.18)	(18.14)
Total	729.85	423.08

10.4. Reconciliation of Tax Expense and the Accounting Profit multiplied by Domestic Tax Rate.

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before Income Tax Expense	2,942.76	1,634.53
Tax Rate	25.168%	25.168%
Tax at the Indian tax rate @ 25.168%	740.63	411.38
Tax Effect of :		
Adjustments in respect of current income tax pertains to previous years	(6.50)	0.97
Effect of non deductible expenses for tax purposes	73.28	69.33
Effect of Expenses that are deductible	(70.86)	(56.48)
Tax on Capital Gains	0.48	16.02
Current Tax Provision (A)	737.03	441.22
Deferred Tax Provision (B)	(7.18)	(18.14)
Tax Expense recognized in Profit & Loss	729.85	423.08
Effective Tax Rate	24.80%	25.88%

11. Property, Plant and Equipment

March 31, 2025

₹ in lakhs

Particulars	Gross Block			Depreciation and Amortization				Net Block	
	As at 01.04.2024	Additions	Deductions/ Adjustments	As at 31.03.2025	As at 01.04.2024	Dep. for the Year	Deductions/ Adjustments	As at 31.03.2025	As at 31.03.2024
A. Property, Plant and Equipment									
Furniture	366.25	42.85	54.98	354.12	200.81	34.72	53.16	182.37	171.75
Vehicles	172.92	0.93	-	173.85	71.76	16.68	-	88.44	85.41
Office Equipment	261.21	22.56	30.50	253.27	153.16	23.07	29.15	147.08	106.19
Computer	266.78	26.79	105.93	187.64	226.52	29.15	105.94	149.73	37.91
V-Sat	6.50	-	-	6.50	6.49	-	-	6.49	0.01
Total - A	1,073.66	93.13	191.41	975.38	658.74	103.62	188.25	574.11	401.27
B. Other Intangible Assets									
Softwares	54.18	-	14.48	39.70	45.35	6.84	13.57	38.62	1.08
BSE Card	29.25	-	-	29.25	26.00	3.25	-	29.25	-
MCX Card	8.33	-	-	8.33	4.06	0.51	-	4.57	3.76
NSDL Membership	1.94	-	-	1.94	0.80	0.10	-	0.90	1.04
CDSL Membership	1.98	-	-	1.98	0.80	0.10	-	0.90	1.08
Membership ICEX	2.50	-	2.50	-	0.83	0.08	0.91	-	-
Membership NCDEX	2.10	-	-	2.10	1.75	0.25	-	2.00	0.35
Membership MCX	5.04	-	-	5.04	3.50	0.50	-	4.00	1.04
Total - B	105.32	-	16.98	88.34	83.09	11.63	14.48	80.24	8.10
Total (A + B)	1,178.98	93.13	208.39	1,063.72	741.83	115.25	202.73	654.35	409.37
									437.15

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 31.03.2023	
A. Property, Plant and Equipment										
Furniture	336.75	30.33	0.83	366.25	171.11	30.47	0.77	200.81	165.44	165.64
Vehicles	98.35	75.28	0.71	172.92	59.20	13.27	0.71	71.76	101.16	39.15
Office Equipment	254.97	14.40	8.16	261.21	136.98	23.12	6.94	153.16	108.05	117.99
Computer	254.76	12.96	0.94	266.78	189.22	38.15	0.85	226.52	40.26	65.54
V-Sat	6.50	-	-	6.50	6.49	-	-	6.49	0.01	0.01
Total - A	951.33	132.97	10.64	1,073.66	563.00	105.01	9.27	658.74	414.92	388.33
B. Other Intangible Assets										
Softwares	52.22	1.96	-	54.18	38.18	7.17	-	45.35	8.83	14.04
BSE Card	29.25	-	-	29.25	22.75	3.25	-	26.00	3.25	6.50
MCX Card	8.33	-	-	8.33	3.55	0.51	-	4.06	4.27	4.78
NSDL Membership	1.94	-	-	1.94	0.70	0.10	-	0.80	1.14	1.24
CDSL Membership	1.98	-	-	1.98	0.70	0.10	-	0.80	1.18	1.28
Membership ICEX	2.50	-	-	2.50	0.70	0.13	-	0.83	1.67	1.80
Membership NCDEX	2.10	-	-	2.10	1.50	0.25	-	1.75	0.35	0.60
Membership MCX	5.04	-	-	5.04	3.00	0.50	-	3.50	1.54	2.04
Total - B	103.36	1.96	-	105.32	71.08	12.01	-	83.09	22.23	32.28
Total (A + B)	1,054.69	134.93	10.64	1,178.98	634.08	117.02	9.27	741.83	437.15	420.61

The Company has not revalued any of its Property, Plant & Equipment or Intangible assets during the year.

12. Other Non-Financial Assets

₹ in lakhs

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Capital Advance	135.04	150.04
Balance with Govt. Authorities	17.97	17.77
Other Advances	19.64	13.92
Prepaid Expenses	104.00	82.54
Total	276.65	264.27

13. Trade Payables

₹ in lakhs

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Dues of Micro and Small Enterprises	1.28	-
Dues other than Micro and Small Enterprises		
Trade Payables - Clients	21,629.67	23,319.21
Trade Payables - Expenses	750.62	690.37
Total	22,381.57	24,009.58

Trade payable to clients are on account of trades executed by them.

13.1 Trade payable ageing schedule as at 31 March, 2025

₹ in lakhs

Ageing for Trade Payable	As at March 31, 2025					Total
	Not Due	Less than	1 - 2	2 - 3	More than	
		1 year	years	years	3 years	
MSME	-	1.28	-	-	-	1.28
Others	-	22,380.29	-	-	-	22,380.29
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Balance at the end of the year	-	22,381.57	-	-	-	22,381.57

Trade payable ageing schedule as at 31 March, 2024

₹ in lakhs

	As at March 31, 2024					Total
	Not Due	Less than	1 - 2	2 - 3	More than	
		1 year	years	years	3 years	
MSME	-	-	-	-	-	-
Others	-	24,009.58	-	-	-	24,009.58
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Balance at the end of the year	-	24,009.58	-	-	-	24,009.58

13.2 Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) read with the disclosure requirements under Schedule III to the Companies Act, 2013 for the year ended is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	₹ in lakhs	
	As At March 31, 2025	As At March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1.28	-
(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	-	-

14. Borrowings

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
At Amortised Cost		
Overdraft From banks (Secured & Repayable on demand)		
HDFC Bank	-	994.94
Total	-	994.94
Borrowing In India	-	994.94
Borrowing outside India	-	-
Total	-	994.94

(a) Rate of interest is ranging from 9.50% p.a. to 10.00% p.a. for above borrowings.

(b) Security and terms of repayment of borrowings from banks

The overdraft facility from Bank are secured against first charge on receivables of company, immovable property and personal guarantee of Mr. Sunil Nyati, Chairman and Managing Director and Mrs. Anita Nyati, Whole Time Director of the Company.

15. Other Financial Liabilities

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Payable	181.70	231.47
Employee Benefit Payable	183.72	205.38
Deposits from Authorised Person/ Associates	378.25	610.81
Unpaid Dividends	4.69	7.53
Total	748.36	1,055.19

16. Provisions

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
For Employee Benefits:		
Provision for Gratuity (Refer Note 43)	43.31	60.19
Total	43.31	60.19

17. Other Non-financial Liabilities

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues Payable	175.97	175.20
Total	175.97	175.20

18. Equity Share Capital**18.1 : Authorized, Issued, Subscribed and Paid Up**

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized		
3,00,00,000 Equity Shares of ₹ 2 Each (Previous Year 60,00,000 Equity Shares of ₹ 10 Each)	600.00	600.00
Issued		
1,73,13,500 Equity Shares of ₹ 2 Each (Previous Year 29,59,700 Equity Shares of ₹ 10 Each)	346.27	295.97
Subscribed & Paid Up		
1,73,13,500 Equity Shares of ₹ 2 Each (Previous Year 29,59,700 Equity Shares of ₹ 10 Each)	346.27	295.97
Add : Share Forfeiture	2.29	2.29
Total	348.56	298.26

During the current financial year, the paid up equity share capital of the Company has increased from ₹ 295.97 Lakhs divided into 1,47,98,500 equity shares of face value of ₹ 2/- each to ₹ 346.27 Lakhs divided into 1,73,13,500 equity shares of face value of ₹ 2/- each on account of allotment of 25,15,000 equity shares of the Company of face value of ₹ 2/- each (pursuant to conversion of Warrants) at an issue price of ₹ 62.20 per share (before split price was ₹ 311.00 per share and face value was ₹ 10 each)

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

Term of Share Warrants convertible into Equity

During the financial year 2023-24, the Company had issued and allotted 10,60,000 convertible share warrants, each convertible into one equity share of ₹ 10 each, on preferential allotment basis at an issue price of ₹ 311 per warrant, to the promoter/ Promoter Group of the company and certain identified non-promoter entity, upon receipt of 25% of issue price (i.e. ₹ 77.75 per warrant) as warrant subscription money. During the FY 2024-25, Two of the Warrant holders have paid the balance 75% amount of issues price (i.e. ₹ 233.25 per warrant) for conversion of 5,03,000 warrants in to 25,15,000 equity shares of the company of ₹ 2 each (post effect of split) and accordingly 25,15,000 equity shares of the Company have been allotted to them on 12th March, 2025. As on 31st March 2025, there shall be 5,57,000 warrants which are pending for conversion into equity shares of the Company within 18 months from the date of allotment i.e. 20th December, 2023.

18.2 : Reconciliation of the number of Shares as at the beginning and at the end of the Financial Year**Equity Shares**

Particulars	As at March 31, 2025 Number	As at March 31, 2024 Number
Shares outstanding at the beginning of the year	29,59,700	29,59,700
Add:- Equity Shares arising on shares split from ₹ 10 to ₹ 2/- (Refer Note Below)	1,18,38,800	-
Add:- Shares issued during the year on conversion of Warrants	25,15,000	-
Shares outstanding at the end of the year	1,73,13,500	29,59,700

18.3 : Pursuant to the approval of the shareholders accorded on 5th September, 2024 vide postal ballot conducted by the Company, each equity share of face value of ₹ 10/- per share was sub-divided into five equity shares of face value of ₹ 2/- per share, with effect from 25th September, 2024.

18.4 : Shareholders holding more than 5% of Shares

Name of the Shareholder	Equity Shares (2024-25)	
	No. of Shares held*	% of Holding
Mr. Parth Nyati	24,35,000	14.06
Mr. Sunil Nyati	25,06,990	14.48
Mrs. Anita Nyati	19,90,000	11.49
Mr. Devashish Nyati	14,35,000	8.29
Share India Algoplus Private Limited	23,50,000	13.57

* At the rate of ₹ 2/- per share post split

Name of the Shareholder	Equity Shares (2023-24)	
	No. of Shares held*	% of Holding
Mr. Parth Nyati	4,87,000	16.45
Mr. Sunil Nyati	4,68,398	15.83
Mrs. Anita Nyati	3,98,000	13.45
Mr. Devashish Nyati	2,87,000	9.70

* At the rate of ₹ 10/- per share before split

18.5 : Details of shares held by promoters/promoter group

Promoter name	Number of shares	% of total shares	% Change during the year
March 31, 2025*			
Mr. Parth Nyati	24,35,000	14.06	(2.39)
Mr. Sunil Nyati	25,06,990	14.48	(1.35)
Mrs. Anita Nyati	19,90,000	11.49	(1.96)
Mr. Devashish Nyati	14,35,000	8.29	(1.41)
Mr. Vandit Nyati	2,25,000	1.30	(0.22)
Anil Nyati H.U.F.	2,54,750	1.47	(0.25)
Mr. Manish Maheshwari	2,27,500	1.31	(0.23)
Mrs. Raksha Maheshwari	1,80,500	1.04	(0.18)
Sunil Nyati H.U.F.	1,56,000	0.90	(0.15)
Mrs. Shilpa Maheshwari	54,460	0.31	(0.22)
Mrs. Krishna Prabha Maheshwari	60,000	0.35	(0.06)
Total	95,25,200	55.00	(8.42)

* At the rate of ₹ 2/- per share post split

March 31, 2024*			
Mr. Parth Nyati	4,87,000	16.45	-
Mr. Sunil Nyati	4,68,398	15.83	-
Mrs. Anita Nyati	3,98,000	13.45	-
Mr. Devashish Nyati	2,87,000	9.70	-
Mr. Vandit Nyati	45,000	1.52	-
Anil Nyati H.U.F.	50,950	1.72	-
Mr. Manish Maheshwari	45,500	1.54	-
Mrs. Raksha Maheshwari	36,100	1.22	-
Sunil Nyati H.U.F.	31,200	1.05	-
Mrs. Shilpa Maheshwari	15,817	0.53	(0.01)
Mrs. Krishna Prabha Maheshwari	12,000	0.41	-
Total	18,76,965	63.42	(0.01)

* At the rate of ₹ 10/- per share before split

19. Other Equity

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(A) General Reserve		
Opening balance	2,359.41	2,109.41
Add: Addition during the year	500.00	250.00
Closing balance	2,859.41	2,359.41
(B) Securities Premium		
Opening balance	-	-
Add: Addition during the year	1,514.03	-
Closing balance	1,514.03	-
(C) Capital Reserve		
Opening balance	25.32	25.32
Add : Changes during the year	-	-
Closing balance	25.32	25.32
(D) Retained Earnings		
Opening balance	3,337.95	2,389.34
Add: Net profit for the year	2,212.92	1,211.45
Add: Transferred from OCI	38.32	39.91
Less: Transfer to General Reserve during the year	(500.00)	(250.00)
Less: Dividend paid	(59.19)	(59.19)
Add/(Less): Re-measurement profit on post employment benefit obligation	32.38	6.44
Closing balance	5,062.37	3,337.95
(E) Fair Value of Equity Investments through OCI		
Opening balance	189.02	(38.84)
Add: Addition during the year	124.10	227.86
Less: Transferred to Retained Earning	(38.32)	-
Closing balance	274.80	189.02
(F) Money Received Against Share warrants		
Opening balance	821.00	-
Add: Money received towards Share Warrants	1,173.24	824.15
Less:- Cost of Share Warrants Issued	-	(3.15)
Less:- Reduction on conversion of warrant into shares	(1,564.33)	-
Closing balance	429.91	821.00
Total Other Equity (A+B+C+D+E+F)	10,165.84	6,732.70

(A) General reserve

General Reserve reflects amount transferred from Current Year's Profit in accordance with regulations of the Companies Act, 2013.

(B) Securities Premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(C) Capital Reserve

Capital Reserve are created on account of merger of Swastika Commodities Private Limited with Swastika Investmart Limited. Capital reserve is utilised in accordance with provision of the Act.

(D) Retained Earnings

Retained Earnings are created from the profit/ loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

(F) Money Received Against Share warrants

Money received against share warrants is the amount received by the Company which is converted into shares at a specified rate. These warrants are carrying a right to subscribe one equity share per warrant. The price of the warrants have been determined in accordance with the ICDR Regulations.

20. Interest Income

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
At Amortised Cost		
Interest Income on Delay in Pay in	695.88	425.29
Interest on Loans	282.14	112.37
Interest Income on Deposit with Banks & others	1,767.60	1,312.96
Total	2,745.62	1,850.62

21. Dividend Income

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend Income	1.05	0.97
Total	1.05	0.97

22. Fees and Commission Income

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fees and Commission Income	7,893.23	7,930.72
Total	7,893.23	7,930.72

23. Sale of Shares and Securities

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Shares and Securities	644.08	254.29
Total	644.08	254.29

24. Merchant Banking Fees

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Merchant Banking Fees	1,610.92	415.39
Total	1,610.92	415.39

25. Other Revenue from Operations

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depository charges and Others	627.21	640.24
Total	627.21	640.24

26. Other Income

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Gain on Sale of Investment	-	49.48
Profit on Sale of Assets	2.62	0.23
Other Income	11.61	4.49
Total	14.23	54.20

27. Finance Cost

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
At Amortised cost		
Interest on Borrowings	75.93	64.68
Interest on Margin Deposit	510.91	342.19
Other Borrowing Cost	64.24	49.94
Total	651.08	456.81

28. Fees and Commission Expense

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Commission	3,896.01	3,815.90
Total	3,896.01	3,815.90

29. Impairment on Financial Instruments

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
At Amortised Cost		
Expected credit loss on Trade Receivable	150.14	183.65
Investments written off	-	1.44
Total	150.14	185.09

30. Net loss on Fair Value changes

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair Value Changes in Mutual Fund	-	0.66
Total	-	0.66

31. Purchase of Shares and Securities

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of Shares and Securities	788.30	325.04
Total	788.30	325.04

32. Changes in Inventory of Shares and Securities

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	119.34	22.34
Less:- Closing stock	(245.23)	(119.34)
Total	(125.89)	(97.00)

33. Employee Benefit Expenses

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Payment to Directors :		
(i) Remuneration	149.24	96.00
(ii) Contribution to Provident Fund	4.28	3.02
(iii) Sitting Fees	0.95	0.80
(b) Salaries and Incentives	3,007.52	2,786.79
(c) Contributions to :		
(i) Provident Fund	104.27	104.79
(ii) Contribution to Gratuity Fund (Including Ex-gratia)	93.19	76.52
(d) Staff Welfare Expenses	44.15	45.50
Total	3,403.60	3,113.42

34. Depreciation and Amortization Expenses

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	103.62	105.01
Amortisation on other intangible assets (Refer note 11)	11.63	12.01
Total	115.25	117.02

35. Other Expenses

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Auditor's Remuneration (Refer note 35.1 below)	4.00	3.40
Business Promotion	177.16	201.75
Conveyance Expenses	1.70	1.50
Merchant Banking Fees & Commission	165.19	69.03
Depository & Demat Expenses	144.29	134.81
CSR Expenses	25.77	20.00
Electricity Charges	59.38	58.89
Insurance	4.04	3.44
Connectivity Charges	92.58	77.81
Membership Fees & Registration Charges	42.15	42.80
Office Maintenance	119.35	160.78
Penalty	23.33	21.58
Postage & Courier	5.90	4.87
Printing & Stationary	7.46	8.64
Professional Expenses	133.65	113.27
Rent	272.92	230.56
Software and other Maintenance Charges	348.71	313.01
Travelling Expenses (Directors)	18.01	14.44
Travelling Expenses (Others)	23.67	18.96
Water Charges	8.60	8.44
Miscellaneous Expenses	37.23	86.98
Total	1,715.09	1,594.96

35.1 Details of Auditor's Remuneration

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory Audit Fees	3.00	2.75
Other Attest Function	1.00	0.65
Total	4.00	3.40

36. Earning Per Share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Profit attributable to Equity Shareholders (₹ in Lakhs)	2,212.91	1,211.45
(B) Weighted average no of equity Shares used as denominator for calculating Basic EPS	1,49,43,199	1,47,98,500
(C) Weighted average no of equity Shares used as denominator for calculating Diluted EPS	2,29,42,483	1,47,98,500
Basic earnings per share (₹) (FV of ₹ 2 Each) (A/B)	14.81	8.19
Diluted earnings per share (₹) (FV of ₹ 2 Each) (A/C)	9.65	8.19

37. Contingent Liabilities

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Guarantees		
(i) Bank guarantee issued in favour of NSE/BSE/MCX/NCDEX	6,000.00	5,000.00
Others		
(i) Claims against the Company not acknowledged as debts		
Disputed arear rent	64.23	64.23
SEBI Inspection penalty	15.00	15.00
Deposit against IGRP/ARB Award (NSE)	9.50	24.85
(ii) Disputed Income Tax & GST Demands not provided for:-		
Income Tax Demands		
F.Y. 2017-18 (on account of Penalty as per 270A)	55.14	55.14
F.Y. 2017-18 (on account of addition to total income as per 143(3))	24.40	-
F.Y. 2016-17	1.10	1.10
F.Y. 2014-15	78.15	16.71
F.Y. 2013-14 *	-	177.03
F.Y. 2012-13	5.23	5.23
F.Y. 2006-07 **	-	0.93
F.Y. 2022-23 ***	-	3.53
GST Demand		
F.Y. 2017-18	44.37	44.37
F.Y. 2018-19	58.16	58.16
F.Y. 2019-20	37.03	37.03
F.Y. 2020-21	29.46	29.46
Service Tax Demand		
F.Y. 2007-08 to F.Y. 2009-10	5.43	-
Total	6,427.20	5,532.77

* F.Y. 2013-14 - As per rectification order dated 21.05.2024 and 28.04.2025, the demand is no more outstanding

** For F.Y. 2006-07, order received dated 11.06.2024 which is in company's favour.

*** For F.Y. 2022-23, As per order dated 06.09.2024, refund was confirmed

38. Lease

The Company has recognised ₹ 272.92 Lakhs (March 31, 2024 : ₹ 230.56 Lakhs) as rent expenses during the year which pertains to short term which was not recognised as part of asset.

39. Fair Value Measurement**(A) Financial Instruments by category**

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets		
At FVTOCI		
Equity shares	750.14	616.78
At Amortised Cost		
Cash and cash equivalents	606.82	1,160.94
Bank balance other than above	22,823.73	21,837.84
Trade receivables	2,523.74	2,641.73
Loans	3,480.55	1,884.48
Investments	288.00	286.99
Other financial assets	2,112.90	3,830.13
Total Financial Assets	32,585.88	32,258.89

Financial Liabilities**At Amortised Cost**

Trade Payables

1. Total outstanding dues of micro enterprises and small enterprises	1.28	-
2. Total outstanding dues of creditors other than micro enterprises and small enterprises	22,380.29	24,009.58
Borrowings	-	994.94
Other financial liabilities	748.36	1,055.19

Total Financial Liabilities**23,129.93** **26,059.71****(B) Fair Value Hierarchy & Valuation Technique****₹ in lakhs**

Particulars	March 31, 2025	March 31, 2024	Fair value Hierarchy	Valuation Technique
Assets-				
Investment in equity instruments through OCI	513.98	511.78	Level-1	Quoted Market Price
Investment in convertible preference shares	236.16	105.00	Level-3	Income Approach
FVTOCI				(Discounted Cash Flow Method)

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

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.

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended 31st March 2025.

40. Financial Risk Management

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, price risk, investment of surplus liquidity and other business risks effecting business operation. The Company's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

(A) Market Risk

Market risk is the risk that the fair value of future cash flows of the company will fluctuate because of movement in stock market. The company's nature of business and operations exposed to the market risks namely stock market movement risks, competition risks and technology risks. These risks may affect the company's income and expenses or the value equity investments. Nevertheless, the company believes that it has competitive advantage in terms of high quality services and by continuously upgrading its technology for front and back office Softwares to meet the needs of its customers.

(i) Interest Risk

Interest Rate Risk Exposure

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

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

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	-	994.94

Sensitivity Analysis on Rate Borrowings

The Company is exposed to various types of borrowings as stated in Note No. 14, respectively. The sensitivity analysis demonstrates a reasonably possible change in the interest rates, with all other variables held constant. For the year ended March 31, 2025 since there are no borrowings, sensitivity analysis could not be estimated and for March 31, 2024, every 0.25% increase in the interest rate would decrease the companies profit approximately by ₹ 2.49 Lakhs respectively. A 0.25% decrease in the interest rate would lead to an equal but opposite effect

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value for future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at each reporting date, the Company does not have exposure in foreign currency, therefore it is not exposed to currency risk.

(iii) Equity Price Risk

The Company's exposure to equity price risk arises primarily on account of its proprietary positions and on account of margin-based positions of its clients in equity cash and derivative segments.

The Company's equity price risk is managed in accordance with the guidelines and directions issued by the management and board of directors of the company. The directions specifies exposure limits and risk limits for the proprietary desk of the Company and stipulates risk-based margin requirements for margin-based trading in equity cash and derivative segment by its clients.

(B) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks and loans given.

Credit Risk Management

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

The maximum exposure to credit risk as at March 31, 2025 and March 31, 2024 is the carrying value of such trade receivables as shown in Note No. 4 of the financials.

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

	₹ in lakhs
Loss allowance as on 31 March, 2024	59.72
Change in loss allowance	(22.52)
Loss allowance as on 31 March, 2025	37.20

Loan-Margin Trading Facilities

Margin trading facilities are secured by collaterals. As per policy of the Company, margin trading facilities to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default. As per policy any account become due/default will be fully written off as bad debt against respective receivables and the amount of loss will be recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off will be credited to the Statement of Profit and Loss as bad debts recovered. However there is no account of margin trading facility written off or recovered during the year.

As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the company is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, the maximum period to consider when measuring expected credit losses for these margin trading facilities is the maximum contractual period (i.e. on demand/one day). For the computation of ECL, the margin trading facilities are classified into three stages as follows:

Stages as per Ind AS 109	Receivable including Interest
Stage 1	0 to 30 days past due
Stage 2	31 to 90 days past due
Stage 3	More than 90 days past due

Company does not have any margin trading facilities which may fall under stage 2 or stage 3.

(C) Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash, other bank balances and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The company's treasury team is responsible for liquidity, funding

as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's liquidity position through rolling forecasts on the basis of expected cash flows.

Refer Note no. 41 for analysis of maturities of financial assets and financial liabilities.

41. Maturity Analysis of Assets and Liabilities

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

₹ in lakhs

Assets	March 31, 2025			March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and Cash equivalents	606.82	-	606.82	1,160.94	-	1,160.94
Bank balance other than (a) above	22,734.48	89.25	22,823.73	21,749.09	88.75	21,837.84
Trade receivables	2,523.74	-	2,523.74	2,641.73	-	2,641.73
Loans	3,480.55	-	3,480.55	1,884.48	-	1,884.48
Investments	-	1,038.14	1,038.14	-	903.77	903.77
Other financial assets	1,725.21	387.69	2,112.90	3,418.67	411.46	3,830.13
Non-Financial Assets						
Inventories	245.22	-	245.22	119.34	-	119.34
Current tax assets (Net)	330.89	-	330.89	219.91	-	219.91
Deferred tax assets	-	15.60	15.60	-	26.50	26.50
Property, plant and equipment	-	401.27	401.27	-	414.92	414.92
Other intangible assets	-	8.10	8.10	-	22.23	22.23
Other non-financial assets	276.65	-	276.65	264.27	-	264.27
Total Assets	31,923.56	1,940.05	33,863.61	31,458.43	1,867.63	33,326.06

₹ in lakhs

Liabilities	March 31, 2025			March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Liabilities						
Trade payables	22,381.57	-	22,381.57	24,009.58	-	24,009.58
Borrowings	-	-	-	994.94	-	994.94
Other financial liabilities	370.11	378.25	748.36	444.38	610.81	1,055.19
Non-Financial Liabilities						
Provisions	43.31	-	43.31	60.19	-	60.19
Other non-financial liabilities	175.97	-	175.97	175.20	-	175.20
Total Liabilities	22,970.96	378.25	23,349.21	25,684.29	610.81	26,295.10

42. Capital Management

Risk management

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

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

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Debt (total borrowings)	-	994.94
Total equity	10,514.40	7,030.96
Debt equity ratio	-	0.14

43. Employee Benefits

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

(i) Defined Contribution Plan

"The company recognised following amounts in the Statement of Profit and Loss:-"

Particulars	₹ in lakhs	
	March 31, 2025	March 31, 2024
Employer's Contribution to Provident Fund	108.55	107.81
Employer's Contribution to ESIC and Employees Deposit Linked Insurance (EDLI)	14.95	18.58

(ii) Defined Benefit Plan Gratuity:

In respect of Gratuity, a defined benefit plan, contributions are made to LIC's Recognised Group Gratuity Fund Scheme.

It is governed by the Payment of Gratuity Act, 1972.

Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment.

The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age.

Provision for gratuity is based on actuarial valuation done by an independent actuary as at the year end.

Each year, the Company reviews the level of funding in gratuity fund and decides its contribution.

The Company aims to keep annual contributions relatively stable at a level such that the fund assets meets the requirements of gratuity payments in short to medium term.

Risks

These plans typically expose the Group to actuarial risks such as: Adverse Salary Growth Experience, Investment Risk, Liquidity Risk, Market Risk and Legislative Risk.

Adverse Salary Growth Experience

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Assets and Liabilities

Particulars	₹ in lakhs	
	March 31, 2025	March 31, 2024
Defined Benefit Obligation	253.79	208.02
Fair Value Of Plan Assets	(210.48)	(147.83)
Net Liability (Asset)	43.31	60.19

Income/Expenses Recognized during the period		₹ in lakhs
Particulars	March 31, 2025	March 31, 2024
Employee Benefit Expense	72.55	65.49
Other Comprehensive Income	(32.38)	(6.44)
Key Assumptions		
Particulars	March 31, 2025	March 31, 2024
Discount Rate	6.55% p.a	7.15% p.a
Withdrawal Rates	90% at lower service reducing to 25% at higher service	90% at lower service reducing to 25% at higher service
Salary Growth Rate	8.50% p.a	8.50% p.a
Annexure 1: Funded status of the plan		₹ in lakhs
Particulars	March 31, 2025 (12 months)	March 31, 2024 (12 months)
Present value of funded obligations	253.79	208.02
Fair value of plan assets	(210.48)	(147.83)
Net Liability (Asset)	43.31	60.19
Annexure 2: Profit and Loss account for the period		₹ in lakhs
Particulars	March 31, 2025 (12 months)	March 31, 2024 (12 months)
Service cost		
Current service cost	68.69	65.04
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net interest cost	3.86	0.45
Total included in 'Employee Benefit Expense'	72.55	65.49
Total Charge to P&L	72.55	65.49
Other Comprehensive Income for the current period		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	3.83	7.04
Due to change in demographic assumption	-	(13.70)
Due to experience adjustments	(32.77)	(0.22)
Return on plan assets excluding amounts included in interest income	(3.44)	0.45
Amounts recognized in Other Comprehensive (Income) / Expense	(32.38)	(6.43)
Annexure 3: Reconciliation of defined benefit obligation		₹ in lakhs
Particulars	March 31, 2025 (12 months)	March 31, 2024 (12 months)
Opening Defined Benefit Obligation	208.03	145.61
Transfer in/(out) obligation	-	-
Current service cost	68.69	65.04
Interest cost	12.05	9.94
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	3.83	7.04
Due to change in demographic assumption	-	(13.70)
Due to experience adjustments	(32.77)	(0.22)
Benefits paid	(6.03)	(5.68)
Closing Defined Benefit Obligation	253.80	208.03

Annexure 4: Reconciliation of plan assets

₹ in lakhs

Particulars	March 31, 2025 (12 months)	March 31, 2024 (12 months)
Opening value of plan assets	147.84	135.88
Transfer in/(out) plan assets	-	-
Interest Income	8.19	9.49
Return on plan assets excluding amounts included in interest income	3.44	(0.45)
Assets distributed on settlements	-	-
Contributions by employer	57.04	8.60
Benefits paid	(6.03)	(5.68)
Closing value of plan assets	210.48	147.84

Annexure 5: Reconciliation of net defined benefit liability

₹ in lakhs

Particulars	March 31, 2025 (12 months)	March 31, 2024 (12 months)
Net opening provision in books of accounts	60.19	9.74
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per Annexure 2	72.55	65.49
Amounts recognized in Other Comprehensive Income	(32.38)	(6.44)
	100.36	68.79
Benefits paid by the Company	-	-
Contributions to plan assets	(57.05)	(8.60)
Closing provision in books of accounts	43.31	60.19

Annexure 6: Composition of the plan assets

Particulars	March 31, 2025 (12 months)	March 31, 2024 (12 months)
Government of India Securities	0.00%	0.00%
State Government Securities	0.00%	0.00%
High quality corporate bonds	0.00%	0.00%
Equity shares of listed companies	0.00%	0.00%
Property	0.00%	0.00%
Special Deposit Scheme	0.00%	0.00%
Policy of insurance	100.00%	100.00%
Bank Balance	0.00%	0.00%
Other Investments	0.00%	0.00%
Total	100%	100%

Annexure 7: Expected cashflows based on past service liability

Particulars	Cashflows ₹ in Lakhs	Distribution %
Year 1	97.87	31.90
Year 2	43.91	14.30
Year 3	34.78	11.40
Year 4	27.38	8.90
Year 5	26.13	8.50
Year 6 to Year 10	56.48	18.40

The future accrual is not considered in arriving at the above cash-flows.

Sensitivity to key assumptions

₹ in lakhs

Particulars	March 31, 2025 (12 months)	March 31, 2024 (12 months)
Discount rate Sensitivity		
Increase by 0.5 %	250.58	205.52
(% change)	(1.26)	(1.20)
Decrease by 0.5 %	257.10	210.59
(% change)	1.31	1.24
Salary growth rate Sensitivity		
Increase by 0.5 %	256.38	209.95
(% change)	1.02	0.93
Decrease by 0.5 %	251.25	206.11
(% change)	(1.00)	9.10
Withdrawal rate (W.R.) Sensitivity		
Increase by 1%	253.57	208.03
(% change)	(0.08)	0.01
Decrease by 1%	254.60	208.14
(% change)	0.32	0.06

44. Related party disclosures as required under Ind AS 24, "Related Party Disclosures", are given below:

a) Names of the related parties and description of relationship :

S.No.	Related Parties	Nature of Relationship
(i)	Key Management Personnel/individuals having control or significant influence.	
	Mr. Sunil Nyati	Chairman & Managing Director
	Mrs. Anita Nyati	Whole Time Director
	Mr. Parth Nyati	Whole Time Director w.e.f. June 06, 2024 & CEO w.e.f. Feb 01, 2025
	Mr. Raman Lal Bhutda	Independent Director Resigned w.e.f March 31, 2024
	Mr. Sunil Chordia	Independent Director Resigned w.e.f. August 11, 2024
	Mr. Chandrashekhar Bobra	Independent Director
	Mr. Anshul Agrawal	Independent Director
	Mr. Tarun Kumar Baldua	Independent Director
	Mr. Gyan Chand Jain	Independent Director w.e.f. June 06, 2024
	Mr. Mahendra Kumar Sharma	Chief Financial Officer
	Mrs. Shikha Agrawal	Company Secretary
(ii)	Other parties being relatives of Key Management Personnel with whom transactions have taken place during the year	
	Mrs. Anju Agiwal	Relative of Key Managerial Personnel
	Mr. Satyanarayan Maheshwari	Relative of Key Managerial Personnel
	Mrs. Krishna Prabha Maheshwari	Relative of Key Managerial Personnel
	Mrs. Manjubala Baheti	Relative of Key Managerial Personnel
	Mrs. Raksha Maheshwari	Relative of Key Managerial Personnel
	Mr. Devashish Nyati	Relative of Key Managerial Personnel
	Mrs. Shivani Nyati	Relative of Key Managerial Personnel
	Mr. Anil Kumar Nyati	Relative of Key Managerial Personnel

Mrs. Madhu Sharma	Relative of Chief Financial Officer
Mrs. Vandana Nyati	Member of Promoter Group
Mr. Vandit Nyati	Member of Promoter Group
Mr. Manish Maheshwari	Relative of Key Managerial Personnel
Mrs. Purna Bobra	Relative of Independent Director
Ms. Sheetal Shankar Duraphe	Director in wholly owned subsidiary (w.e.f 12th August 2024 in Swastika Investmart (IFSC) Private Limited & 5th February 2025 in Swastika Fin-Mart Private Limited)
Mrs. Sunita Chourasia	Director in wholly owned subsidiary (w.e.f 12th August 2024 in Swastika Investmart (IFSC) Private Limited)
Mr. Sukhdev Prasad Chourasia	Relative of Director
Mr. Rakesh Chourasia	Relative of Director
Mr. Shashank Dhurape	Relative of Director
(iii)	Enterprises owned/controlled by Key Managerial Personnel or individuals having control or significant influence.
Sunil Nyati H.U.F.	H.U.F. of Key Managerial Personnel
Anil Nyati H.U.F.	Member of Promoter Group
Mahendra Kumar Sharma H.U.F.	H.U.F. of Chief Financial Officer
Pixela UX	Significant influence of Relative of KMP over entity
Telexi Solutions Private Limited	Significant influence of KMP over entity
(iv)	Subsidiary
Swastika Fin-Mart Private Limited	Wholly Owned Subsidiary Companies
Swastika Insurance Broking Services Limited	Wholly Owned Subsidiary Companies
Swastika Investmart (IFSC) Private Limited	Wholly Owned Subsidiary Companies
Avisa Wealth Manager Private Limited	Wholly Owned Subsidiary Companies

b) Details of Transactions during the year with related parties:**₹ in lakhs**

S.No.	Related Parties	For the year ended March 31, 2025	For the year ended March 31, 2024
(i)	Key Management Personnel		
	Employee Benefits Expenses		
	Mr. Sunil Nyati	73.51	61.51
	Mr. Sunil Nyati (Commision)	27.50	-
	Mrs. Anita Nyati	37.51	37.51
	Mr. Parth Nyati	42.50	-
	Mr. Mahendra Kumar Sharma	48.00	42.00
	Mrs. Shikha Agrawal	10.20	8.90
	Mrs. Sunita Chourasia	7.36	-
	Ms. Sheetal Shankar Duraphe	6.12	-
	Sitting Fees		
	Mr. Chandrashekhar Bobra	0.33	0.30
	Mr. Raman Lal Bhutda	-	0.35

	Mr. Anshul Agrawal	0.15	0.10
	Mr. Tarun Kumar Baldua	0.25	0.05
	Mr. Gyan Chand Jain	0.23	-
(ii)	Employee Benefits for Relatives of Key Management		
	Personnel/ group of promoters		
	Mr. Anil Kumar Nyati	18.00	18.00
	Mr. Parth Nyati	8.50	51.00
	Mrs. Shivani Nyati	15.00	15.00
	Mr. Devashish Nyati	42.00	16.50
	Mr. Vandit Nyati	18.00	18.00
(iii)	Transactions with Subsidiaries		
(A)	Swastika Fin-Mart Private Limited		
(a)	Loan given	3,874.98	4,322.95
	Received against loan	2,654.98	3,593.70
	Received against loan -opening	729.25	-
	Interest received	21.45	25.83
(b)	Loan taken	2,132.85	1,039.40
	Repayment of loan	2,132.85	1,039.40
	Interest Paid	12.65	1.11
(c)	Reimbursement of expenses received	10.53	17.58
(B)	Swastika Investmart (IFSC) Private Limited		
	Expenses paid on behalf of subsidiary	0.05	0.02
(C)	Avisa Wealth Manager Private Limited		
(a)	Investment in Subsidiary	1.00	-

₹ in lakhs

S.No.	Related Parties	For the year ended March 31, 2025	For the year ended March 31, 2024
(iv)	Other Transactions		
	Expenses paid against services		
	Telexi Solutions Private Limited	-	16.34
	Pixela UX	15.00	18.00
	Brokerage Received		
	Mr. Sunil Nyati	-	0.02
	Mrs. Anita Nyati	-	-
	Mr. Satyanarayan Maheshwari	0.02	0.01
	Mr. Mahendra Kumar Sharma	0.01	0.02
	Mrs. Anju Agiwal	0.12	0.04
	Mrs. Manjubala Baheti	-	0.01
	Mrs. Madhu Sharma	0.36	0.37
	Mahendra Kumar Sharma H.U.F.	0.11	0.10

Mrs. Purna Bobra*	-	-
Mrs. Krishna Prabha Maheshwari*	-	-
Mr. Anil Kumar Nyati*	-	-
Mr. Vandit Nyati*	-	-
Vandit Nyati H.U.F.*	-	-
Mrs. Shivani Nyati	0.36	0.15
Mr. Sunil Chordia	-	0.31
Mrs. Krithika Nyati	0.12	-
Mr. Devashish Nyati*	-	-
Mrs. Prachi Bobra	0.13	-
Mrs. Raksha Maheshwari	0.01	-
Ms. Sheetal Shankar Duraphe*	-	-
Mrs. Sunita Chourasia	0.02	-
Mr. Sukhdev Prasad Chourasia*	-	-
Mr. Rakesh Chourasia*	-	-
Mr. Shashank Dhurape	0.01	-

- * Nil amounts are on account of negligible payments from related parties not appearing due to rounding off.

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

		₹ in lakhs	
S.No.	Related Parties	For the year ended March 31, 2025	For the year ended March 31, 2024
(i)	Debit Balance of Related parties		
	Swastika Investmart (IFSC) Private Limited	3.07	3.02
	Swastika Fin-Mart Private Limited	1,220.00	729.25
(ii)	Investments in Subsidiaries		
	Swastika Fin-Mart Private Limited	211.00	211.00
	Swastika Insurance Broking Services Limited	75.00	74.99
	Swastika Investmart (IFSC) Private Limited	1.00	1.00
	Avisa Wealth Manager Private Limited	1.00	-

d) Amounts recognized in Profit & Loss Account and Other Comprehensive Income for the Key Managerial Personnel as on 31.03.2025

₹ in lakhs			
Particulars	P & L Account	OCI	DBO
Key Managerial Personnel	6.77	(6.62)	55.03

Terms and Conditions of transactions with Related Parties:

The sales to and purchases from related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

45. 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.

46. Segment Reporting

The Company's operations predominantly relate to equity, currency and commodity broking and its related business activity and the Company's business is organised into two segments as mentioned below:-

- a. Broking and related services
- b. Merchant Banking & Investment Banking Services

The Company operates in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required. The Company is presenting consolidated financial statements and hence in accordance with "IND AS 108 Segment Reporting", segment information is disclosed in consolidated financial statements.

47. Expenditure for Corporate Social Responsibility:

		₹ in lakhs	
S. no.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i)	Amount required to be spent by the company during the year	26.32	21.54
(ii)	Amount available for set off from previous years	0.55	2.10
(iii)	Amount of Expenditure incurred	31.59	20.00
(iv)	(Shortfall at the end of the year)/ Excess amount spent for the financial year	5.82	0.56
(v)	Total of previous year shortfall	-	-
(vi)	Reason for shortfall	-	-
(vii)	Nature of CSR activities	Promotion of health care and, animal welfare and education, training, & accommodating for differently able persons etc.	Promotion of health care and, animal welfare and education, training, & accommodating for differently able persons etc.
(viii)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	-	-
(ix)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

48. Disclosure as per the requirements of Section 186(4) of the Companies Act 2013:-

- 1 The loan given by Company to its wholly owned subsidiary, Swastika Fin-Mart Private Limited has utilised for meeting its principle business activities only.
- 2 The details of investments made are given in Note No.6

49. 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 made 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) The Company has 4 subsidiaries which are wholly owned subsidiaries. The clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 is complied with.
- (x) The Company has granted loans or advances in the nature of loans to its wholly owned subsidiary without specifying any terms or period of repayment, the details of which are as follows:-

Type of Borrower	As at March 31, 2025		As at March 31, 2024	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total
Related Parties				
Swastika Fin-Mart Private Limited (Wholly Owned Subsidiary)	1,220.00	35.05%	729.25	38.70%
Total	1,220.00	35.05%	729.25	38.70%

- (xi) The quarterly returns or statements filed by the company for working capital limits with the banks are in agreement with the books of account of the company.
- (xii) During the year no Scheme of Arrangement has been formulated by the Company/pending with competent authority.
- (xiii) The Company does not have any immovable property as at the balance sheet date.
- (xiv) There are no investment in properties and capital work in progress.
- (xv) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year.
- (xvi) There are no intangible assets under development
- (xvii) During the year, the Company has issued 25,15,000 equity share capital of ₹ 2 each upon conversion of 5,03,000 Share warrants.
- (xviii) The amount borrowed from Banks and Financial Institution have been used for the specific purpose it was taken.

50. The Company has used accounting software i.e. Tally, Techexcel, for maintaining its books of account and masters. The aforesaid accounting software have a feature of recording audit trail (edit log) facility and the audit trail was enabled and operated throughout the year for relevant transactions recorded therein. Further, there were no instance of tampering of such audit trail noted in above software.

51. Subsequent Events:- Proposed Dividend

During the year ended March 31, 2025 on account of the final dividend for 2023-2024 the Company has incurred net cash outflow of ₹ 59.19 Lakhs. The Board of Directors in their meeting on April 30, 2025 recommend a final dividend of ₹ 0.6 per equity share for the financial year ended March 31, 2025. This pay-out is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company and if approved would result in a net cash outflow during the year ended March 31, 2026 of ₹ 103.88 Lakhs. The Management expects that all share warrants issued and due for conversion as on balance sheet date will be converted into equity shares before the date of ensuing Annual General Meeting and their may be an additional outflow of ₹ 16.71 Lakhs.

There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2025.

52. These Financial Statements have been approved by the Company's Board of Directors at their meeting held on April 30, 2025. The Board of Directors do not have the power to amend the financial statements.

As per our Report of even date Attached
For Fadnis & Gupte LLP
Chartered Accountants
FRN : 006600C/ C400324

CA Vikram Gupte
Partner
M. No. 074814

Place: Indore
Date : April 30, 2025

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

Sunil Nyati
(Chairman & Managing Director)
DIN : 00015963

Mahendra Kumar Sharma
(Chief Financial Officer)

Parth Nyati
(CEO & Whole Time Director)
DIN : 02583324

Shikha Agrawal
(Company Secretary)
Membership No.: A36520

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Swastika Investmart Limited
Mumbai

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Swastika Investmart Limited, (herein after referred to as "the Holding Company") and its wholly owned subsidiaries namely Swastika Fin-Mart Private Limited, Swastika Insurance Broking Services Limited, Swastika Investmart (IFSC) Private Limited and Avisa Wealth Manager Private Limited (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit & Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated 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 and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each key audit matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements.

The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matters	How our audit addressed the Key Audit Matters
A. IT System and controls 1. The financial accounting and reporting systems of the Companies are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. These automated accounting procedures and IT environment controls, including IT governance, general IT controls, are required to be designed and to operate effectively to ensure accurate financial reporting. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information this is considered to be a key audit matter.	We performed the following procedures relevant to the financial reporting which is a combination of test of internal control and substantive procedures including: - General IT controls design, observation and operation: Testing key controls operating over the information technology in relation to financial accounting including system access and system change management, and computer operations. User access controls operation: Obtaining management's evaluation of the access rights granted to applications relevant to financial accounting and reporting. Further, we assessed the operating effectiveness of controls over granting, removal and appropriateness of access rights. Application controls: We tested the design and operating effectiveness of automated controls critical to financial accounting and reporting, including understanding IT application controls for the audit period for significant accounts, testing interfaces, reports, reconciliations and system processing for significant accounts determined by us during our risk assessment.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

concern basis of accounting management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 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.

Other Matter

1. We did not audit the financial statements and other financial information, in respect of Swastika Fin-Mart Private Limited, Swastika Insurance Broking Services Limited, Swastika Investmart (IFSC) Private Limited and Avisa Wealth Manager Private Limited, wholly owned subsidiaries, whose financial statements, without giving effect to intra group transactions, reflect total assets of ₹ 2,810.02 lakhs as at 31st March 2025, total revenues of ₹ 570.55 lakhs, and net cash inflows/(outflows) amounting to ₹ 10.32 lakhs for the year ended on 31st March 2025, and total net profit/(loss) after tax of ₹ (-) 223.74 lakhs and total comprehensive income/(loss) of ₹ (-) 223.74 lakhs for the year ended March 31, 2025, as considered in the consolidated Financial Statements. These financial statement and other financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

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

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 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 of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
- (c) The consolidated Balance Sheet, the consolidated Statement of Profit & Loss (including the Other Comprehensive Income), the consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified 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 of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company, none of the Directors of the Holding Company is disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to these consolidated financial statements of Holding company and its subsidiary companies, and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and explanations provided to us, the managerial remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position in its Consolidated financial statements - Refer Note 38 of the consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended March 31, 2025.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
- iv. (a) The management of the Parent Company has represented that, to the best of its knowledge and belief, and read with Note 52(v) to the Consolidated Financial Statements, 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 Parent Company or the subsidiaries, to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management of the Parent Company has represented, that, to the best of its knowledge and belief, and read with Note 52(vi) to the consolidated Financial Statements, no funds have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The final dividend paid by the Parent Company during the year in respect of dividend declared with respect to financial year ending on March 31, 2024, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- (b) As stated in Note 54 to the consolidated financial statements, the Board of Directors of the Parent Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination on test check basis, the Group has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail facility and the same has operated throughout the year for all the 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. The audit trail has been preserved by the group as per the statutory requirements for record retention.

For Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/C400324

Place of Signature: Indore
Date: April 30, 2025
UDIN: 25074814BMNXKY8028

(CA Vikram Gupte)
Partner
M.No.074814

Annexure - A Referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date of Swastika Investmart Limited for the year ended March 31, 2025

In terms of the information and explanations sought by us and given by the Parent Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

With respect to the matters specified in paragraphs 3(xxi) of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, there are no qualifications or adverse remarks by the component auditor in the CARO reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

**For Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/C400324**

**Place of Signature: Indore
Date: April 30, 2025
UDIN: 25074814BMNXY8028**

**(CA Vikram Gupte)
Partner
M.No.074814**

Annexure - B Referred to in paragraph (f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date of Swastika Investmart Limited for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to the Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Companies included in the Group are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to these consolidated 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 with reference to these consolidated financial statements, 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 these consolidated 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 with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these consolidated financial statements, included obtaining an understanding of internal financial controls with respect to consolidated 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 with reference to these consolidated financial statements.

Meaning of Internal Financial Controls with reference to these Consolidated Financial Statements

A Company's internal financial control with reference to these consolidated 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 consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to these consolidated 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, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls with reference to these Consolidated Financial Statements and such internal financial controls with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting 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 Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/C400324

Place of Signature: Indore
Date: April 30, 2025
UDIN: 25074814BMNXKY8028

(CA Vikram Gupta)
Partner
M.No.074814

Consolidated Balance Sheet

as at March 31, 2025

₹ in lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. Assets			
1. Financial Assets			
(a) Cash and Cash Equivalents	2	635.20	1,179.00
(b) Bank Balance other than (a) above	3	22,914.56	21,927.84
(c) Receivables			
Trade Receivables	4	2,620.91	2,671.15
(d) Loans	5	4,652.27	3,979.11
(e) Investments	6	800.14	616.78
(f) Other Financial Assets	7	2,117.82	3,831.47
Total Financial Assets		33,740.90	34,205.35
2. Non-Financial Assets			
(a) Inventories	8	245.22	119.34
(b) Current Tax Assets (Net)	9	371.10	232.15
(c) Deferred Tax Assets (Net)	10	95.24	28.22
(d) Property, Plant and Equipment	11	404.24	415.18
(e) Other Intangible Assets	11	27.75	35.38
(f) Other Non-Financial Assets	12	278.11	262.75
Total Non-Financial Assets		1,421.66	1,093.02
Total Assets		35,162.56	35,298.37
II. Liabilities and Equity			
II (a). Liabilities			
1. Financial Liabilities			
(a) Payables			
I) Trade Payables	13	1.28	-
1. Total Outstanding dues of Micro Enterprises and Small Enterprises			
2. Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		22,408.32	24,614.13
(b) Borrowings	14	545.01	1,388.00
(c) Other Financial Liabilities	15	757.56	1,094.95
Total Financial Liabilities		23,712.17	27,097.08
2. Non-Financial Liabilities			
(a) Provisions	16	43.31	60.19
(b) Deferred Tax Liabilities (Net)	17	1.64	2.67
(c) Other Non-Financial Liabilities	18	185.74	178.41
Total Non-Financial Liabilities		230.69	241.27
Total Liabilities		23,942.86	27,338.35
II (b). Equity			
(a) Equity Share Capital	19	348.56	298.26
(b) Other Equity	20	10,871.14	7,661.76
Total Equity		11,219.70	7,960.02
Total Liabilities And Equity		35,162.56	35,298.37
Material Accounting Policies	1		
Other Notes to Financial Statements	2-55		

As per our Report of even date Attached
For Fadnis & Gupte LLP
Chartered Accountants
FRN : 006600C/ C400324

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

CA Vikram Gupte
Partner
M. No. 074814

Place: Indore
Date : April 30, 2025

Sunil Nyati
(Chairman & Managing Director)
DIN : 00015963

Mahendra Kumar Sharma
(Chief Financial Officer)

Parth Nyati
(CEO & Whole Time Director)
DIN : 02583324

Shikha Agrawal
(Company Secretary)
Membership No.: A36520

Consolidated Statement of Profit & Loss
for the Year Ended March 31, 2025

₹ in lakhs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Revenue from Operations			
Interest Income	21	2,948.84	2,074.44
Dividend Income	22	1.05	0.97
Fees and Commission Income	23	8,225.87	8,031.19
Sale of Shares and Securities	24	644.08	254.29
Merchant Banking Fees	25	1,610.92	415.39
Other Revenue from Operations	26	627.71	641.10
Total Revenue from Operations		14,058.47	11,417.38
II. Other Income	27	15.56	55.35
III. Total Income (I+II)		14,074.03	11,472.73
IV. Expenses:			
Finance Cost	28	796.07	578.26
Fees and Commission Expense	29	3,896.01	3,815.94
Impairment on Financial Instruments	30	467.50	194.92
Net loss on Fair Value Changes	31	-	0.66
Purchase of Shares and Securities	32	788.30	325.04
Changes in Inventory of Shares and Securities	33	(125.89)	(97.00)
Employee Benefits Expenses	34	3,685.99	3,224.40
Depreciation & Amortization Expenses	35	119.04	120.59
Other Expenses	36	1,802.64	1,638.37
Total Expenses		11,429.66	9,801.18
V. Profit/(Loss) before exceptional items and tax (III-IV)		2,644.37	1,671.55
VI. Exceptional Items		-	-
VII. Profit/(Loss) before tax (V -VI)		2,644.37	1,671.55
VIII. Tax expenses:			
(1) Current Tax		741.30	461.52
(2) Deferred Tax		(86.12)	(18.47)
Total Tax Expenses		655.18	443.05
IX. Profit/(Loss) for the Period (VII-VIII)		1,989.19	1,228.50
X. Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		174.55	254.67
(ii) Income tax relating to items that will not be reclassified to profit or loss		(18.07)	(20.37)
Total Other Comprehensive Income		156.48	234.30
XI. Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		2,145.67	1,462.80
XII. Earning per Equity Share:	37		
Basic Earnings per share (₹) (FV of ₹ 2 Each)		13.31	8.30
Diluted Earnings per share (₹) (FV of ₹ 2 Each)		8.67	8.30
Material Accounting Policies	1		
Other Notes to Financial Statements	2-55		

As per our Report of even date Attached
For Fadnis & Gupte LLP
Chartered Accountants
FRN : 006600C/ C400324

CA Vikram Gupte
Partner
M. No. 074814
Place: Indore
Date : April 30, 2025

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

Sunil Nyati
(Chairman & Managing Director)
DIN : 00015963

Mahendra Kumar Sharma
(Chief Financial Officer)

Parth Nyati
(CEO & Whole Time Director)
DIN : 02583324

Shikha Agrawal
(Company Secretary)
Membership No.: A36520

Consolidated Cash Flow Statement for the year Ended March 31, 2025

Particulars	₹ in lakhs	
	For the year ended As at March 31, 2025	For the year ended As at March 31, 2024
A. Cash Flow From Operating Activities		
Profit before Income Tax	2,644.37	1,671.55
Adjustments for		
Depreciation	119.03	120.59
Loss/Profit on sale of Fixed Assets	(2.62)	(0.23)
Financial Charges	796.07	456.81
Dividend Income	(1.05)	(0.97)
Interest Income	(3,017.20)	(1,833.93)
Change in Fair Value of Financial Assets	358.19	-
Provision on Expected Credit Loss on Trade Receivable	150.14	50.62
Operating Profit before Change in Financial & Non Financial Assets/Liabilities	1,046.93	464.44
Increase / (Decrease) in Trade Payables	(2,204.54)	11,322.27
Increase / (Decrease) in Other Financial Liabilities	(334.56)	(225.61)
Increase / (Decrease) in Provisions	15.51	(11.05)
Increase / (Decrease) in Other Non-Financial Liabilities	7.33	24.45
(Increase) / Decrease in Other Bank Balances	(257.97)	(10,128.54)
(Increase) / Decrease in Inventories	(166.71)	(97.00)
(Increase) / Decrease in Trade Receivable	(295.84)	(725.75)
(Increase) / Decrease in Loans	(990.53)	(999.28)
(Increase) / Decrease in Other Financial Assets	1,713.66	(1,427.30)
(Increase) / Decrease in Other Non -Financial Assets	(15.36)	38.81
Cash generated from Operations	(1,482.08)	(1,764.56)
Income Tax paid (Net)	(500.41)	(442.61)
Net Cash (outflow)/inflow from Operating Activities (A)	(1,982.49)	(2,207.17)
B. Cash Flows From Investing Activities		
Payments for Property, Plant and Equipment	(106.14)	(140.58)
Proceeds from Sale of Property, Plant and Equipment	8.28	1.60
(Purchase)/ Sale of investments	(42.20)	(264.23)
Dividend Received	0.77	0.97
Interest Received	2,104.83	1,461.23
Net Cash (outflow)/inflow From Investing Activities (B)	1,965.54	1,058.99
C. Cash Flow From Financing Activities		
Issue of Share Capital (Conversion from Share Warrants)	51.30	-
Securities Premium (Conversion from Share Warrants)	1,514.03	-
Movement in Share Warrants (Net of Issue Expenses)	(391.08)	821.00
Increase/(Decrease) from Short Term Borrowings	(842.99)	572.14
Interest Paid	(796.07)	(456.81)
Dividend Paid (Inclusive of Dividend Distribution Tax)	(62.04)	(58.09)
Net Cash Inflow From Financing Activities (C)	(526.85)	878.24
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(543.80)	(269.94)
Cash and Cash Equivalents at the beginning of the financial year	1,179.00	1,448.94
Cash and Cash Equivalents at end of the year	635.20	1,179.00
Components of Cash and Cash Equivalents		
Cash and Cash Equivalents as at beginning of the year		
(a) Cash on Hand	2.65	8.14
(b) Balances with Banks - in current accounts	1,176.35	1,440.80
Total	1,179.00	1,448.94
Cash and Cash Equivalents as at end of the year		
(a) Cash on Hand	5.46	2.65
(b) Balance with banks - in current accounts	629.74	1,176.35
Total	635.20	1,179.00

As per our Report of even date Attached
For Fadnis & Gupte LLP
Chartered Accountants
FRN : 006600C/ C400324

CA Vikram Gupte
Partner
M. No. 074814
Place: Indore
Date : April 30, 2025

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

Sunil Nyati
(Chairman & Managing Director)
DIN : 00015963

Mahendra Kumar Sharma
(Chief Financial Officer)

Parth Nyati
(CEO & Whole Time Director)
DIN : 02583324

Shikha Agrawal
(Company Secretary)
Membership No.: A36520

Consolidated Statement of Changes in Equity

for the Year Ended March 31, 2025

A. Equity Share Capital

₹ in lakhs

Particulars	Equity Share Capital
Balance as on 01 April, 2023	298.26
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the previous reporting year	298.26
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2024	298.26
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting year	298.26
Changes in Equity Share Capital during the year on account of Conversion of Warrants	50.30
Balance as at March 31, 2025	348.56

B. Other Equity

₹ in lakhs

Particulars	Securities Premium	General Reserve	Reserve & Surplus			Equity instruments through OCI	Money received against Share Warrants	Total
			Capital Reserve	Statutory Reserve	Retained Earnings			
Balance at the beginning of the previous reporting period	-	2,109.41	25.92	169.36	3,131.42	(38.88)	-	5,397.23
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	-	2,109.41	25.92	169.36	3,131.42	(38.88)	-	5,397.23
Profit for the year	-	-	-	-	1,228.50	-	-	1,228.50
Other Comprehensive Income for the previous year	-	-	-	-	6.44	227.86	-	234.30
Transfer from OCI to retained earning	-	-	-	-	39.91	-	-	39.91
Transfer From Retained Earning during the year	-	-	-	7.00	(7.00)	-	-	-
Transfer to General Reserve during the year	-	250.00	-	-	(250.00)	-	-	-
Dividend paid for the previous year (including tax on dividend)	-	-	-	-	(59.19)	-	-	(59.19)
Addition/(deletion) during the year	-	-	-	-	-	-	824.15	824.15
Cost of Share Warrants Issued	-	-	-	-	-	-	(3.15)	(3.15)
Balance as at the end of Previous Reporting Period	-	2,359.41	25.92	176.36	4,090.08	188.98	821.00	7,661.76
Balance at the beginning of the Current Reporting Period	-	2,359.41	25.92	176.36	4,090.08	188.98	821.00	7,661.76
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	2,359.41	25.92	176.36	4,090.08	188.98	821.00	7,661.76
Profit for the year	-	-	-	-	1,989.19	-	-	1,989.19
Other Comprehensive Income for the current year	-	-	-	-	32.38	124.10	-	156.48
Transfer from OCI to retained earning	-	-	-	-	38.32	(38.32)	-	-
Transfer From Retained Earning during the year	-	-	-	-	-	-	-	-
Transfer to General Reserve during the year	-	500.00	-	-	(500.00)	-	-	-
Dividend paid for the previous year (including tax on dividend)	-	-	-	-	(59.19)	-	-	(59.19)
Addition/(deletion) during the year	1,514.03	-	-	-	-	-	(1,564.33)	(50.30)
Money received towards Share Warrants	-	-	-	-	-	-	1173.21	1,173.25
Balance as at 31 March, 2025	1,514.03	2,859.41	25.92	176.36	5,590.78	274.76	429.88	10,871.14

As per our Report of even date Attached
For Fadnis & Gupte LLP
Chartered Accountants
FRN : 006600C/ C400324

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

CA Vikram Gupte
Partner
M. No. 074814

Place: Indore
Date : April 30, 2025

Sunil Nyati
(Chairman & Managing Director)
DIN : 00015963

Mahendra Kumar Sharma
(Chief Financial Officer)

Parth Nyati
(CEO & Whole Time Director)
DIN : 02583324

Shikha Agrawal
(Company Secretary)
Membership No.: A36520

Notes to Consolidated Financial Statements

Note- 1: Group Overview, Basis of Preparation and Summary of Material Accounting Policies Information

(A) Corporate Information

"Swastika Investmart Limited" ("Swastika" or "the Parent Company") having CIN: L65910MH1992PLC067052, a Company Limited by Shares was incorporated on 03rd June, 1992, as a public limited company under the provisions of the Companies Act, 1956. The Parent Company is domiciled in India having Registered Office at Office No.104, 1st Floor, KESHAVA Commercial Building, Plot No.C-5, "E" block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East), Mumbai - 400051 and listed on the BSE Limited.

Swastika Investmart Limited ("the Parent") and its wholly owned subsidiaries namely, Swastika Fin-Mart Private Limited, Swastika Insurance Broking Services Limited, Swastika Investmart (IFSC) Private Limited and Avisa Wealth Manager Private Limited (together called as "Group" or "Swastika Group") are engaged in rendering services pertaining to Stock Broking, Depository Participant, Merchant Banking and Other Third Party Products Distribution Activities, NBFC, Commodities broking, Insurance Broking and and Fund Management.

The Parent Company is registered with the Securities and Exchange Board of India ("SEBI") under the Stock Brokers and Sub Brokers Regulations, 1992 and is a member of BSE Limited, National Stock Exchange of India Limited, Multi Commodity Exchange of India Limited and National Commodity and Derivatives Exchange Limited. The Parent Company acts as a stock broker and commodities broker to execute proprietary trades and also trades on behalf of its clients. It is registered with Central Depository Services (India) Limited and National Securities Depository Limited in the capacity of Depository Participant and is also registered with SEBI in capacity of Category I Merchant Banker, Portfolio Manager and Investment Advisor.

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

These financial statements are separate financial statements of the Group (also called consolidated financial statements). The Group has prepared and presented the financial statements for the year ended March 31, 2025, which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information together with the comparative period information as at and for the year ended March 31, 2024, in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division III of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

(C) Basis of Preparation :

1) Historical Cost Convention

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

- Certain Financial Assets and Liabilities that are measured at fair value;
- Defined benefit plans where plan assets are measured at fair value;
- Investments are measured at fair value.

2) Going Concern

The Financial Statements are prepared on a going concern basis as the Management is satisfied that the Group shall be able to continue its business for the foreseeable future and no Material uncertainty exists that may cast a significant doubt on the going concern assumption. In making this assessment the Management has considered a wide range of information relating to present and future conditions including future projections of Profitability, Cash Flows and Capital resources.

3) Presentation of Financial Statements

The Consolidated Balance Sheet, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Profit and Loss and disclosures are presented in the format prescribed under Division III of Schedule III of the companies Act, as amended from time to time, for Non-Banking Financial Companies ("NBFCs") that are required to comply with Ind AS. The Group has consistently applied the accounting policies to all periods presented in these financial statements.

4) Basis of Consolidation

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

The consolidated financial statements of the Group and its subsidiaries are combined on a line-by-line basis by adding together the book values

of the like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Ind - AS 110 "Consolidated Financial Statements.

- a) The Holding Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013, the Holding Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 42.
 - b) **Subsidiaries :** Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.
 - c) **Non-controlling interest (NCI):** NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.
 - d) **Loss of control:** When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in profit or loss.
 - e) **Transactions eliminated on consolidation:** The financial statements of the Parent Company and its Subsidiaries used in the consolidation procedure are drawn upto the same reporting date i.e. March 31, 2025. The financial statements of the Parent Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.
 - f) The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Parent Company's separate financial statements. Accounting policies of subsidiaries have been changed wherever necessary to ensure consistency with the policies adopted by the Group.
- 5) **Functional and Presentation Currency**

These Financial Statements are presented in lakhs (INR), which is also the functional and presentation currency and all values are rounded to the nearest lakhs with two decimals except when otherwise indicated. 0.00 indicates amount are below rounding off threshold.

(D) Summary of Material Accounting Policy Information

(i) Revenue Recognition

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 Group satisfies a performance obligation by transferring a promised service to a customer.

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

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount :

- **Step 1: Identify contract(s) with a customer:** A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- **Step 2: Identify performance obligations in the contract:** A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- **Step 3: Determine the transaction price:** The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- **Step 4: Allocate the transaction price to the performance obligations in the contract:** For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.
- **Step 5:** Recognise revenue when (or as) the Group satisfies a performance obligation.

a) Brokerage Fee 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) Income from sales of Shares and Securities

Income from sales of Shares and Securities are recognized on the date of the relevant transactions.

c) Income from Depository Operations

Revenue from depository services on account of annual maintenance charges have been accounted for over the period of the performance obligation.

Revenue from depository services on account of transaction charges is recognized point in time when the performance obligation is satisfied.

d) Equity Index / Stock Futures / Currency Futures :

- 1) Equity Index / Stock Futures/ Currency Futures are marked to market on a daily basis. Debit or Credit balance disclosed under Loans and Advances or Financial Liabilities, respectively, in the Mark to Market Margin Equity Index / Stock Futures/Currency Account, represents the net amount payable or receivable on the basis of movement in the process of Index / Stock futures /Currency Futures on the Balance Sheet date.
- 2) As on the Balance Sheet date, Profit / Loss on open position in Equity Index /Stock Futures/Currency Futures is accounted as follows:
 - Credit balance in the Mark-to-Market Margin Equity Index/ Stock Futures /Currency Futures Account, being the anticipated Profit, is ignored and no credit for the same is taken in the Statement of Profit and Loss.
 - Debit balance in the Mark-to-Market Margin Equity Index/ Stock Futures/Currency Futures Account, being the anticipated loss, is provided in the Statement of Profit and Loss.

e) Option Contracts

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

f) 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').

g) Delayed Payment Charges

Interest is earned on delayed payments from customers and is recognised on a time proportion basis taking into account the amount outstanding from customers and the rates applicable.

h) Dividend Income

Dividend income is recognised when the right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

(ii) Fair Value Measurement

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

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

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy,

described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

(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 Group and the cost of the item can be measured reliably.

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

The Group, based on assessment made by technical experts has evaluated useful lives of following items of PPE as mentioned hereunder which is different from the useful life considered in Schedule II to the Companies Act, 2013

Item of PPE	Useful life estimated by the Group	Useful life as per Schedule II
Vehicles	8 to 10	8
Office Equipment	10	5
V-Sat	13	6

(iv) **Intangible assets**

Acquired intangible

Intangible Assets that are acquired by the Group 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.

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 its 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 life of such asset is different from the previous estimates, the changes are accounted for as change in an accounting estimate.

(v) Valuation of Inventories

Stock-in-trade of shares and securities are valued at market value on individual script by script basis and are accounted at FVTPL.

(vi) Borrowings

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

(vii) Borrowing Costs

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.

(viii) 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 Group 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 Group.

b) Post-employment obligations

The Group operates the following post-employment schemes.

1. Defined Benefit Plans

The Group has taken Group Gratuity Cash Accumulation Policy issued by the Life Insurance Corporation of India (LIC). The cost of providing

defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the Statement of Profit and Loss. Re-measurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses are recognized in Other Comprehensive Income. Such re-measurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

2. Defined Contribution Plan

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses when they are due.

3. Other Defined Contribution Plan

The Group also makes contribution towards Employee State Insurance Scheme ("ESIC") which is a contributory scheme providing medical, sickness, maternity, and disability benefits to the insured employees under the Employees State Insurance Act, 1948 in respect of qualifying employees.

(ix) Leases

Short-term leases

The Group applies the short term lease recognition exemption to its short term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short term leases are recognised as expense on a straight-line basis over the lease term.

(x) Earnings Per Share

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

(xi) Income Tax

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

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

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

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 Group 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.

(xii) Impairment of Non-Financial Assets

The Group 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 Group 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 individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group 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.

(xiii) Provision

Provisions are 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.

(xiv) 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 Group 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. The existence of a contingent liability is disclosed in note 38 to the financial statements. Contingent assets are neither recognised nor disclosed.

(xv) 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 Amortised Cost

At the date of initial recognition, Financial assets 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, Financial assets 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 Retained Earnings.

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

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

2. Trade Receivables

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

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets.

The estimated impairment losses are recognized in a separate provision for impairment and the impairment losses are recognized in the Statement of Profit and Loss within other expenses.

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

3. Investment in Equity Shares

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

4. Investment in Subsidiaries

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

5. Investments in Mutual Funds

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

6. Impairment of Financial Assets

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

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

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

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

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

8. De-recognition of Financial Asset

Financial Asset is primarily derecognized when

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

When the Group has transferred its right to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group 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 Group 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 Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

2. Subsequent Measurement

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

(a) Financial Liabilities at FVTPL

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

(b) Other Financial Liabilities

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

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

3. De-recognition of Financial Liability

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

4. Offsetting of Financial Instruments

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

5. Derivative Financial Instruments

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

(xvi) 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 Group are segregated.

(xvii) 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 Group's cash management.

(xviii) Capital Reserve on Consolidation

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

(xix) Goodwill on Consolidation

Goodwill represents the difference between the Group's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Goodwill arising out of Consolidation of financial statements of subsidiaries and jointly controlled entities is tested for impairment at each reporting date.

(xx) Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments.

(xxi) 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.

(xxii) 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 assumptions that 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 10.

b. Provision and contingent liability

On an ongoing basis, Group 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 Group recognizes loss allowances for expected credit losses on its financial assets measured at amortized cost. At each reporting date, the Group assesses whether financial assets carried at amortized cost are creditimpaired. 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. Defined Benefit Plans

The present value of the cost of the defined benefit plan and other post-employment benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e. 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 are based on the Group's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

(xxiii) New and Amended Standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 dated August 12, 2024 Notifying IND AS 117 - Insurance Contract. The Group does not have Insurance Contracts to which IND AS 117 will apply.

2. Cash and Cash Equivalents

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	5.46	2.65
Balance with Banks		
In Current Accounts	629.74	1,176.35
Total	635.20	1,179.00

3. Bank Balances (other than cash and cash equivalents)

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks towards unclaimed dividend	4.69	7.53
Fixed Deposit with original maturity less than 12 months	20,301.88	16,987.00
Fixed Deposit with original maturity more than 12 months	1,879.25	4,560.62
Accrued Interest	728.74	372.69
Total	22,914.56	21,927.84
Details of FDRs under Lien		
Fixed deposits under lien with stock exchanges and clearing corporations *	20,416.13	19,857.61
Fixed deposits for bank guarantees	1,675.00	1,600.00
Fixed deposits with IRDAI	10.00	10.00

* The above fixed deposits are under lien with stock exchange as security deposits and minimum base capital requirements

4. Trade Receivables

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Secured, Considered Good*	2,155.77	2,232.37
(b) Unsecured, Considered Good	502.34	498.50
Less: Allowance for Impairment Losses	(37.20)	(59.72)
Total	2,620.91	2,671.15

* Secured Trade Receivables are on account of securities given as collaterals and shares purchased by the customers.

Note: No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

4.1 Trade receivables ageing schedule as at 31 March, 2025

₹ in lakhs

Ageing for Trade Receivables	As at March 31, 2025							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 (A)								
Considered good	-	-	2,565.08	60.96	19.96	5.76	-	2,651.76

Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables (B)								
Considered good	-	-	-	5.43	0.80	0.12	-	6.35
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Total	-	-	2,565.08	66.39	20.76	5.88	-	2,658.11
Less : Allowance for Impairment Loss on A and B above	-	-	(12.08)	(17.92)	(5.61)	(1.59)	-	(37.20)
Balance at the end of the year	-	-	2,553.00	48.47	15.15	4.29	-	2,620.91

Trade receivables ageing schedule as at 31 March, 2024

₹ 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 (A)								
Considered good	-	-	2,527.53	48.55	15.19	2.20	-	2,593.47
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables (B)								
Considered good	-	-	0.80	100.57	31.46	4.57	-	137.40
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Total	-	-	2,528.33	149.12	46.65	6.77	-	2,730.87
Less : Allowance for Impairment Loss on A and B above	-	-	(23.21)	(9.98)	(19.76)	(6.77)	-	(59.72)
Balance at the end of the year	-	-	2,505.12	139.14	26.89	-	-	2,671.15

5. Loans

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
A) Loans: At Amortised Cost		
(a) Secured by tangible assets		
Margin Trading Facilities	2,260.55	1,138.53
Add: Accrued interest on Margin Trading Fund	-	16.70
Loan against Property, Shares and Gold	136.04	2,097.02
(b) Unsecured, Considered Good		
Loans to Others	484.46	649.91
(c) Loans Receivables have significant increase in Credit Risk	2,103.56	111.25
(d) Loans Receivables -Credit Impaired	-	-
Less: Impairment Loss Allowance	(332.34)	(34.30)
Total	4,652.27	3,979.11

B) Loans Secured by

Secured by collaterals	2,260.55	1,155.23
Secured by Property, Shares and Gold	136.04	2,097.02
Unsecured	2,588.02	761.16
Less: Impairment Loss Allowance	(332.34)	(34.30)
Total	4,652.27	3,979.11

C) Loans In India

a) Public Sector	-	-
b) Others		
- Body Corporates	333.71	263.90
- Others	4,650.90	3,749.51
Less: Impairment Loss Allowance	(332.34)	(34.30)
Total	4,652.27	3,979.11

Stage Wise Break up of Loan

a) Low credit risk (Stage 1)	2,881.05	3,902.16
b) Significant increase in credit risk (Stage 2)	2,103.56	111.25
c) Credit impaired (Stage 3)	-	-
Less: Impairment Loss Allowance	(332.34)	(34.30)
Total	4,652.27	3,979.11

6. Investments

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in India		
Measured at Fair Value through Profit or Loss:		
Equity Instruments	-	-
Mutual Funds	-	-
Measured at Fair Value through Other Comprehensive Income		
Equity Instruments		
Quoted Investments (Refer Note A)	563.98	511.78
Unquoted Investments (Refer Note B)	236.16	105.00
Total	800.14	616.78

₹ in lakhs

Details of Investments :

Particulars	Face Value	As at March 31, 2025		As at March 31, 2024	
		No. of Share	Value	No. of Share	Value
A. Quoted					
Equity Instruments (At FVTOCI)					
Housing Development and Infrastructure Limited	10	58,000	1.48	58,000	2.67
Hindustan Construction Co. Limited	1	10,000	2.59	10,000	3.16
Larsen & Toubro Limited	2	750	26.19	750	28.30
Rane Holdings Limited	10	727	9.28	727	7.89
Shricon Industries Limited	1	49,150	98.30	49,150	60.85
Sintex Plastics Technology Limited	10	14,258	-	14,258	0.14
Infinium Pharmachem Limited	10	1,55,500	376.14	1,78,500	408.77
Ujaas Energy Limited	1	62,50,000	50.00	-	-
Total Value of Quoted Investments			563.98		511.78
B. Unquoted investments in Other Companies (at FVTOCI)					
Deseo Fintech Private Limited (convertible preference shares)	10	1,628	236.16	1,628	105.00
Total Value of Unquoted Investments			236.16		105.00
Total of Long Term Investments			800.14		616.78
Investment in India			800.14		616.78
Investment outside India			-		-
Total Investments			800.14		616.78

Note:- During the year the company has not written off any investments. (Previous Year:- ₹ 1.44 Lakhs)

7. Other Financial Assets

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits With Exchange	258.20	257.20
Other Deposits	132.48	150.58
Accrued Income	0.47	2.52
TDS Receivable from Stock Exchange	45.16	59.48
Other Receivable	1,681.51	3,361.69
Total	2,117.82	3,831.47

8. Inventories

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Stock in Trade	245.22	119.34
Total	245.22	119.34

9. Current Tax Assets (Net)

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax Refund due for prior years	220.43	220.17
Prepaid Tax for Current year		
Advance Tax	518.00	272.48
Tax Deducted at Source	380.47	194.90
Less: Income Tax Provision	(747.80)	(455.40)
Total	371.10	232.15

10. Deferred Tax Assets (Net)**10.1. Components of Deferred Tax Assets / (Liabilities)**

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Property, Plant and Equipment	23.49	16.43
Allowance for Expected Credit Loss	89.01	16.72
Equity Instruments Designated at FVTOCI	(38.44)	(20.37)
Stock - MTM	10.28	(0.72)
Defined Benefit Obligation - Gratuity	10.90	15.15
Others	-	1.01
Total	95.24	28.22

10.2. Movement in Deferred Tax Assets and Liabilities during the year

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	28.22	28.76
Add/ (Less):		
Difference Between Tax Base and Accounting Base of Property, Plant & Equipment and Intangible Assets	7.06	12.30
Equity Instruments Designated at FVTOCI	(18.07)	(20.37)
Allowance for Expected Credit Loss	72.28	21.06
Gratuity & Others	5.75	(13.53)
Total	95.24	28.22

10.3. Income Tax**The major components of Income Tax Expense**

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax:		
Current Tax on profit for the year	747.80	455.40
Adjustments for the Current Tax of prior periods	(6.50)	6.12
Deferred Tax:		
Deferred Tax Liabilities/ (Assets)	(86.12)	(18.47)
Total	655.18	443.05

10.4. Reconciliation of Tax expense and the Accounting Profit multiplied by Domestic Tax Rate.

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before Income Tax Expense	2,644.37	1,671.55
Add:- Loss included in profit above	0.14	16.57
Total Applicable to Tax	2,644.51	1,688.12
Tax Rate	25.168%	25.168%
Tax at the Indian tax rate @ 25.168%	665.57	424.87
Tax Effect of :		
Adjustments in respect of current income tax pertains to previous years	(6.50)	6.12
Effect of non deductible expenses for tax purposes	154.10	71.82
Effect of Expenses that are deductible	(72.35)	(57.31)
Tax on Capital Gains	0.48	16.02
Current Tax Provision (A)	741.30	461.52
Deferred Tax Provision (B)	(86.12)	(18.47)
Tax Expense recognized in Profit & Loss	655.18	443.05
Effective Tax Rate	24.78%	26.51%

11. Property, Plant and Equipment

March 31, 2025

₹ in lakhs

Particulars	Gross Block			Depreciation and Amortization			Net Block	
	As at 01.04.2024	Additions	Deductions/ Adjustments	As at 31.03.2025	As at 01.04.2024	Dep. for the Year	As at 31.03.2025	As at 31.03.2024
A. Property, Plant and Equipment								
Furniture	366.24	43.51	54.98	354.77	200.84	34.77	172.32	165.40
Vehicles	172.92	0.93	-	173.85	71.78	16.69	85.38	101.14
Office Equipment	261.29	23.82	30.50	254.61	153.14	23.16	107.46	108.15
Computer	269.81	27.88	105.94	191.75	229.33	29.29	39.07	40.48
V-Sat	6.50	-	-	6.50	6.49	-	0.01	0.01
Total - A	1,076.76	96.14	191.42	981.48	661.58	103.91	404.24	415.18
B. Other Intangible Assets								
Softwares	76.82	10.00	14.49	72.33	54.73	10.34	51.61	22.09
BSE Card	29.25	-	-	29.25	25.99	3.25	29.24	3.26
MCX Card	8.33	-	-	8.33	4.06	0.51	4.57	4.27
NSDL Membership	1.94	-	-	1.94	0.80	0.10	1.04	1.14
CDSL Membership	1.98	-	-	1.98	0.80	0.10	1.08	1.18
Membership ICEX	2.50	-	2.50	-	0.95	0.08	-	1.55
Membership NCDEX	2.10	-	-	2.10	1.75	0.25	0.10	0.35
Membership MCX	5.04	-	-	5.04	3.50	0.50	1.04	1.54
Total - B	127.96	10.00	16.99	120.97	92.58	15.13	27.75	35.38
Total (A + B)	1,204.72	106.14	208.41	1,102.45	754.16	119.04	431.99	450.56

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	As at 31.03.2024	As at 31.03.2023
A. Property, Plant and Equipment								
Furniture	336.74	30.33	0.83	366.24	171.13	30.47	200.84	165.40
Vehicles	98.35	75.28	0.71	172.92	59.22	13.27	71.78	101.14
Office Equipment	255.05	14.40	8.16	261.29	136.96	23.12	153.14	108.15
Computer	257.52	13.23	0.94	269.81	191.48	38.70	229.33	40.48
V-Sat	7.40	-	0.90	6.50	7.40	-	6.49	0.01
Total - A	955.06	133.24	11.54	1,076.76	566.19	105.56	661.58	415.18
B. Other Intangible Assets								
Softwares	69.58	7.34	0.10	76.82	44.64	10.19	54.73	22.09
BSE Card	29.25	-	-	29.25	22.74	3.25	25.99	3.26
MCX Card	8.33	-	-	8.33	3.55	0.51	4.06	4.27
NSDL Membership	1.94	-	-	1.94	0.70	0.10	0.80	1.14
CDSL Membership	1.98	-	-	1.98	0.70	0.10	0.80	1.18
Membership ICEX	2.50	-	-	2.50	0.82	0.13	0.95	1.55
Membership NCDEX	2.35	-	0.25	2.10	1.75	0.25	1.75	0.35
Membership MCX	5.54	-	0.50	5.04	3.50	0.50	3.50	1.54
Total - B	121.47	7.34	0.85	127.96	78.40	15.03	92.58	35.38
Total (A + B)	1,076.53	140.58	12.39	1,204.72	644.59	120.59	754.16	431.94

11.1 Deduction/Adjustment in FY 2023-24 under the head VSAT, Membership (NCDEX, MCX) and Softwares is on account of deemed cost considered at the time of Ind AS Conversion as per Para D7AA of Ind AS 101.

The Group has not revalued any of its Property, Plant & Equipment or Intangible assets during the year.

12. Other Non-Financial Assets

₹ in lakhs

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Capital Advance	135.04	150.04
Balance with Govt. Authorities	17.97	17.77
Other Advances	16.56	10.90
Prepaid Expenses	107.17	84.04
GST Receivable	1.37	-
Total	278.11	262.75

13. Trade Payables

₹ in lakhs

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Dues of Micro and Small Enterprises	1.28	-
Dues other than Micro and Small Enterprises		
Trade Payables - Clients	21,629.67	23,320.09
Trade Payables - Expenses	778.65	1,294.04
Total	22,409.60	24,614.13

Trade payable to clients are on account of trades executed by them

13.1 Trade payable ageing schedule as at 31 March, 2025

₹ in lakhs

Ageing for Trade Payable	As at March 31, 2025					Total than 3 year
	Not Due	Less than	1 - 2 years	2 - 3 years	More	
			1 year			
MSME	-	1.28	-	-	-	1.28
Others	-	22,408.32	-	-	-	22,408.32
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Balance at the end of the year	-	22,409.60	-	-	-	22,409.60

Trade payable ageing schedule as at 31 March, 2024

₹ in lakhs

Ageing for Trade Payable	As at March 31, 2024					Total than 3 years
	Not Due	Less than	1 - 2 years	2 - 3 years	More	
			1 year			
MSME	-	-	-	-	-	-
Others	-	24,614.13	-	-	-	24,614.13
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Balance at the end of the year	-	24,614.13	-	-	-	24,614.13

13.2 Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) read with the disclosure requirement under schedule III to the companies Act, 2013 for the year ended is given below. This information has been determined to the extent such parties have been indentified on the basis of information available with the company.

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1.28	-
(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	-	-

14. Borrowings

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
At Amortised Cost		
Overdraft From banks (Secured & Repayable on demand)		
-HDFC Bank	-	994.94
Inter Corporate Deposits (Unsecured)	545.01	393.06
Total	545.01	1,388.00
Borrowing In India	545.01	1,388.00
Borrowing outside India	-	-
Total	545.01	1,388.00

(a) Rate of interest is ranging from 9.25% p.a. to 10.00% p.a. for above borrowings.

(b) Security and terms of repayment of borrowings from banks.

The overdraft facility from Bank are secured against first charge on receivables of company, immovable property and personal guarantee of Mr. Sunil Nyati, Chairman and Managing Director and Mrs. Anita Nyati, Whole Time Director of the Company.

15. Other Financial Liabilities

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Interest Payable	190.26	270.33
Employee Benefit Payable	184.36	206.28
Deposits from Authorised Person/ Associates	378.25	610.81
Unpaid Dividends	4.69	7.53
Total	757.56	1,094.95

16. Provisions

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
For Employee Benefits		
Provision for Gratuity (Refer Note 45)	43.31	60.19
Total	43.31	60.19

17. Deferred Tax Liabilities

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	2.67	1.32
Add/ (Less):		
Difference Between Tax Base and Accounting Base of Property, Plant & Equipment and Intangible Assets.	(1.03)	1.35
Total	1.64	2.67

18. Other Non-financial Liabilities

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues Payable	185.74	178.41
Total	185.74	178.41

19. Equity Share Capital**19.1 : Authorized, Issued, Subscribed and Paid Up**

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized		
3,00,00,000 Equity Shares of ₹ 2 Each (Previous Year 60,00,000 Equity Shares of ₹10 Each)	600.00	600.00
Issued		
1,73,13,500 Equity Shares of ₹ 2 Each (Previous Year 29,59,700 Equity Shares of ₹ 10 Each)	346.27	295.97
Subscribed & Paid Up		
1,73,13,500 Equity Shares of ₹ 2 Each (Previous Year 29,59,700 Equity Shares of ₹ 10 Each)	346.27	295.97
Add : Share Forfeiture	2.29	2.29
Total	348.56	298.26

During the current financial year, the paid up equity share capital of the Company has increased from ₹ 295.97 Lakhs divided into 1,47,98,500 equity shares of face value of ₹ 2/- each to ₹ 346.27 Lakhs divided into 1,73,13,500 equity shares of face value of ₹ 2/- each on account of allotment of 25,15,000 equity shares of the Company of face value of ₹ 2/- each (pursuant to conversion of Warrants) at an issue price of ₹ 62.20 per share (before split price was ₹ 311.00 per share and face value was ₹ 10 each)

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

Term of Share Warrants convertible into Equity

During the financial year 2023-24, the Parent Company had issued and allotted 10,60,000 convertible share warrants, each convertible into one equity share of ₹ 10 each, on preferential allotment basis at an issue price of ₹ 311 per warrant, to the promoter / Promoter Group of the company and certain identified non-promoter entity, upon receipt of 25% of issue price (i.e. ₹ 77.75 per warrant) as warrant subscription money. During the FY 2024-25, Two of the Warrant holders have paid the balance 75% amount of issue price (i.e. ₹ 233.25 per warrant) for conversion of 5,03,000 warrants in to 25,15,000 equity shares of the Parent Company of ₹ 2 each (post effect of split) and according 25,15,000 equity shares of the Parent Company have been allotted to them on 12th March, 2025. As on 31st March, 2025, there shall be 5,57,000 warrants which are pending for conversion into equity shares of the Parent Company within 18 months from the date of allotment i.e. 20th December, 2023.

19.2 : Reconciliation of the number of Shares as at the beginning and at the end of the Financial Year**Equity Shares**

Particulars	As at March 31, 2025 Number	As at March 31, 2024 Number
Shares outstanding at the beginning of the year	29,59,700	29,59,700
Add:- Equity Shares arising on shares split from ₹ 10 to ₹ 2/- (Refer Note Below)	1,18,38,800	-
Add:- Shares issued during the year on conversion of Warrants	25,15,000	-
Shares outstanding at the end of the year	1,73,13,500	29,59,700

19.3 : Pursuant to the approval of the shareholders accorded on 5th September, 2024 vide postal ballot conducted by the Company, each equity share of face value of ₹ 10/- per share was sub-divided into five equity shares of face value of ₹ 2/- per share, with effect from 25th September, 2024.

19.4 : Shareholders holding more than 5% of Shares

Name of the Shareholder	Equity Shares (2024-25)	
	No. of Shares held*	% of Holding
Mr. Parth Nyati	24,35,000	14.06
Mr. Sunil Nyati	25,06,990	14.48
Mrs. Anita Nyati	19,90,000	11.49
Mr. Devashish Nyati	14,35,000	8.29
Share India Algoplus Private Limited	23,50,000	13.57

* At the rate of ₹ 2/- per share post split

Name of the Shareholder	Equity Shares (2023-24)	
	No. of Shares held*	% of Holding
Mr. Parth Nyati	4,87,000	16.45
Mr. Sunil Nyati	4,68,398	15.83
Mrs. Anita Nyati	3,98,000	13.45
Mr. Devashish Nyati	2,87,000	9.70

* At the rate of ₹ 10/- per share before split

19.4 : Details of shares held by promoters/promoter group

Promoter name	Number of shares	% of total shares	% Change during the year
March 31, 2025 *			
Mr. Parth Nyati	24,35,000	14.06	(2.39)
Mr. Sunil Nyati	25,06,990	14.48	(1.35)
Mrs. Anita Nyati	19,90,000	11.49	(1.96)
Mr. Devashish Nyati	14,35,000	8.29	(1.41)
Mr. Vandit Nyati	2,25,000	1.30	(0.22)
Anil Nyati H.U.F.	2,54,750	1.47	(0.25)
Mr. Manish Maheshwari	2,27,500	1.31	(0.23)
Mrs. Raksha Maheshwari	1,80,500	1.04	(0.18)
Sunil Nyati H.U.F.	1,56,000	0.90	(0.15)
Mrs. Shilpa Maheshwari	54,460	0.31	(0.22)
Mrs. Krishna Prabha Maheshwari	60,000	0.35	(0.06)
Total	95,25,200	63.42	(8.42)

* At the rate of ₹ 2/- per share post split

March 31, 2024 *			
Mr. Parth Nyati	4,87,000	16.45	-
Mr. Sunil Nyati	4,68,398	15.83	-
Mrs. Anita Nyati	3,98,000	13.45	-
Mr. Devashish Nyati	2,87,000	9.70	-

Mr. Vandit Nyati	45,000	1.52	-
Anil Nyati H.U.F.	50,950	1.72	-
Mr. Manish Maheshwari	45,500	1.54	-
Mrs. Raksha Maheshwari	36,100	1.22	-
Sunil Nyati H.U.F.	31,200	1.05	-
Mrs. Shilpa Maheshwari	15,817	0.53	(0.01)
Mrs. Krishna Prabha Maheshwari	12,000	0.41	-
Total	18,76,965	63.42	(0.01)

* At the rate of ₹ 10/- per share before split

20. Other Equity

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(A) General Reserve		
Opening balance	2,359.41	2,109.41
Add: Addition during the year	500.00	250.00
Closing balance	2,859.41	2,359.41
(B) Securities Premium		
Opening balance	-	-
Add: Addition during the year	1,514.03	-
Closing balance	1,514.03	-
(C) Capital Reserve		
Opening balance	25.92	25.92
Add : Changes during the year	-	-
Closing balance	25.92	25.92
(D) Statutory Reserves		
Opening balance	176.36	169.36
Add : Changes during the year	-	7.00
Closing balance	176.36	176.36
(E) Retained earnings		
Opening balance	4,090.08	3,131.42
Add: Net profit for the year	1,989.19	1,228.50
Add: Transferred from OCI	38.32	39.91
Less: Transfer from Retained Earning during the year	-	(7.00)
Less: Transfer to General Reserve during the year	(500.00)	(250.00)
Less: Dividend paid	(59.19)	(59.19)
Add/(Less): Re-measurement profit on post employment benefit obligation	32.38	6.44
Closing balance	5,590.78	4,090.08
(F) Fair Value of Equity Investments through OCI		
Opening balance	188.98	(38.88)
Add: Addition during the year	124.10	227.86
Less: Transferred to Retained Earning	(38.32)	-
Closing balance	274.76	188.98
(G) Money Received Against Share warrants		
Opening balance	821.00	-
Add: Addition during the year	1,173.21	824.15
Less:- Cost of Share Warrants Issued	-	(3.15)
Less:- Reduction on conversion of warrant into shares	(1,564.33)	-
Closing balance	429.88	821.00
Grand Total (A+B+C+D+E+F+G)	10,871.14	7,661.76

(A) General reserve

General Reserve reflects amount transferred from Current Year's Profit in accordance with regulations of the Companies Act, 2013.

(B) Securities Premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(C) Capital Reserve

Capital Reserve are created on account of merger of Swastika Commodities Private Limited with Swastika Investmart Limited. Capital reserve is utilised in accordance with provision of the Act.

(D) Statutory Reserves

Reserve Fund is maintained as per Section 45-ICu/s Reserve Fund u/s 45-IC (1) of RBI Act, 1934. During the year ended March 31, 2025, the Company has not transferred any amount while ₹ 7.00 lakhs was transferred during the year ended March 31, 2024.

(E) Retained earnings

Retained Earnings are created from the profit/ loss of the Group, as adjusted for distributions to owners, transfers to other reserves, etc.

(G) Money Received Against Share warrants

Money received against share warrants is the amount received by the Company which is converted into shares at a specified rate. These warrants are carrying a right to subscribe one equity share per warrant. The price of the warrants have been determined in accordance with the ICDR Regulations.

21. Interest Income

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
At Amortised Cost		
Interest Income on Delay in Pay in	695.88	425.29
Interest on Loans	479.02	330.03
Interest Income on Deposit with Banks & others	1,773.94	1,319.12
Total	2,948.84	2,074.44

22. Dividend Income

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend Income	1.05	0.97
Total	1.05	0.97

23. Fees and Commission Income

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fees and Commission Income	8,225.87	8,031.19
Total	8,225.87	8,031.19

24. Sale of Shares and Securities

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Shares and Securities	644.08	254.29
Total	644.08	254.29

25. Merchant Banking Fees

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Merchant Banking Fees	1,610.92	415.39
Total	1,610.92	415.39

26. Other Revenue from Operations

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depository Charges and Others	627.71	641.10
Total	627.71	641.10

27. Other Income

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Gain on Sale of Investment	-	49.48
Interest on Income Tax Refund	0.31	0.42
Profit on sale of Assets	2.62	0.23
Other Income	12.63	5.22
Total	15.56	55.35

28. Finance Cost

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
At amortised cost		
Interest on Borrowings	220.78	184.87
Interest on Margin Deposit	510.91	342.19
Other Borrowing Cost	64.38	51.20
Total	796.07	578.26

29. Fees and Commission Expense

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Commission	3,896.01	3,815.94
Total	3,896.01	3,815.94

30. Impairment on Financial Instruments

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
At Amortised Cost		
Expected credit loss on Trade Receivable	150.14	183.65
Investments written off	-	1.44
Expected Credit Loss on Loans	317.36	9.83
Total	467.50	194.92

31. Net loss on Fair Value Changes

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair Value Changes in Mutual Fund	-	0.66
Total	-	0.66

32. Purchase of Shares and Securities

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of Shares and Securities	788.30	325.04
Total	788.30	325.04

33. Changes in Inventory of Shares and Securities

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	119.34	22.34
Less:- Closing stock	(245.23)	(119.34)
Total	(125.89)	(97.00)

34. Employee Benefit Expenses

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Payment to Directors :		
(i) Remuneration	149.24	96.00
(ii) Contribution to Provident Fund	4.28	3.02
(iii) Sitting Fees	0.95	0.80
(b) Salaries and Incentives	3,273.13	2,897.77
(c) Contributions to :		
(i) Provident Fund	110.62	104.79
(ii) Contribution to Gratuity Fund (Including Ex-gratia)	93.19	76.52
(d) Staff Welfare Expenses	54.58	45.50
Total	3,685.99	3,224.40

35. Depreciation and Amortization Expenses

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	103.91	105.56
Amortisation on other intangible assets (Refer note 11)	15.13	15.03
Total	119.04	120.59

36. Other Expenses

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Auditor's Remuneration (Refer note 36.1 below)	4.42	3.88
Business Promotion	177.44	201.75
Conveyance Expenses	1.70	1.50
Merchant Banking Fees & Commission	165.19	22.25
Depository & Demat Expenses	144.48	134.81
CSR Expenses	25.77	20.00
Electricity Charges	61.36	60.87
Insurance	4.60	5.49
Connectivity Charges	102.42	83.71
Membership Fees & Registration Charges	43.32	44.62
Office Maintenance	119.35	160.78
Penalty	23.33	21.58
Postage & Courier	5.90	4.87
Printing & Stationary	7.83	9.02
Professional Expenses	162.53	170.05
Rent	284.01	234.16
Software and other Maintenance Charges	356.93	320.74
Travelling Expenses (Directors)	18.01	14.44
Travelling Expenses (Others)	28.27	19.63
Water Charges	8.60	8.44
Marketing Expenses	13.20	7.95
Miscellaneous Expenses	43.98	87.83
Total	1,802.64	1,638.37

36.1 Details of Auditor's Remuneration

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory Audit Fees	3.37	3.23
Other Attest Function	1.05	0.65
Total	4.42	3.88

37. Earning Per Share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Profit attributable to Equity Shareholders (₹ in Lakhs)	1,989.19	1,228.50
(B) Weighted average no of equity Shares used as denominator for calculating Basic EPS	1,49,43,199	1,47,98,500
(C) Weighted average no of equity Shares used as denominator for calculating Diluted EPS	2,29,42,483	1,47,98,500
Basic earnings per share (₹) (FV of ₹ 2 Each) (A/B)	13.31	8.30
Diluted earnings per share (₹) (FV of ₹ 2 Each) (A/C)	8.67	8.30

38. Contingent Liabilities

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Guarantees		
(i) Bank guarantee issued in favour of NSE/BSE/MCX/NCDEX	6,000.00	5,000.00
Others		
(i) Claims against the Company not acknowledged as debts		
Disputed arear rent	64.23	64.23
SEBI Inspection penalty	15.00	15.00
Deposit against IGRP/ARB Award (NSE)	9.50	24.85
(ii) Disputed Income Tax & GST Demands not provided for:-		
Income Tax Demands		
F.Y. 2017-18 (on account of Penalty as per 270A)	55.14	55.14
F.Y. 2017-18 [on account of addition to total income as per 143(3)]	24.40	-
F.Y. 2016-17	1.10	1.10
F.Y. 2014-15	78.15	16.71
F.Y. 2013-14 *	-	177.03
F.Y. 2012-13	5.23	5.23
F.Y. 2006-07 **	-	0.93
F.Y. 2022-23 ***	-	3.53
GST Demand		
F.Y. 2017-18	44.37	44.37
F.Y. 2018-19	58.16	58.16
F.Y. 2019-20	37.03	37.03
F.Y. 2020-21	29.46	29.46
Service Tax Demand		
F.Y. 2007-08 to F.Y. 2009-10	5.43	-
Total	6,427.20	5,532.77

* F.Y. 2013-14 - As per rectification order dated 21.05.2024 and 28.04.2025, the demand is no more outstanding

** For F.Y. 2006-07, order received dated 11.06.2024 which is in company's favour.

*** For F.Y. 2022-23, As per order dated 06.09.2024, refund was confirmed

39. Lease

The Group has recognised ₹ 284.01 Lakhs (March 31, 2024 : ₹ 234.16 Lakhs) as rent expenses during the year which pertains to short term lease which was not recognised as part of asset.

40. Fair Value Measurement**A. Financial Instruments by category**

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Financial Assets		
At FVTOCI		
Equity shares	800.14	616.78
At Amortised Cost		
Cash and cash equivalents	635.20	1,179.00
Bank balance other than above	22,914.56	21,927.84
Trade receivables	2,620.91	2,671.15
Loans	4,652.27	3,979.11
Other financial assets	2,117.82	3,831.47
Total Financial Assets	33,740.90	34,205.35

Financial Liabilities**At Amortised Cost**

Trade payables

1.Total outstanding dues of micro enterprises and small enterprises

1.28

-

2.Total outstanding dues of creditors other than micro enterprises and small enterprises

22,408.32

24,614.13

Borrowings

545.01

1,388.00

Other financial Liabilities

757.56

1,094.95

Total Financial Liabilities**23,712.17****27,097.08****B. Fair Value Hierarchy & Valuation Technique****₹ in lakhs**

Particulars	March 31, 2025	March 31, 2024	Fair value Hierarchy	Valuation Technique
Assets-				
Investment in equity instruments through OCI	563.98	511.78	Level-1	Quoted Market Price
Investment in convertible preference shares FVTOCI	236.16	105.00	Level-3	Income Approach (Discounted Cash Flow Method)

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

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.

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended 31st March 2025.

41. Financial Risk Management

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, price risk, investment of surplus liquidity and other business risks effecting business operation. The group's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of the Group will fluctuate because of movement in stock market. The Group's nature of business and operations exposed to the market risks namely stock market movement risks, competition risks and technology risks. These risks may affect the Group's income and expenses or the value equity investments. Nevertheless, the Group believes that it has competitive advantage in terms of high quality services and by continuously upgrading its technology for front and back office Softwares to meet the needs of its customers.

(i) Interest Risk

Interest Rate Risk Exposure

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

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

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	545.01	1,388.00

Sensitivity Analysis on Rate Borrowings

The Group is exposed to various types of borrowings as stated in Note No. 14, respectively. The sensitivity analysis demonstrates a reasonably possible change in the interest rates, with all other variables held constant. For the year ended March 31, 2025 and March 31, 2024, every 0.25% increase in the interest rate would decrease the companies profit approximately by ₹ 1.36 lakhs and ₹ 3.47 lakhs respectively. A 0.25% decrease in the interest rate would lead to an equal but opposite effect.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value for future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at each reporting date, the Group does not have exposure in foreign currency, therefore it is not exposed to currency risk.

(iii) Equity Price Risk

The Group's exposure to equity price risk arises primarily on account of its proprietary positions and on account of margin-based positions of its clients in equity cash and derivative segments.

The Group's equity price risk is managed in accordance with its Corporate Risk and Investment Policy (CRIP) approved by its Risk Management Committee. The CRIP specifies exposure limits and risk limits for the proprietary desk of the Group and stipulates risk-based margin requirements for margin-based trading in equity cash and derivative segment by its clients.

B. Credit Risk

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Group is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks and loans given.

Credit Risk Management

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

The maximum exposure to credit risk as at March 31, 2025 and March 31, 2024 is the carrying value of such trade receivables as shown in Note No. 4 and loans as shown in Note No. 5 of the financials.

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

	₹ in lakhs
Loss allowance as on 31 March, 2024	59.72
Change in loss allowance	(22.52)
Loss allowance as on 31 March, 2025	37.20

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

	₹ in lakhs
Loss allowance as on 31 March, 2024	34.30
Change in loss allowance	298.04
Loss allowance as on 31 March, 2025	332.34

Loan- Margin Trading facilities

Margin trading facilities are secured by collaterals. As per policy of the Group, margin trading facilities to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default. As per policy any account become due/default will be fully written off as bad debt against respective receivables and the amount of loss will be recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off will be credited to the Statement of Profit and Loss as bad debts recovered. However there is no account of margin trading facility written off or recovered during the year.

As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the group is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, the maximum period to consider when measuring expected credit losses for these margin trading facilities is the maximum contractual period (i.e. on demand/one day). For the computation of ECL, the margin trading facilities are classified into three stages as follows:

Stages as per Ind AS 109	Receivable including Interest
Stage 1	0 to 30 days past due
Stage 2	31 to 90 days past due
Stage 3	More than 90 days past due

The Group does not have any margin trading facilities which may fall under stage 2 or stage 3.

Loan Against Securities

Group has small number of customer base with shared credit risk characteristics. Loans against securities are repayable by customer unconditionally in full on demand at the absolute discretion of the Group. Loan against securities are secured by collaterals. For the computation of ECL, the loans against securities are classified into three stages same as above.

Following table provides information about exposure to credit risk and ECL on Loan

Stages	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Stage 1	2,881.05	3,902.16
Stage 2	2,103.56	111.25
Stage 3	-	-
Less: Provision for expected credit loss	(332.34)	(34.30)
Total Carrying Value	4,652.27	3,979.11

C. Liquidity Risk

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

Refer Note no. 42 for analysis of maturities of financial assets and financial liabilities.

42. Maturity Analysis Of Assets And Liabilities

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

Assets	₹ in lakhs					
	March 31, 2025			March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	635.20	-	635.20	1,179.00	-	1,179.00
Bank balance other than (a) above	22,815.31	99.25	22,914.56	21,829.09	98.75	21,927.84
Trade receivables	2,620.91	-	2,620.91	2,671.15	-	2,671.15
Loans	4,651.27	1.00	4,652.27	3,945.36	33.75	3,979.11
Investments	-	800.14	800.14	-	616.78	616.78
Other financial assets	1,727.14	390.68	2,117.82	3,419.69	411.78	3,831.47
Non-Financial Assets						
Inventories	245.22	-	245.22	119.34	-	119.34
Current tax assets (Net)	371.10	-	371.10	232.15	-	232.15
Deferred tax assets	-	95.24	95.24	-	28.22	28.22
Property, plant and equipment	-	404.24	404.24	-	415.18	415.18
Other intangible assets	-	27.75	27.75	-	35.38	35.38
Other non-financial assets	260.14	17.97	278.11	262.75	-	262.75
Total Assets	33,326.29	1,836.27	35,162.56	33,658.53	1,639.84	35,298.37

₹ in lakhs

Liabilities	March 31, 2025			March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Liabilities						
Trade payables	22,409.60	-	22,409.60	24,614.13	-	24,614.13
Borrowings	545.01	-	545.01	1,388.00	-	1,388.00
Other financial liabilities	379.31	378.25	757.56	484.14	610.81	1,094.95
Non-Financial Liabilities						
Provisions	43.31	-	43.31	60.19	-	60.19
Deferred Tax Liabilities	-	1.64	1.64	-	2.67	2.67
Other non-financial liabilities	185.74	-	185.74	178.41	-	178.41
Total Liabilities	23,562.97	379.89	23,942.86	26,724.87	613.48	27,338.35

43. Capital Management

Risk management

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

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

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Debt (total borrowings)	545.01	1,388.00
Total Equity	11,219.70	7,960.02
Capital Gearing Ratio	0.05	0.17

44. Disclosure on Prudential Floor For ECL

In terms of RBI circular DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020

March 31, 2025

₹ in lakhs

S.No.	Asset Classification as per RBI Norms	Asset Classification as per Ind-AS 109	Gross Carrying Amounts as per Ind-AS	Loss Allowances (Provisions) as required under Ind-AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Differences between Ind-AS 109 Provisions and IRACP norms
(i)	Performing Assets Standard	Stage 1 Stage 2	136.03 484.46	0.54 1.94	135.49 482.52	0.54 1.94	- -
	Subtotal for Standard		620.49	2.48	618.01	2.48	-
(ii)	Non-performing Assets (NPA)						
	Sub-standard	Stage 3	2,071.48	317.02	1,754.46	310.72	6.30
	Doubtful - Upto 1 year	Stage 3	32.09	12.84	19.25	12.84	-
	1 to 3 years		-	-	-	-	-
	More than 3 years		-	-	-	-	-
	Subtotal for Doubtful		32.09	12.84	19.25	12.84	-
	Loss asset	Stage 3	-	-	-	-	-
	Subtotal for Loss		-	-	-	-	-
	Total						
	Stage 1		136.03	0.54	135.49	0.54	-
	Stage 2		484.46	1.94	482.52	1.94	-
	Stage 3		2103.57	329.86	1773.71	323.56	6.30
	Grand Total		2724.06	332.34	2391.72	326.04	6.30

March 31, 2024							₹ in lakhs
S.No.	Asset Classification as per RBI Norms	Asset Classification as per Ind-AS 109	Gross Carrying Amounts as per Ind-AS	Loss Allowances (Provisions) as required under Ind-AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Differences between Ind-AS 109 Provisions and IRACP norms
(i)	Performing Assets Standard	Stage 1	2,097.02	8.39	2,088.63	8.39	-
		Stage 2	649.91	2.60	647.31	2.60	-
	Subtotal for Standard		620.49	2.48	618.01	2.48	-
(ii)	Non-performing Assets (NPA)						
	Sub-standard	Stage 3	95.34	14.30	81.04	14.30	-
	Doubtful - Upto 1 year	Stage 3	15.91	9.01	6.90	6.36	2.65
	1 to 3 years		-	-	-	-	-
	More than 3 years		-	-	-	-	-
	Subtotal for Doubtful		15.91	9.01	6.90	6.36	2.65
	Loss asset	Stage 3	-	-	-	-	-
	Subtotal for Loss		-	-	-	-	-
	Total						
	Stage 1		2,097.02	8.39	2,088.63	8.39	-
	Stage 2		649.91	2.60	647.31	2.60	-
	Stage 3		111.25	23.31	87.94	20.66	2.65
	Grand Total		2,858.18	34.30	2,823.88	31.65	2.65

Since the total impairment allowances under Ind AS 109 is higher than the total provisioning required under IRACP (including standard asset provisioning) as at 31st March, 2025 and 31st March, 2024 no amount is required to be transferred to 'Impairment Reserve'. The balance in the 'Impairment Reserve' (if and when created) shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI.

45. Employee Benefits

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

(i) Defined Contribution Plan

The Group recognised following amounts in the Statement of Profit and Loss:-

₹ in lakhs		
Particulars	March 31, 2025	March 31, 2024
Employer's Contribution to Provident Fund	114.90	107.81
Employer's Contribution to ESIC and Employees Deposit Linked Insurance (EDLI)	14.95	18.58

(ii) Defined Benefit Plan Gratuity:

In respect of Gratuity, a defined benefit plan, contributions are made to LIC's Recognised Group Gratuity Fund Scheme.

It is governed by the Payment of Gratuity Act, 1972.

Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment.

The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age.

Provision for gratuity is based on actuarial valuation done by an independent actuary as at the year end.

Each year, the Group reviews the level of funding in gratuity fund and decides its contribution.

The Group aims to keep annual contributions relatively stable at a level such that the fund assets meets the requirements of gratuity payments in short to medium term.

Risks

These plans typically expose the Group to actuarial risks such as: Adverse Salary Growth Experience, Investment Risk, Liquidity Risk, Market Risk and Legislative Risk.

Adverse Salary Growth Experience

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the group there can be strain on the cashflows.

Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Assets and Liabilities

₹ in lakhs

Particulars	March 31, 2025	March 31, 2024
Defined Benefit Obligation	253.79	208.02
Fair Value Of Plan Assets	(210.48)	(147.83)
Net Liability(Asset)	43.31	60.19

Income/Expenses Recognized during the period

₹ in lakhs

Particulars	March 31, 2025	March 31, 2024
Employee Benefit Expense	72.55	65.49
Other Comprehensive Income	(32.38)	(6.44)

Key Assumptions

Particulars	March 31, 2025	March 31, 2024
Discount Rate	6.55% p.a	7.15% p.a
Withdrawal Rates	90% at lower service reducing to 25% at higher service	90% at lower service reducing to 25% at higher service
Salary Growth Rate	8.50% p.a	8.50% p.a

Annexure 1: Funded status of the plan

₹ in lakhs

Particulars	March 31, 2025 (12 months)	March 31, 2024 (12 months)
Present value of funded obligations	253.79	208.02
Fair value of plan assets	(210.48)	(147.83)
Net Liability (Asset)	43.31	60.19

Annexure 2: Profit and Loss account for the period

₹ in lakhs

Particulars	March 31, 2025 (12 months)	March 31, 2024 (12 months)
Service cost		
Current service cost	68.69	65.04

Past service cost and loss/(gain) on curtailments and settlement	-	-
Net interest cost	3.86	0.45
Total included in 'Employee Benefit Expense'	72.55	65.49
Total Charge to P&L	72.55	65.49
Other Comprehensive Income for the current period		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	3.83	7.04
Due to change in demographic assumption	-	(13.70)
Due to experience adjustments	(32.77)	(0.22)
Return on plan assets excluding amounts included in interest income	(3.44)	0.45
Amounts recognized in Other Comprehensive (Income) / Expense	(32.38)	(6.43)

Annexure 3: Reconciliation of defined benefit obligation

₹ in lakhs

Particulars	March 31, 2025 (12 months)	March 31, 2024 (12 months)
Opening Defined Benefit Obligation	208.03	145.61
Transfer in/(out) obligation	-	-
Current service cost	68.69	65.04
Interest cost	12.05	9.94
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	3.83	7.04
Due to change in demographic assumption	-	(13.70)
Due to experience adjustments	(32.77)	(0.22)
Benefits paid	(6.03)	(5.68)
Closing Defined Benefit Obligation	253.80	208.03

Annexure 4: Reconciliation of plan assets

₹ in lakhs

Particulars	March 31, 2025 (12 months)	March 31, 2024 (12 months)
Opening value of plan assets	147.84	135.88
Transfer in/(out) plan assets	-	-
Interest Income	8.19	9.49
Return on plan assets excluding amounts included in interest income	3.44	(0.45)
Assets distributed on settlements	-	-
Contributions by employer	57.04	8.60
Benefits paid	(6.03)	(5.68)
Closing value of plan assets	210.48	147.84

Annexure 5: Reconciliation of net defined benefit liability

₹ in lakhs

Particulars	March 31, 2025 (12 months)	March 31, 2024 (12 months)
Net opening provision in books of accounts	60.19	9.74
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per Annexure 2	72.55	65.49
Amounts recognized in Other Comprehensive Income	(32.38)	(6.44)
	100.36	68.79
Benefits paid by the Company	-	-
Contributions to plan assets	(57.05)	(8.60)
Closing provision in books of accounts	43.31	60.19

Annexure 6: Composition of the plan assets

Particulars	March 31, 2025 (12 months)	March 31, 2024 (12 months)
Government of India Securities	0.00%	0.00%
State Government Securities	0.00%	0.00%
High quality corporate bonds	0.00%	0.00%
Equity shares of listed companies	0.00%	0.00%
Property	0.00%	0.00%
Special Deposit Scheme	0.00%	0.00%
Policy of insurance	100.00%	100.00%
Bank Balance	0.00%	0.00%
Other Investments	0.00%	0.00%
Total	100.00%	100.00%

Annexure 7: Expected cashflows based on past service liability

Particulars	Cashflows ₹ in lakhs	Distribution %
Year 1	97.87	31.90
Year 2	43.91	14.30
Year 3	34.78	11.40
Year 4	27.38	8.90
Year 5	26.13	8.50
Year 6 to Year 10	56.48	18.40

The future accrual is not considered in arriving at the above cash-flows.

Sensitivity to key assumptions

₹ in lakhs

Particulars	March 31, 2025 (12 months)	March 31, 2024 (12 months)
Discount rate Sensitivity		
Increase by 0.5 %	250.58	205.52
(% change)	(1.26)	(1.20)
Decrease by 0.5 %	257.10	210.59
(% change)	1.31	1.24
Salary growth rate Sensitivity		
Increase by 0.5 %	256.38	209.95
(% change)	1.02	0.93
Decrease by 0.5 %	251.25	206.11
(% change)	(1.00)	9.10
Withdrawal rate (W.R.) Sensitivity		
Increase by 1%	253.57	208.03
(% change)	(0.08)	0.01
Decrease by 1%	254.60	208.14
(% change)	0.32	0.06

46. Related party disclosures as required under Ind AS 24, "Related Party Disclosures", are given below:

a) Names of the related parties and description of relationship:

S.No.	Related Parties	Nature of Relationship
(i)	Key Management Personnel/individuals having control or significant influence.	
	Mr. Sunil Nyati	Chairman & Managing Director
	Mrs. Anita Nyati	Whole Time Director
	Mr. Parth Nyati	Whole Time Director w.e.f. June 06, 2024 & CEO w.e.f. Feb 01, 2025

Mr. Raman Lal Bhutda	Independent Director Resigned w.e.f. March, 31, 2024
Mr. Sunil Chordia	Independent Director Resigned w.e.f. August, 11, 2024
Mr. Chandrashekhar Bobra	Independent Director
Mr. Anshul Agrawal	Independent Director
Mr. Tarun Kumar Baldua	Independent Director
Mr. Gyan Chand Jain	Independent Director w.e.f. June 06, 2024
Ms. Sheetal Shankar Duraphe	Director in wholly owned subsidiary (w.e.f 12th August 2024 in Swastika Investmart (IFSC) Private Limited & 5th February 2025 in Swastika Fin-Mart Private Limited)
Mrs. Sunita Chourasia	Director in wholly owned subsidiary (w.e.f 12th August 2024 in Swastika Investmart (IFSC) Private Limited)
Mr. Mahendra Kumar Sharma	Chief Financial Officer
Mrs. Shikha Agrawal	Company Secretary

(ii) Other Parties being Relatives of Key Management Personnel with whom transactions have taken place during the year

Mrs. Anju Agiwal	Relative of Key Managerial Personnel
Mr. Satyanarayan Maheshwari	Relative of Key Managerial Personnel
Mrs. Krishna Prabha Maheshwari	Relative of Key Managerial Personnel
Mrs. Manjubala Baheti	Relative of Key Managerial Personnel
Mrs. Raksha Maheshwari	Relative of Key Managerial Personnel
Mr. Devashish Nyati	Relative of Key Managerial Personnel
Mrs. Shivani Nyati	Relative of Key Managerial Personnel
Mr. Anil Kumar Nyati	Relative of Key Managerial Personnel
Mrs. Madhu Sharma	Relative of Chief Financial Officer
Mrs. Vandana Nyati	Member of Promoter Group
Mr. Vandit Nyati	Member of Promoter Group
Mr. Manish Maheshwari	Relative of Key Managerial Personnel
Mrs. Purna Bobra	Relative of Independent Director
Mr. Sukhdev Prasad Chourasia	Relative of Director
Mr. Rakesh Chourasia	Relative of Director
Mr. Shashank Dhurape	Relative of Director

(iii) Enterprises owned/controlled by Key Managerial Personnel or individuals having control or significant influence.

Sunil Nyati H.U.F.	H.U.F. of Key Managerial Personnel
Anil Nyati H.U.F.	Member of Promoter Group
Mahendra Kumar Sharma H.U.F.	H.U.F. of Chief Financial Officer
Pixela UX	Significant influence of Relative of KMP over entity
Telexi Solutions Private Limited	Significant influence of KMP over entity

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

₹ in lakhs

S.No.	Related parties	For the year ended March 31, 2025	For the year ended March 31, 2024
(i)	Key Management Personnel		
	Employee Benefits Expenses		
	Mr. Sunil Nyati	73.51	61.51
	Mr. Sunil Nyati (Commision)	27.50	-
	Mrs. Anita Nyati	37.51	37.51
	Mr. Parth Nyati	42.50	-
	Mrs. Sunita Chourasia	7.36	-
	Ms. Sheetal Shankar Duraphe	6.12	-
	Mr. Mahendra Kumar Sharma	48.00	42.00
	Mrs. Shikha Agrawal	10.20	8.90
	Sitting Fees		
	Mr. Chandrashekhar Bobra	0.33	0.30

Mr. Raman Lal Bhutda	-	0.35
Mr. Anshul Agrawal	0.15	0.10
Mr. Tarun Kumar Baldua	0.25	0.05
Mr. Gyan Chand Jain	0.23	-
(ii) Employee Benefits for Relatives of Key Management Personnel/group of promoters		
Mr. Anil Kumar Nyati	18.00	18.00
Mr. Parth Nyati	8.50	51.00
Mrs. Shivani Nyati	15.00	15.00
Mr. Devashish Nyati	42.00	16.50
Mr. Vandit Nyati	18.00	18.00
(iii) Transactions with Subsidiaries		
A. Swastika Fin-Mart Private Limited		
(a) Loan given	3,874.98	4,322.95
Received against loan	2,654.98	3,593.70
Received against loan -opening	729.25	-
Interest received	21.45	25.83
(b) Loan taken	2,132.85	1,039.40
Repayment of loan	2,132.85	1,039.40
Interest Paid	12.65	1.11
(c) Reimbursement of expenses received	10.53	17.58
B. Swastika Investmart (IFSC) Private Limited		
(a) Reimbursement of expenses	0.05	0.02
C. Avisa Wealth Manager Private Limited		
(a) Investment in Subsidiary	1.00	-

₹ in lakhs

S.No.	Related parties	For the year ended March 31, 2025	For the year ended March 31, 2024
(iv) Transactions of Subsidiaries			
A. From Swastika Fin-Mart Private Limited to Swastika Insurance Broking Services Limited			
(a)	Loan given	14.67	48.15
	Received against loan	14.67	48.15
	Interest Income	0.09	1.65
(v) Other Transactions			
(a) Expenses paid against services			
	Telexi Solutions Private Limited	-	16.34
	Pixela UX	15.00	18.00
(b) Brokerage Received			
	Mr. Sunil Nyati	-	0.02
	Mrs. Anita Nyati	-	-
	Mr. Satyanarayan Maheshwari	0.02	0.01
	Mr. Mahendra Kumar Sharma	0.01	0.02
	Mrs. Anju Agiwal	0.12	0.04
	Mrs. Manjubala Baheti	-	0.01
	Mrs. Madhu Sharma	0.36	0.37
	Mahendra Kumar Sharma H.U.F.	0.11	0.10
	Mrs. Purna Bobra*	-	-
	Mrs. Krishna Prabha Maheshwari*	-	-
	Mr. Anil Kumar Nyati*	-	-
	Mr. Vandit Nyati*	-	-
	Vandit Nyati H.U.F.*	-	-
	Mrs. Shivani Nyati	0.36	0.15
	Mr. Manish Maheshwari	-	-

Mr. Sunil Chordia	-	0.31
Mrs. Krithika Nyati	0.12	-
Mr. Devashish Nyati *	-	-
Mrs. Prachi Bobra	0.13	-
Mrs. Raksha Maheshwari	0.01	-
Ms. Sheetal Shankar Duraphe *	-	-
Mrs. Sunita Chourasia	0.02	-
Mr. Sukhdev Prasad Chourasia *	-	-
Mr. Rakesh Chourasia *	-	-
Mr. Shashank Dhurape	0.01	-

* Nil amounts are on account of negligible payments from related parties not appearing due to rounding off.

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

₹ in lakhs

S.No.	Related parties	For the year ended March 31, 2025	For the year ended March 31, 2024
(i)	Debit Balance of Related Parties		
	Swastika Investmart (IFSC) Private Limited	3.07	3.02
	Swastika Fin-Mart Private Limited	1,220.00	729.25
(ii)	Investments in Subsidiaries		
	Swastika Fin-Mart Private Limited	211.00	211.00
	Swastika Insurance Broking Services Limited	75.00	74.99
	Swastika Investmart (IFSC) Private Limited	1.00	1.00
	Avisa Wealth Manager Private Limited	1.00	-

d) Amounts recognized in Profit & Loss Account and Other Comprehensive Income for the Key Managerial Personnel as on 31.03.2025

₹ in lakhs

Particulars	P & L Account	OCI	DBO
Key Managerial Personnel	6.77	(6.62)	55.03

Terms and Conditions of transactions with Related Parties:

The sales to and purchases from related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

47. The Consolidated Financial Statements are comprised of the Financial Statements of the members of the Group as under:

Name of the Company	Principal Place of Business	% Shareholding and Voting Power	
		As at March 31, 2025	As at March 31, 2024
Subsidiary Companies:			
Swastika Fin-Mart Private Limited	India	100%	100%
Swastika Insurance Broking Services Limited	India	100%	100%
Swastika Investmart (IFSC) Private Limited	India	100%	100%
Avisa Wealth Manager Private Limited	India	100%	-

48. Disclosure of additional information pertaining to the Parent Company and Subsidiaries as per Schedule III of Companies Act, 2013

₹ in lakhs								
2024-25	Net Assets i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
Name of the entity in the Group	Amount	As % of Consolid- ated Net Assets	Amount	As % of Consolid- ated profit or loss	Amount	As % of Consolid- ated OCI	Amount	As % of Consolid- ated TCI
Parent:-								
Swastika Investmart Limited	10,514.40	93.71%	2,212.91	111.25%	156.48	100.00%	2,369.39	110.43%
Subsidiary:-								
Swastika Fin-Mart Private Limited	906.82	8.08%	(226.28)	(11.38%)	-	-	(226.28)	(10.55%)
Swastika Insurance Broking Services Limited	87.96	0.78%	2.70	0.14%	-	-	2.70	0.13%
Swastika Investmart (IFSC) Private Limited	(2.38)	(0.02%)	(0.04)	0.00%	-	-	(0.04)	0.00%
Avisa Wealth Manager Private Limited	0.90	0.01%	(0.10)	(0.01%)	-	-	(0.10)	0.00%
Non Controlling Interest	-	-	-	-	-	-	-	-
Total	11,507.70	102.57%	1,989.19	100.00%	156.48	100.00%	2,145.67	100.00%
Less:- Eliminations Adjusted	(288.00)	(2.57%)	(34.18)	(1.72%)	-	-	(34.18)	(1.59%)
Add:- Eliminations Adjusted	-	-	34.18	1.72%	-	-	34.18	1.59%
Total	11,219.70	100.00%	1,989.19	100.00%	156.48	100.00%	2,145.67	100.00%

₹ in lakhs								
2023-24	Net Assets i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
Name of the entity in the Group	Amount	As % of Consolid- ated Net Assets	Amount	As % of Consolid- ated profit or loss	Amount	As % of Consolid- ated OCI	Amount	As % of Consolid- ated TCI
Parent:-								
Swastika Investmart Limited	7,030.96	88.33%	1,211.45	98.61%	234.30	100.00%	1,445.75	98.83%
Subsidiary:-								
Swastika Fin-Mart Private Limited	1,133.12	14.24%	34.97	2.85%	-	-	34.97	2.39%
Swastika Insurance Broking Services Limited	85.25	1.07%	(17.89)	(1.46%)	-	-	(17.89)	(1.22%)
Swastika Investmart (IFSC) Private Limited	(2.34)	(0.03%)	(0.03)	0.00%	-	-	(0.03)	0.00%
Non Controlling Interest	-	-	-	-	-	-	-	-
Total	8,246.99	103.61%	1,228.50	100.00%	234.30	100.00%	1,462.80	100.00%
Less:- Eliminations Adjusted	(286.97)	(3.61%)	(28.59)	(2.33%)	-	-	(28.59)	(1.95%)
Add:- Eliminations Adjusted	-	-	28.59	2.33%	-	-	28.59	1.95%
Total	7,960.02	100.00%	1,228.50	100.00%	234.30	100.00%	1,462.80	100.00%

49. Segment Reporting

The Chief Operating Decision Maker (CODM) reviews the operations of the Group in two segment:

- Broking and related services: Broking, advisory, third party product distribution, margin trade facility and other fee based services.
- Merchant Banking & Investment Banking Services

The Group's operating segments are reflected based on principal business activities, the nature of service, the different risks and returns, the organisation structure and the internal financial reporting system.

Segment revenue, profit, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and amounts allocated on a reasonable basis.

SWASTIKA INVESTMART LIMITED
Segment Reporting for the year ended March 31, 2025

		₹ in lakhs	
SR. No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
I.	Segment Revenue		
	(a) Broking and Related Activities	11,911.19	10,676.84
	(b) Merchant Banking Activities	1,610.92	415.39
	(c) Unallocated	570.56	353.74
	Less: Inter Segment Revenue	34.20	28.59
	Net sales/Revenue From Operations	14,058.47	11,417.38
II.	Segment Results		
	Profit / (Loss) from ordinary activities		
	(a) Broking and Related Activities	1,754.78	1,398.55
	(b) Merchant Banking Activities	1,187.98	235.98
	(c) Unallocated	(298.39)	37.02
	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	2,644.37	1,671.55
III.	Segment Assets		
	(a) Broking and Related Activities	33,632.81	33,283.33
	(b) Merchant Banking Activities	230.80	42.73
	(c) Unallocated	1,298.95	1,972.31
	(d) Less : Inter Segment Assets	-	-
	Total	35,162.56	35,298.37
IV.	Segment Liabilities		
	(a) Broking and Related Activities	23,330.73	26,289.48
	(b) Merchant Banking Activities	18.48	5.62
	(c) Unallocated	593.65	1,043.25
	(d) Less : Inter Segment Liabilities	-	-
	Total	23,942.86	27,338.35
V.	Capital Employed (Segment Assets – Segment Liabilities)		
	(a) Broking and Related Activities	10,302.08	6,993.85
	(b) Merchant Banking Activities	212.32	37.11
	(c) Unallocated	705.30	929.06
	(d) Less : Inter Segment	-	-
	Total	11,219.70	7,960.02

Note:- The amount mentioned under the head 'Unallocated' pertains to the subsidiaries which have not been identified as reportable segments under Ind AS 108 - Operating Segments by the management.

50. Expenditure for Corporate Social Responsibility:

		₹ in lakhs	
SR. No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i)	Amount required to be spent by the company during the year	26.32	21.54
(ii)	Amount available for set off from previous years	0.55	2.10
(iii)	Amount of Expenditure incurred	31.59	20.00
(iv)	(Shortfall at the end of the year)/ Excess amount spent for the financial year	5.82	0.56
(v)	Total of previous year shortfall	-	-
(vi)	Reason for shortfall	-	-

(vii)	Nature of CSR activities	Promotion of health care and, animal welfare and education, training, & accommodating for differently able persons etc.	Promotion of health care and, animal welfare and education, training, & accommodating for differently able persons etc.
(viii)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	-	-
(ix)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

51. Disclosure as per the requirements of Section 186(4) of the Companies Act 2013:-

- The loan given by parent company to its wholly owned subsidiary, Swastika Fin-Mart Private Limited has utilised for meeting its principle business activities only.
- The details of investments made are given in Note No.6

52. Additional Regulatory Information

- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- The Group 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.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Group 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:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Group 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:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- The Group has not made 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
- The Parent Company has 4 subsidiaries which are wholly owned subsidiaries. The clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 is complied with.
- The Parent Company has granted loans or advances in the nature of loans to its wholly owned subsidiary without specifying any terms or period of repayment, the details of which are as follows:-

₹ in lakhs

Type of Borrower	As at March 31, 2025		As at March 31, 2024	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total Related Parties
Swastika Finmart Private Limited (Wholly Owned Subsidiary)	1,220.00	26.22%	729.25	18.33%
Total	1,220.00	26.22%	729.25	18.33%

- (x) The quarterly returns or statements filed by the Parent Company for working capital limits with the banks are in agreement with the books of account of the company.
- (xi) During the year no Scheme of Arrangement has been formulated by the Group/pending with competent authority.
- (xii) The Group does not have any immovable property as at the balance sheet date.
- (xiii) There are no investment in properties and capital work in progress.
- (xiv) The Group has not revalued its Property, Plant and Equipment and Intangible assets during the year.
- (xv) There are no intangible assets under development.
- (xvi) During the year, the Group has issued 25,15,000 equity share capital of ₹ 2 each upon conversion of 5,03,000 Share warrants.
- (xvii) The amount borrowed from Banks and Financial Institution have been used for the specific purpose it was taken.

53. The Company has used accounting software i.e. Tally, Techexcel, for maintaining its books of account and masters. The aforesaid accounting software have a feature of recording audit trail (edit log) facility and the audit trail was enabled and operated throughout the year for relevant transactions recorded therein. Further, there were no instance of tampering of such audit trail noted in above software.

54. Subsequent Events:- Proposed Dividend

During the year ended March 31, 2025 on account of the final dividend for 2023-2024 the Parent Company has incurred net cash outflow of ₹ 59.19 Lakhs. The Board of Directors in their meeting on April 30, 2025 recommended final dividend of ₹ 0.6 per equity share for the financial year ended March 31, 2025. This pay-out is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Parent Company and if approved would result in a net cash outflow during the year ended March 31, 2026 of ₹ 103.88 Lakhs. The Management expects that all share warrants issued and due for conversion as on balance sheet date will be converted into equity shares before the date of ensuing Annual General Meeting and there may be an additional outflow of ₹ 16.71 Lakhs.

There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2025.

55. These Financial Statements have been approved by the Company's Board of Directors at their meeting held on April 30, 2025. The Board of Directors do not have the power to amend the financial statements.

As per our Report of even date Attached
For Fadnis & Gupta LLP
Chartered Accountants
FRN : 006600C/ C400324

CA Vikram Gupta
Partner
M. No. 074814

Place: Indore
Date : April 30, 2025

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

Sunil Nyati
(Chairman & Managing Director)
DIN : 00015963

Mahendra Kumar Sharma
(Chief Financial Officer)

Parth Nyati
(CEO & Whole Time Director)
DIN : 02583324

Shikha Agrawal
(Company Secretary)
Membership No.: A36520

Notice of the 33rd Annual General Meeting

NOTICE is hereby given that the 33rd Annual General Meeting (AGM) of the Members of **SWASTIKA INVESTMART LIMITED** will be held on Friday, 27th day of June, 2025 at 12.30 P.M. (IST) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) for which purpose the Registered office of the company shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting shall be deemed to be made thereat, to transact the following businesses:

Ordinary Businesses:-

1. **(a) To consider and adopt the Audited Standalone Financial Statements of the Company together with the Report of the Board of Directors and the Auditors thereon for the financial year ended 31st March, 2025**

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors and the Auditors thereon and Management Discussion Analysis and Corporate Governance Report, as circulated to the members, be considered and adopted."

- (b) To consider and adopt the Audited Consolidated Financial Statements of the Company together with the Report of the Auditors thereon for the financial year ended 31st March, 2025**

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of the Auditors thereon, as circulated to the members, be considered and adopted."

2. **To declare a final dividend of ₹ 0.60/- (30%) per fully paid up equity share on face value ₹ 2/- each for the financial year ended 31st March, 2025**

"RESOLVED THAT a Dividend of ₹ 0.60/- (30%) per fully paid Equity Share of the face value of ₹ 2/- each for the financial year ended 31st March, 2025 on Equity Shares of the Company as recommended by the Board of Directors be declared and that the said Dividend be distributed out of the Profits for the year ended on 31st March, 2025 to those persons whose names appear on the Register of Members as on June 20, 2025."

3. **To appoint a Director in place of Mr. Parth Nyati (DIN: 02583324) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment**

"RESOLVED THAT subject to the provisions of Section 152(6) and Article of Association of the Company and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Parth Nyati (DIN: 02583324), who is liable to retire by rotation at this Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

Special Businesses:-

4. **To appoint L. N. Joshi & Co., Practicing Company Secretaries as the Secretarial Auditor of the Company and fix their remuneration**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015') read with Circulars issued thereunder from time to time and other applicable provisions as amended time to time (including any Statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors, L. N. Joshi & Co., Practicing Company Secretaries, Indore (Certificate of Practice No. 4216 and Peer Review Certificate No.: 1722/2022), be and are hereby appointed as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-2026 till financial year 2029-2030 to undertake secretarial audit as required under the Act and SEBI Listing Regulations and issue the necessary secretarial audit report for the aforesaid period on such remuneration, as may be approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, which the Secretarial Auditors may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

5. Revision in remuneration of Mr. Devashish Nyati, Chief Technology Officer of the Company, relative of Directors, holding office or place of profit

To consider and if thought fit, to pass, the following resolution as a **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 (the "Act") and any other applicable provisions of the Act, if any, read with Rule 15 Companies (Meetings of Board and its powers) Rules, 2014 including any statutory modification(s) or re-enactments thereof for the time being in force and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on recommendation and approval of the Nomination and Remuneration and Audit Committee and Board of Directors, the consent of the members of the Company be and is hereby accorded to revise the monthly remuneration payable to Mr. Devashish Nyati, Chief Technology Officer of the Company, who is a related party holding an office or place of profit from ₹ 3.50 Lakhs (Rupees Three Lakhs Fifty Thousand only) to ₹ 4.00 Lakhs (Rupees Four Lakhs only) per month, with effect from the date of approval of this resolution by the members, on such terms and conditions and with such benefits as set out in the explanatory statement annexed here to.

FURTHER RESOLVED THAT, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) have liberty and authority to alter and vary the terms and conditions of the remuneration, as per the Company's policy, as mentioned in the explanatory statement and also authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

6. Confirmation of appointment of Mr. Parth Nyati (DIN: 02583324) as Chief Executive Officer in addition to his role as Whole-Time Director and Revision of Remuneration

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 203 of the Companies Act, 2013, read with applicable rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws and approvals as may be required and based on the recommendation of Nomination and Remuneration Committee and approval of Board of Directors of the Company, the consent of the members be and is hereby accorded for confirmation to designate Mr. Parth Nyati, Whole-Time Director of the Company, as the Chief Executive Officer (CEO) of the Company with effect from 1st February, 2025, and he will continue to hold the position of Whole Time Director till 05th June, 2027 pursuant to resolution passed by the Board of the Directors on 06th June, 2024 and subsequently approved by members of the Company in their Annual General Meeting held on 09th July, 2024 by way special resolution.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and approval from any other

authority, if required and on the basis of recommendation of Nomination and Remuneration & Audit Committee and Board of Director, the approval of members be and is hereby accorded to revise the remuneration of Mr. Parth Nyati (DIN: 02583324), CEO and Whole Time Director of the Company (who was appointed as Whole Time Director in Annual General Meeting held on 9th July, 2024 for the period of three years with effect from 6th June, 2024 to 5th June, 2027) with effect from 01st Day of May, 2025 on the following terms, conditions, salary, commission and perquisites:

a) Salary: ₹ 5.00 Lakhs per month (Rupees Five Lakhs only).

b) Perquisites: In addition to the above salary Mr. Parth Nyati (DIN: 02583324), CEO & Whole Time Director shall also be entitled to the perquisite (evaluated as per Income Tax Rule wherever applicable and at actual cost to the Company in other cases) like benefits of furnished accommodation/House Rent Allowance with gardener and security guard, gas, electricity, water and furniture, chauffeur driven car and telephone at residence, medical reimbursement, Key man insurance, term insurance, personal accident insurance, leave and leave travel concession, club fees, provident fund, Superannuation fund, ex-gratia and gratuity in accordance with the scheme(s) and rule(s) applicable to the members of the staff or any modification(s) that may be made in any scheme/rule for the aforesaid benefits. However, perquisites shall be restricted to an amount equal to 25 % of annual salary.

RESOLVED FURTHER THAT, not with standing any thing contained herein above, if in any financial year during the currency of his appointment, the company has no profits or its profits are inadequate, the salary, perquisite and any other Allowances along with Provident Fund, Gratuity and Leave Encashment as detailed in the above resolutions shall continue to be paid to him, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to vary, alter, increase or enhance/change from time to time, subject to overall limit on remuneration payable to all the managerial personnel taken together, as laid down in the Companies Act, 2013, read with Schedule V thereto, and subject to the requisite approvals, if any, being obtained.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper."

7. To approve 'Swastika Investmart Limited - Employee Stock Option Scheme 2025 ('Swastika ESOS- 2025')

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and other relevant Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with all circulars and notifications issued thereunder ('SBEB&SE Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the circulars/guidelines issued by the Securities and Exchange Board of India ("SEBI") (Collectively 'SEBI Regulations'), the Memorandum & Articles of Association of the Company and all other applicable regulations, rules and circulars/guidelines in force, from time to time (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals, permissions and sanctions, as may be necessary and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the Members of the Company be and are hereby accorded to the introduction and implementation of **Swastika Investmart Limited-Employee Stock Option Scheme 2025 ('Swastika ESOS - 2025')** (hereinafter referred as "Scheme") and to authorize the Board of Director (hereinafter referred to as the "Board" which term shall be deemed to include any duly constituted Committee thereof, including the Nomination and Remuneration Committee or any other Committee which the Board may constitute/designate to act as the 'Compensation Committee' under the SEBI SBEB & SE Regulations or their delegated authority and to exercise its powers, including the powers, conferred by this resolution) to create, offer, grant and issue from time to time, in one or more tranches, not exceeding 3,10,000 (Three Lakhs Ten Thousand) employee stock options (Stock Options) under Swastika ESOS - 2025, exercisable into equivalent number of equity shares of face value of ₹ 2/- (Rupees Two Only) each fully paid-up of the Company, for the benefit of the present or future eligible employees of the Company, exclusively working in India or outside [other than employee who is a promoter or a person belonging to the promoter group of the Company, Independent Directors and Director(s) who either himself or through his relative or through any body corporate, holding directly or indirectly more than 10% of the outstanding equity shares of the Company], as defined in the

explanatory statement annexed to the notice convening this meeting, of the Company, selected on the basis of criteria decided by the Board/ Committee under the Swastika ESOS-2025.

RESOLVED FURTHER THAT the ESOS shall be administered by the Board or Nomination and Remuneration Committee of the Company who shall have all necessary powers as defined in the Scheme in pursuance of the SEBI (SBEB & SE) Regulations for the purpose of administration and superintendence of the Scheme which shall implemented through direct route.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be designated as the Compensation Committee (here in after collectively referred to as "Committee") in accordance with Regulation 5) of the SBEB & SE Regulations for the purposes of administration of Swastika ESOS-2025.

RESOLVED FURTHER THAT the Board be and is hereby authorized to formulate, evolve, decide upon and implement the Swastika ESOS-2025 on the terms and conditions contained therein and stated in the explanatory statement annexed hereto including instances, where such Stock Options shall lapse, get cancelled or expire and to grant such number of Stock Options, to such employees and Directors of the Company, at such price, at such time and on such terms and conditions as set out in the Swastika ESOS-2025 and as the Board may in its absolute discretion think fit, subject to SEBI Regulations and other applicable laws and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in terms and conditions of the Swastika ESOS-2025 from time to time including but not limited to amendments with respect to vesting period, exercise price, eligibility criteria, vesting schedule, vesting conditions, withdraw or revive the Swastika ESOS-2025, as the Board may, in its absolute discretion, think fit, subject to SEBI Regulations and other applicable laws.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger, sale of division or other reorganization of capital structure of the Company, as the case may be, the number of Stock Options and/or the shares to be allotted upon exercise of Stock Options, the issue/ exercise price shall be reasonably adjusted in accordance with the provisions of the Swastika ESOS-2025, the SEBI Regulations and other applicable laws.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and the price of acquisition payable by the grantees under the Swastika ESOS-2025 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share and shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted Options under the Swastika ESOS-2025 and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned herein before shall rank pari-passu with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SBEB&SE Regulations, SEBI (LODR) Regulations, 2015 and any other applicable laws and regulations to the extent relevant and applicable to the Swastika ESOS-2025.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under the Swastika ESOS-2025 on the stock exchange where the equity shares of the Company are listed in due compliance with SBEB & SE Regulations, SEBI (LODR) Regulations, 2015 and other applicable laws.

RESOLVED FURTHER THAT the Swastika ESOS-2025 may also envisage provisions for providing financial assistance to the Eligible Employees to enable them to acquire, purchase or subscribe to the said Securities of the Company in accordance with the provisions of the Act/ SBEB & SE Regulations/ SEBI (LODR) Regulations, 2015.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make any variation, amendment, modification or alteration in the Swastika ESOS-2025, as it may deem fit, from time to time in its absolute discretion, subject to and in conformity with the provisions of the Act, the SEBI Regulations and other applicable laws, unless such variation, amendment, modification or alteration is detrimental to the interest of the Employees, who have been granted Stock Options.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and to make applications to

the appropriate authorities, for their requisite approvals including the appointment of or authorizing or directing the appointment of various intermediaries, experts, professionals, independent agencies and other advisors, merchant bankers, valuers, consultants or representatives, being incidental to the effective implementation and administration of the Swastika ESOS-2025, as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the shareholders of the Company to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of Swastika ESOS-2025 and to take all such steps and do all such acts as may be incidental or ancillary there to."

8. To grant Employee Stock Options equal to or more than 1% of the issued capital of the Company to the identified employees under "Swastika Investmart Limited-Employee Stock Option Scheme ("Swastika ESOS 2025") of the Company

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and other the relevant Rules made thereunder, Regulation 6(3)(d) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with all circulars and notifications issued thereunder ('SBEB & SE Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the circulars/guidelines issued by the Securities and Exchange Board of India ("SEBI") (Collectively 'SEBI Regulations'), the Memorandum & Articles of Association of the Company and all other applicable regulations, rules and circulars/guidelines in force, from time to time (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals, permissions and sanctions, as may be necessary and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the Members of the Company be and are hereby accorded to Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any duly constituted Committee thereof, including the Nomination and Remuneration Committee or any other Committee which the Board may constitute/ designate to act as the 'Compensation Committee' under the SEBI SBEB & SE Regulations or their delegated authority and to exercise its powers, including the powers, conferred by this resolution), to create, grant, offer, issue and allot from time to time, in one or more tranches, such number of Employee Stock Options ("Options") to identified employees, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of option.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects."

**By order of the Board of Directors
For Swastika Investmart Limited**

**Date: 30th April, 2025
Place: Indore**

**Shikha Agrawal
Company Secretary
M.No. ACS-36520**

Notes:-

1. In terms of Ministry of Corporate Affairs (MCA) General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular no. 02/2021 dated January 13, 2021, General Circular no. 19/2021 dated December 08, 2021, General Circular no. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated 5th May, 2022, Circular No. 10/2022 dated 28th December, 2022, Circular No. 09/2023 dated 25th September, 2023 followed by Circular No. 09/2024 dated 19th September, 2024 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, circular no. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated 13th May, 2022, circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 and followed by SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively "SEBI Circulars"), have permitted companies to conduct AGM through Video Conferencing (VC) or other audio-visual means (OAVM), subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made there under, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 33rd AGM of the Company is being convened and conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The Company has availed the facility of Central Depository Services (India) Limited (CDSL) for convening the 33rd AGM through VC/OAVM, a detailed process in which the members can attend the AGM through VC/OAVM has been enumerated in Note number 36 of this Notice.
2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013 (the Act).
3. **Electronic Dispatch of Notice and Annual Report:** In compliance with the aforesaid MCA and SEBI circulars physical copies of the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended 31st March, 2025 pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed thereunder are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/R&STA or the Depositories. The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member. Further as per amended Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter which providing the weblink including the exact path, where complete details of Annual Report are available, will be sent by the Registrar and Share Transfer of the Company to those shareholders who have not registered their email address(es), at their address registered with the Company.

To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company/R&STA in case the shares are held by them in physical form after complying due procedure.
4. Members who have not registered their e-mail address and those members who have become the member of the Company after Friday 23rd May, 2025 being the cut-off date for sending soft copy of the Notice of 33rd AGM and Annual Report for the financial year 2024-25, may access the same from Company's website at www.swastika.co.in, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL www.evotingindia.com.
5. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF, SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

Since the 33rd AGM of the Company will be convened through VC/ OAVM, where there will be no physical attendance of members, the requirement of appointment of proxies pursuant to the provisions of Section 105 of the Act has been dispensed with. Accordingly, attendance slip and proxy form will not be annexed to this Notice.
6. Pursuant to the provisions of Sections 112 and 113 of the Act, corporate/Institutional member can authorize their representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Provided a scan copy (PDF) of the Board Resolution authorizing such representative to attend the AGM of the Company through VC/OAVM on its behalf and to vote through remote e-voting shall be sent to the Scrutinizer through the registered email address of the member(s) at Injoshics@gmail.com with a copy marked to the Company at info@swastika.co.in.
7. The Statement as required under Section 102 of the Act setting out material facts concerning the business with respect to Item Nos. 4 to 8 forms part of this Notice is annexed here to.

As per the provisions of Clause 3.A.II of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Businesses as appearing at Item Nos. 4 to 8 of the accompanying Notice, are considered to be unavoidable by the Board and hence forming part of this Notice.

8. In terms of the Article of Association of the Company read with Section 152(6) of the Companies Act 2013, Mr. Parth Nyati (DIN: 02583324) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment. Although he is CEO & Whole Time Director his term is fixed and shall not break due to this retirement. The Board of the Directors of the Company recommends his re-appointment.
9. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Paragraph 1.2.5 of the Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment/retire by rotation at the AGM are provided as an annexure to the Notice, forms integral part of this notice. Requisite declarations have been received from Director's for seeking re-appointment.
10. The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable to those Shareholders whose name(s) stand registered:
 - (a) as Beneficial Owner as at the close of business hours on Friday 20th June, 2025 as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
 - (b) as Members in respect of shares held in physical form after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company as of the close of business hours on Friday 20th June, 2025.

The Company has fixed Friday 20th June, 2025 as the 'Record Date' for determining the entitlements of Members to Dividend for the financial year ended 31st March 2025, subject to approval at the AGM.

ELECTRONIC CREDIT OF DIVIDEND: SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agent for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the National Electronic Clearing Service (NECS)/ National Electronic Fund Transfer (NEFT)/Real Time Gross Settlement (RTGS)/Direct Credit, etc.

As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account in Form ISR 1 along with the original cancelled cheque bearing the name of the Member to RTA/ Company to update their bank account details. Members holding shares in demat form are requested to update their bank account details with their respective Depository Participants ("DPs"). The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members.

Further SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023 and SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

11. **TDS on dividend:** Pursuant to the Income-tax Act, 1961, as amended by the Finance Act, 2020, dividend income has become taxable in the hands of shareholders with effect from 1st April, 2020 and therefore, the Company shall be required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, shareholders are requested to refer to the respective year Finance Act and amendments thereof. Shareholders are requested to update their Residential Status, PAN, and Category as per the IT Act with the Company/RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
12. **IEPF:** Under the Act, dividends that are unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. An amount of ₹ 0.78 Lakhs being unclaimed/unpaid dividend of the Company for the financial year ended 31st March, 2017 was transferred on 11th November, 2024 to IEPF.

Members who have not encashed the dividend warrants/demand drafts so far in respect of the unclaimed and unpaid dividends declared by the Company for the Financial Year 2017-18 and thereafter, are requested to make their claim to Registrar and Share Transfer Agent i.e. Ankit Consultancy Private Limited well in advance of the last dates for claiming such unclaimed and unpaid dividends as specified here under:

Financial Year ended	Date of Declaration of Dividend	Last date for Claiming unpaid/unclaimed
2017-18	26.09.2018	01.11.2025
2018-19	29.08.2019	04.10.2026
2019-20 (Interim & Final Dividend)	14.03.2020	19.04.2027
2020-21 (Interim & Final Dividend)	15.03.2021	20.04.2028
2021-22	26.07.2022	31.08.2029
2022-23	12.09.2023	18.10.2030
2023-24	09.07.2024	14.08.2031

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2025 on the website of the Company at <https://www.swastika.co.in> under investor relation tab.

Shareholders are requested to note that, pursuant to the provisions of Section 124 of the Act read with IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the MCA.

In accordance with the aforesaid IEPF Rules, the Company has sent individual communication to all Members whose shares are due for transfer to the IEPF Authority and whose email IDs are available, informing them to claim their unclaimed/unpaid dividend before due date to avoid such transfer of shares to IEPF Authority and has also published notice in this regard in Newspapers.

Members whose unclaimed dividends/shares are/will be transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in the prescribed Web Form IEPF-5 by following the refund procedure as detailed on the website of IEPF Authority www.iepf.gov.in.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Further, as per SEBI Circular dated April 20, 2018 all securities holders holding securities in physical form should submit their PAN and Bank account details to the RTA.
14. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant(s) and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participant(s). The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.
15. Members who are holding shares in physical form are advised to submit particulars of their PAN details, e-mail address, Mobile Number, bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number etc. to our Registrar and Share Transfer Agent in prescribed Form ISR-1 quoting their folio number and enclosing the self-attested supporting document and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 and as amended by SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.
16. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website www.swastika.co.in and on the website of the Company's Registrar and Transfer Agents <http://ankitononline.com>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
17. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail

various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Further, SEBI vide its circular dated 16th March, 2023 in supersession of earlier circular dated 3rd November, 2021, read with clarification dated 14th December, 2021 introduced common and simplified norms for processing investor's service request by Registrar and Transfer Agent(s) (RTAs) and norms for furnishing PAN, KYC details and Nomination. Accordingly, the RTA cannot process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents / details are updated. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing the aforesaid details. This communication was also intimated to the Stock Exchange and available on the website of the Company. In view of this requirement and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are once again requested to update their KYC details (through Form ISR-1, Form ISR-2 and Form ISR-3, as applicable) and consider converting their holdings to dematerialized form. Members can download Forms to make their service request with RTA from link <https://www.swastika.co.in/investment-relation/OtherUserfullInfo> or contact the Company's Registrar and Transfer Agent for assistance in this regard.

18. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the RTA website at <http://ankitonline.com>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.
19. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form only.
20. SEBI vide Circular no. SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/131 dated 31 July 2023 (updated as on August 04, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same. The aforesaid SEBI Circular can be viewed on the following link https://www.sebi.gov.in/legal/circulars/jul-2023/online-resolution-of-disputes-in-the-indian-securities-market_74794.html.
21. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
22. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
23. Members desirous of obtaining any information concerning to the accounts and operations of the Company are requested to send their queries to the Company Secretary at least 7 (seven days) before the date of the meeting so that the required information can be made available at the meeting.
24. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to info@swastika.co.in.
25. Members are requested to contact the Registrar and Share Transfer Agent for all matter connected with Company's shares and unclaimed dividend at Ankit Consultancy Private Limited, 60 Pardeshipura, Electronic Complex, Indore (M.P.). Email: investor@ankitonline.com.

26. **Investor Grievance Redressal:** The Company has designated an exclusive e-mail ID i.e. info@swastika.co.in to enable the investors to register their complaints / send correspondence, if any.
 27. **Webcast:** Members who are entitled to participate in the AGM can view the proceedings of AGM by logging in the website of CDSL at www.evotingindia.com using the login credentials.
 28. The Company has appointed Mr. L.N. Joshi, Practicing Company Secretary (Membership No. FCS-5201; CP No.4216) to act as the scrutinizer for conducting the remote e-voting process as well as the e-voting during AGM, in a fair and transparent manner.
 29. The voting rights of Shareholders shall be in proportion of shares held by them to the total paid up equity shares of the company as on 20th June, 2025, being the cut-off date.
 30. A person who is not a Member as on Friday 20th June, 2025 should treat this Notice for information purposes only.
 31. A person who has acquired the shares and has become a member of the Company after dispatch of notice of AGM and prior to the Cut-off date i.e. Friday 20th June, 2025 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting during AGM following the procedure mentioned in this Notice.
 32. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company - www.swastika.co.in as soon as possible after the Meeting is over.
 33. The procedure for joining the AGM through VC/OAVM is mentioned in this Notice. Since the AGM will be held through VC/OAVM, the route map is not annexed in this Notice.
 34. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on General Meetings ("SS-2"), Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the facility for vote through electronically in respect of the businesses to be transacted at the AGM is being provided by the Company through Central Depository Services (India) Limited ("CDSL"). Necessary arrangements have been made by the Company with CDSL to facilitate remote e-voting and e-voting during the AGM.
 35. **The instructions for shareholders for remote e-voting and e-voting during AGM and joining meeting through VC/OAVM are as under:-**
 - Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**
 - Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**
- (i) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 - (ii) The voting period begins on Tuesday, 24th June, 2025 from 9.00 a.m. and ends on Thursday, 26th June, 2025 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20th June, 2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iv) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on Login icon and select New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in Demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS "Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their

Depository Participants (DP)

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 2109911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL Helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (vi) Login method for e-Voting and joining virtual meeting for **physical shareholders other than individual shareholders holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant company i.e. Swastika Investmart Limited on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xviii) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@swastika.co.in (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

36. **Instructions for shareholders attending the AGM through VC/OAVM & E-voting during meeting are as under:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@swastika.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@swastika.co.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
11. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed.
12. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

37. **Process for those shareholders whose email/mobile no. are not registered with the Company/Depositories.**

1. **For Physical shareholders-** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) including dully filed up request form ISR-1 by email to Company/RTA email id.
2. **For Demat shareholders-** Please update your email id & mobile no. with your respective Depository Participant (DP).
3. **For Individual Demat shareholders-** Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

38. **DECLARATION OF RESULTS:**

- A. The scrutinizer shall, immediately after the conclusion of voting during the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairperson of the Company or the person authorized by him, who shall countersign the same.
- B. Based on the scrutinizer's report, the Company will submit within 2 (two) working days of the conclusion of the AGM to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.

- C. The results declared along with the scrutinizer's report, will be hosted on the website of the Company at www.swastika.co.in and on the website of CDSL i.e. www.evotingindia.com immediately after the declaration of the result by the Chairperson or a person authorized by him in writing and communicated to the Stock Exchange.
- D. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Friday, 27th June, 2025 subject to receipt of the requisite number of votes in favour of the Resolutions.
39. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21099 11.
40. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 099 11.

Date: 30th April, 2025
Place: Indore

By order of the Board of Directors
For Swastika Investmart Limited

Shikha Agrawal
Company Secretary
M.No. ACS-36520

Statement as required under Section 102 of the Companies Act, 2013

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Statement sets out all material facts relating to the businesses mentioned under Item No. 4 to 8 of the accompanying Notice dated 30th April, 2025

ITEM NO. 4:- To appoint L. N. Joshi & Co., Practicing Company Secretaries as the Secretarial Auditors of the Company and fix their remuneration

Pursuant to Section 204 of the Companies Act, 2013 ('the Act') the Company has to annex to its Board's Report a Secretarial Audit Report given by a practicing company secretary in the format as may be prescribed. Rule 9 of the Companies (Appointment and Remuneration) Rules 2014 prescribed Form MR-3 for the said Secretarial Audit Report. Further, Section 179 of the Act read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 provide that the appointment of Secretarial Auditor shall be made by the Board at the meeting of the Board.

However, SEBI vide its notification dated 12th December, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the Listing Regulations). The Amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024 (the SEBI Circular) have inter-alia prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company.

As per the amended Regulation 24A of the Listing Regulations, the Company and its material unlisted subsidiary company incorporated in India is required to undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and annex a Secretarial Audit Report in such form as specified by SEBI, with the annual report of the Company.

Pursuant to the amended Regulation 24A of the Listing Regulations, w.e.f. 01st April, 2025, every Listed Company on the recommendation of the Board of Directors shall appoint or re-appoint :-

- (i) an Individual as Secretarial Auditor for not more than one term of five consecutive years or
- (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years with the approval of its shareholders in its Annual General Meeting.

In accordance with the above, the Board of Directors at its meeting held on April 30, 2025, on the recommendation of Audit Committee, considered, approved and recommended to the shareholders of the Company for their approval, the appointment of L. N. Joshi & Co., Practicing Company Secretaries (Certificate of Practice No. 4216 and Peer Review Certificate No.: 1722/2022) as the Secretarial Auditors of the Company for period of five consecutive years commencing from Financial Year 2025-2026 till financial year 2029- 2030 to undertake secretarial audit report for aforesaid period.

L.N. Joshi & Co. have consented to the said appointment and confirmed that their appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the SEBI Circular.

Disclosure pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:

Proposed Fees Payable to Secretarial Auditor	₹ 1.00 Lakhs (Rupees One Lakhs only) plus applicable tax and Reimbursement of out of pocket expenses if any for financial year 2025-26. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and Board of the Directors of the Company.
Terms of Appointment	5 Consecutive Years i.e. from the financial year 2025-26 to financial year 2029-30.
Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Not Applicable
Basis of Recommendation of Appointment	Detailed explanation is given in item no. 4 of statement under Section 102 of the Companies Act, 2013, further based on the recommendation of the Audit Committee, the Board re-recommends the Ordinary Resolution for appointment of Secretarial auditor.

Details in relation to and credentials of the secretarial auditor proposed to be appointed

L.N. Joshi & Co., a firm of Company Secretaries was established in July, 2001 by Mr. L.N. Joshi, aged 48 years, Mr. L.N. Joshi is Master of Commerce (M.Com), Law Graduate and fellow member of Institute of Company Secretaries of India and also registered as an Insolvency Professional. He has wide and extensive experience of over 24 years in Corporate Laws, Listing Regulation, RBI, SEBI, Depository Law, Insolvency and Bankruptcy code etc.

He possesses wide spectrum exposure and rich experience in all the spheres of corporate secretarial and legal matters.

Other disclosures

No order has been passed by ICSI/SEBI/MCA/any other competent authority/Court, both in India or outside India, in past 5 years against the proposed secretarial auditor.

L. N. Joshi & Co. did not have any business association with the Company, its holding or subsidiary companies or any of the Promoter or Promoter Group entities during the last three financial years.

The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

Therefore, Board recommends the resolution set out at Item No. 4 of the Notice for approval by the Members by way of an Ordinary Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

ITEM NO. 5:- Revision in remuneration of Mr. Devashish Nyati, Chief Technology Officer of the Company, relative of Directors, holding office or place of profit

Mr. Devashish Nyati is a highly accomplished engineer with extensive experience at leading global technology companies, including Google and Oracle. He holds a Master's degree in Software Engineering from San Jose State University, USA, and specializes in software engineering, cloud infrastructure, and large-scale system optimization, including contributions to OCI scaling and enterprise cloud deployments. His strong technical expertise, combined with his ability to resolve critical technology challenges and drive digital transformation, makes him a valuable asset to any organization.

Mr. Devashish Nyati is serving as the Co-Chief Technology Officer (CTO) of the Company w.e.f. 1st November, 2023 and further re-designated as Chief Technology Officer, w.e.f. 6th June, 2024. He given significant contributions to the Company's technological advancements, operational efficiency, and digital transformation. Looking into his devotion towards his duties, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, has approved a revision in his monthly remuneration from ₹ 3.50 Lakhs (Rupees Three Lakhs Fifty Thousand only) to ₹ 4.00 Lakhs (Rupees Four Lakhs only) and other benefits as mentioned in "Monetary Value" below subject to the approval of the members by way of an Ordinary Resolution.

Mr. Devashish Nyati is a related party as per the provisions of Section 2(76) of the Companies Act, 2013, being the son of Mr. Sunil Nyati, Chairman & Managing Director, and Mrs. Anita Nyati, Whole-Time Director, and the brother of Mr. Parth Nyati, CEO & Whole-Time Director of the Company. He holds an office or place of profit in the Company in terms of Section 188(1)(f) of the Companies Act, 2013.

As per the provisions of Section 188 of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the appointment of a related party to any office or place of profit in the Company carrying a monthly remuneration exceeding the prescribed threshold requires approval of the members by way of an Ordinary Resolution.

Although the proposed remuneration is in the ordinary course of business and on an arm's length basis, and thus technically exempt under Section 188(1), the Company is seeking shareholder approval as a matter of abundant caution.

Furthermore, given the quantum of remuneration, the transaction does not fall within the scope of a material related party transaction as defined under Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The revised remuneration is considered to be in line with the industry standards and commensurate with Mr. Nyati's experience, qualifications, and responsibilities handled by him in the Company.

Other terms and conditions of his appointment and remuneration shall remain unchanged and are in accordance with the Company's policy on appointment and remuneration of senior management personnel.

Information required to be placed before the members pursuant to Rule 15 of the Companies (Meetings of the Board and its Powers) Rules, 2014 read with circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 regarding proposed transaction between related party and

Company are as follows:

S.N.	Description	Details
1.	Details of summary of information provided Committee by the Management of the Company to the Audit	
a.	Name of the related party and its relationship with the Swastika Investmart Limited or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mr. Devashish Nyati is related party and a Chief Technology Officer of the Company holding office or place of Profit in the Company by virtue of Section 188 of Companies Act, 2013.
b.	Tenure of Proposed Transaction	Up to the date of holding office
c.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Devashish Nyati is son of Mr. Sunil Nyati, Chairman & Managing Director and Mrs. Anita Nyati, Whole Time Director and brother of Mr. Parth Nyati, CEO & Whole Time Director
d.	Nature, material terms, monetary value and particulars of contracts or arrangement	- Nature & Material Terms: Mr. Devashish Nyati is holding position of "Chief Technology Officer" of Company and a related party, approval of the members of the Company is sought for revision in payment of remuneration exceeding the limits provided under Section 188 of the Companies Act, 2013 and Rules made there under. - Monetary Value: - Remuneration: ₹ 4.00 Lakhs (Rupees Four Lakhs Only) per month by way of salary/allowance/perquisites. The remuneration, if approved by members of the Company, shall be effective from the date of passing of resolution by members of the Company, with liberty and authority to the Audit Committee & Board to approve increment, as per Company's policy. - Reimbursements: All the expenses incurred on travelling, boarding, lodging etc. while performing the duties for and on behalf of the Company shall be reimbursed on actual basis. - Facilities: Requisite office facilities, medical insurance, LTA, communication facilities and other benefits as per the Company's policy.
e.	Value of Transaction	Remuneration not exceeding ₹ 4.00 Lakhs per month.
f.	Percentage of annual consolidated turnover of Swastika Investmart Limited considering FY 2024-25 as the immediately preceding financial year, that is represented by the value of the proposed transaction	Not applicable since no material related party transaction is to be executed by company with related party.
g.	Fora RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided	Not Applicable
2.	Justification for the transaction is in the interest of the Company.	Please refer to "Background, details and benefits of the transaction" which forms part of the explanatory statement to the Item No. 5.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) details of the source of funds in connection with the proposed	Not Applicable

	transaction	
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not Applicable
	- nature of indebtedness;	
	- cost of funds; and	
	- tenure	
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
5.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis;	Not Applicable
6.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	Not Applicable
7.	Any other information relevant or important for the members to take a decision on the proposed resolution	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Accordingly, on the basis of review and approval of the Nomination and Remuneration Committee, Audit Committee, the Board of Directors recommends the ordinary resolution contained in Item No. 5 of the accompanying Notice to the shareholders for approval.

Save and except Mr. Sunil Nyati, Chairman & Managing Director and Mrs. Anita Nyati, Whole Time Directors, Mr. Parth Nyati, CEO & Whole Time Director and their relatives to the extent of their shareholding interest, if any in the Company, none of the Directors and Key Managerial Personnel of the Company or their relatives, are concerned or interested in the proposed Resolution.

ITEM NO. 6:- Confirmation of Appointment of Mr. Parth Nyati (DIN: 02583324) as Chief Executive Officer in addition to his role as Whole-Time Director and Revision of Remuneration

Mr. Parth Nyati, an accomplished entrepreneur and engineer, holds a B.Tech degree from IIT Delhi. He began his career as an engineer with the U.S.-based software company Sum Total Systems and has accumulated over 10 years of experience in the fields of technology and finance. He joined Swastika Investmart Limited as Chief Financial Officer from 12th August 2014 to 15th February 2021, and subsequently served as the Chief Technology Officer of the Company.

Recognizing his dedication, leadership, and significant contributions to the Company's growth and development, the Board of Directors on the basis of recommendation of NRC at their meeting held on 6th June 2024, approved his appointment as a Whole-Time Director, effective 6th June 2024, which was subsequently confirmed by the shareholders at the 32nd Annual General Meeting held on 9th July 2024.

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 20th January, 2025, has approved the designation of Mr. Parth Nyati, currently serving as Whole-Time Director, as the Chief Executive Officer (CEO) of the Company with effect from 1st February, 2025 considering his expertise, experience, and leadership capabilities and familiarity with the Company's operations, subject to the approval of the shareholders.

Mr. Parth Nyati is a visionary leader who has played a key role in steering the Company through various challenges while driving consistent performance and innovation. In view of his continued commitment and the strategic progress made under his leadership, the Nomination and Remuneration and Audit Committee recommended a revision in his remuneration. Accordingly, the Board of Directors, at their meeting held on 30th April 2025, approved an increase in his monthly remuneration from ₹ 4.25 lakhs (Rupees Four Lakhs Twenty-Five Thousand only) to ₹ 5.00 lakhs (Rupees Five Lakhs only), effective from 1st May 2025, subject to approval of the members at the forthcoming Annual General Meeting.

The proposed remuneration will be in the limit prescribed for the managerial person in Schedule V of the Companies Act, 2013 amended up to date. The brief resume of Mr. Parth Nyati is annexed with this notice.

Further, information required as per Schedule V of the Companies Act, 2013 is given as follows:-

I. General information:

1	Nature of industry	Company is Stock Broker, Depository Participant, SEBI registered category-I Merchant Banker, SEBI registered Investment advisor and SEBI registered Portfolio Manager		
2	Date or expected date of commencement of commercial production	The company is not engaged in any manufacturing activities and is engaged in Stock broking activities since incorporation, hence date of commencement of commercial production not applicable.		
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
4	Financial Performance based on given indicators	Figures In lakhs		
	Financial Year	Revenue from operations	Profit/(loss) before Tax	Profit /(loss) after Tax
	2023-2024	11,092.23	1,634.53	1,211.45
	2022-2023	8546.11	798.62	593.86
	2021-2022	7672.83	1150.77	855.90
5	Foreign investments or collaborations, if any	The company has no foreign investments or foreign collaborations. The company has not made any foreign investments or has any collaboration overseas.		

II. Information about the appointee:

1 Background details	Mr. Parth Nyati is an accomplished entrepreneur and a graduate of IIT Delhi, with a strong inclination towards cultural and social development. He is a member of the promoter group of the Company and brings over 10 years of extensive experience in the fields of technology and finance. He is currently serving as the Chief Executive Officer (CEO) and Whole-Time Director of the Company, playing a pivotal role in driving strategic growth and innovation.
2 Past remuneration	₹ 4.25 Lakhs per month (Rupees Four Lakhs Twenty Five Thousand only) as a Whole Time Director
3 Recognition or awards	None
4 Job profile and his suitability	Mr. Parth Nyati is currently serving as the Chief Executive Officer (CEO) and Whole-Time Director of the Company. In this capacity, he is responsible for steering the overall strategic direction, ensuring operational efficiency, and driving long-term value creation for stakeholders. His role encompasses the formulation and execution of business strategies, supervision of core functions including finance, technology, and compliance, and the implementation of digital transformation initiatives to keep the Company aligned with industry trends. He also oversees risk management, corporate governance, investor relations, and overall organizational development. His strategic insight, technical acumen, and results-oriented leadership have played a pivotal role in the Company's growth and stability.

		Considering his exceptional track record and alignment with the Company's vision, Mr. Parth Nyati is considered highly suitable to continue serving as CEO and Whole-Time Director.
5	Remuneration proposed	₹ 5.00 Lakhs per month (Rupees Five Lakhs only)
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	Taking into consideration the size of the Company, the profile of Mr. Parth Nyati, the responsibilities to be shouldered by him and the industry benchmarks, the remuneration proposed to be paid to him is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Sunil Nyati (Chairman & Managing Director) and Mrs. Anita Nyati (Whole Time Director) are parents of Mr. Parth Nyati. Except this he does not have any other pecuniary relationship with any of the director/ Managerial Personnel of the Company

III. Other information:

1	Reasons of loss or inadequate profits	Uncertainty of stock market and competition
2	Steps taken or proposed to be taken for improvement	The Company has initiated various steps to improve its operational performance/liquidity, increasing number of branches, starting new avenues to increase turnover and cost control measures have been put in place.
3	Expected increase in productivity and profits in measurable terms	The growth in finance market specially stock market boom in India and other countries; Enhancement of value of membership of BSE, NSE, MCX and NCDEX; Growth in Merchant banking business; Increase the Volume of DP operations.

The information and Disclosures of the remuneration package of all Directors have been mentioned in the Annual Report in the Corporate Governance Report Section under the heading "Remuneration paid to Directors under Nomination and remuneration Section".

Save and except Mr. Parth Nyati and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice. Mr. Parth Nyati is related to Mr. Sunil Nyati, Chairman & MD and Mrs. Anita Nyati, Whole Time Director of the Company.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

ITEM NO. 7:- To approve 'Swastika Investmart Limited - Employee Stock Option Scheme-2025 ('Swastika ESOS - 2025')

Equity based compensation is considered to be an integral and important part of employee compensation across various sectors which enables alignment of personal goals of the employees with the organizational objectives by participating in the ownership of the Company through stock-based compensation scheme. The Company believes that equity-based compensation plans are effective tools for attraction, retention, motivation and incentivization of talents working with the Company, with a view to ensure corporate growth, to create an employee ownership culture and to create value for shareholders.

For achieving these objectives, Your Company is proposing to introduce an Employee Stock Option Scheme for the employees of the Company to remunerate them for their service and the expertise they bring to the organization. The Scheme is titled Swastika Investmart Limited-Employees Stock Option Scheme-2025 ("Swastika ESOS-2025") and is to be implemented by Nomination & Remuneration Committee (hereinafter referred to as "Committee" constituted under Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015') in accordance with the requirements of Regulation 5 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB & SE Regulations') issued by SEBI and other applicable laws.

As per provisions of Regulation 6 of the SEBI (SBEB & SE) Regulations", the Company seeks members approval for:

- (i) Approval of the Scheme
- (ii) Grant of stock options to the eligible employees of the Company as per terms of the Scheme. On the basis of recommendation of Nomination and Remuneration Committee ('NRC') the scheme has been approved by the Board of Directors at their Meeting held on April 30, 2025, subject to the approval of the members.

Accordingly, the consent of the members of the Company is sought. The draft copy of the Swastika ESOS - 2025 is available for inspection during the office hours till the date of Annual General Meeting.

The Scheme will be operated and administered under the superintendence of the Company's Nomination and Remuneration Committee, which is a Committee of the Board of Directors, all the Members are Independent Directors. The Committee will formulate the detailed terms and conditions of the Scheme including:

- a. the eligibility criteria for grant of Swastika ESOS - 2025 to employees;
- b. the quantum of options, shares or benefits as the case may be, per employee (present and future employee) of the Company ;
- c. the kind of benefits to be granted under this scheme;
- d. the conditions under which options, shares or other benefits as the case may be, may vest in employees and may lapse in case of termination of employment for misconduct;
- e. the exercise period within which the employee can exercise the options and that options would lapse on failure to exercise the same within the exercise period;
- f. the specified time period within which the employee shall exercise the vested options or in the event of termination or resignation;
- g. the right of an employee to exercise all the options, as the case may be, vested in him at one time or at various points of time within the exercise period;
- h. the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration by the committee:
 - (i) the number and price of options shall be adjusted in a manner such that total value to the employee of the options remains the same after the corporate action;
 - (ii) the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the employee(s) who is granted such options;
- i. the grant, vesting and exercise of shares, options or in case of employees who are on long leave;
- j. eligibility to avail benefits under this scheme in case of employees who are on long leave;
- k. the procedure for funding the exercise of options; and
- l. the procedure for buy-back of specified securities issued under these regulations, if to be undertaken at any time by the company, and the applicable terms and conditions, including:
 - (i) permissible sources of financing for buy-back;
 - (ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and
 - (iii) limits upon quantum of specified securities that the company may buy-back in financial year.
- m. shall frame suitable policies and procedures to ensure that there is no violation of securities laws including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended from time to time, by the company and its employees, as may be applicable.

n. Any other related or incidental matters.

In Compliance with the provisions of Rule 12(2) of Companies (Share Capital and Debenture) Rules, 2014 read with Part C of Schedule I of SEBI(SBEB&SE) Regulations, the necessary disclosure of the Scheme are provided thereunder:

(A) Brief Description of the Scheme is given as under

The Company strongly believes that an equity component in the compensation goes a long way in aligning the objectives of an individual with those of the organization. The underlying philosophy of ESOS 2025 is to enable the Employees, present and future, to share the wealth that they help to create for the organization over a certain period of time. The Scheme is intended to reward, retain and motivate the Eligible Employees of the Company for their performance and participation in the growth and profitability of the Company.

The Eligible Employees shall be granted all the stock options in one or more tranches, as determined by the NRC, which will vest on particular dates and could be exercisable into Ordinary Equity Shares, on the terms and conditions as provided hereunder, in accordance with the provisions of the applicable laws and regulations for the time being in force.

The approval of the shareholders is being sought for issue of stock options to the employees of the Company under section 62(1)(b) of the Companies Act, 2013 read with rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, read with Part C of Schedule I of SEBI (SBEB & SE) Regulations.

(B) The total number of options to be offered and granted

The aggregate number of the Options that may be granted under Swastika ESOS-2025 shall not exceed 3,10,000 (Three Lakhs Ten Thousand) options, exercisable into equal number of equity shares of face value of ₹ 2/- (Rupees Two Only) each fully paid-up of the Company to eligible employees of the Company, under one or more Employee Stock Option Scheme. One option would entitle the holders of options a right to apply for one equity share of face value of ₹ 2/- each of the company.

If an Option cancels, expires, lapses (including those having lapsed by way of forfeiture) or becomes un-exercisable due to any reason, it shall be added back to the number of Options that are pending to be granted and shall become available for future Grants, subject to compliance with all Applicable Laws.

An employee may surrender his/her vested /unvested options at any time during / post his employment with the company. Any employee willing to surrender his/ her options shall communicate the same to the Board or Committee in writing.

It is clarified that, in case of any corporate action(s) such as rights issues, bonus issues, merger, sale of division or other reorganization of capital structure of the Company, as the case may be, the number of Stock Options and/or the shares to be allotted upon exercise of Stock Options, the issue/ exercise price, shall be reasonably adjusted in accordance with the provisions of the Swastika ESOS - 2025, the SEBI Regulations and other applicable laws.

(C) Identification of classes of employees entitled to participate and be beneficiaries in the Scheme

All the permanent employees working in India or out of India and Directors (whether Managing/Whole time Director or not) of Company (present or future) (excluding promoters and an employee who is a Promoter or a person belonging to the Promoter Group) and further excluding a director who either by himself or through his relative or through any Body Corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company and excluding Independent Directors as may be decided by the Nomination and Remuneration Committee.

The class of Employees eligible for participating in the Scheme shall be determined on the basis of the grade, number of years' service, performance, role assigned to the employee and such other parameters as may be decided by the Nomination and Remuneration Committee in its sole discretion from time to time.

The options granted to an Employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

The maximum number of the Shares that may be issued pursuant to the grant of the Options to identified employees in any one year under Swastika ESOS-2025 shall not exceed 1% of the issued capital of the Company at the time of grant of option, however if ESOS may exceed 1% of issued capital subject to approval of the members by way of separate special resolution.

The Grant of the Options by the Committee to the Grantee shall be made in writing and communicated to the Grantee. Such a Grant shall state the number of Options offered, the Exercise price and the closing date of accepting the offer.

(D) Requirements of Vesting and period of Vesting

Options granted would vest, subject to the minimum vesting period of one year between grant of Options and vesting of Options. The maximum vesting period may extend up to five years from the date of grant of Options at the discretion of and in the manner prescribed by the Committee. The vesting may occur in one or more tranches, subject to the terms and conditions of vesting, as stipulated in the Swastika ESOS - 2025.

Any Grantee who wishes to accept the option grant offer, must deliver an Acceptance Form, prescribed by the Committee from time to time, duly completed as required therein to the Committee on or before the Closing date stated in the Grant letter.

Any Grantee who fails to return the Acceptance Form on or before the Closing date shall, unless the Committee determines otherwise, be deemed to have rejected the offer. Any Acceptance Form received after the Closing date shall not be valid. Upon receipt of a duly completed Acceptance Form from the Grantee in respect of the Grant, the Grantee will become a Participant.

Vesting of Options would be subject to continued employment with the Company. The Committee may also specify certain performance parameters, detailed terms and conditions relating to such performance based vesting, the proportion in which options granted would vest and/or lock in period subject to which the Options would vest.

Vesting of Options in case of Employees on long leave

The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Nomination and Remuneration Committee.

Following table shall be applicable in case of various scenarios for vesting and exercising*:

Sr. No	Separations	Vested Options	Unvested Options
1.	Resignation	All the vested Options at the day of such resignation shall be permitted to be exercised within 60 days from the date of resignation.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date.
2.	Termination (With cause like fraud, misconduct etc.)	All Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3.	Termination (Without cause)	All the vested Options at the day of such termination shall be permitted to be exercised within 60 days from the date of termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
4.	Retirement or early Retirement approved by Company	All vested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period.	All Unvested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period.
5.	Death	All Vested options, granted under a scheme to him/her till his/her death shall vest, with effect from the date of his/her death, in the legal heirs or nominees of the deceased employee, as the case may be and such options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 12 months from the date of Death.	All Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir/s within 12 months from the date of Death.

6.	Termination due to Permanent Disability	All Vested options, granted to him/her under Swastika ESOS 2025 as on the date of permanent incapacitation shall vest in him/her on that day and such options may be exercised by the Option Grantee or, if the Option Grantee is himself, unable to exercise legal heir immediately after, but in no event later than 12 months from the date of such disability.	All Unvested Options as on the date of such Permanent Disability shall vest immediately and can be exercised by the Option Grantee or, if the Option Grantee is himself, unable to exercise due to such incapacity, the nominee or legal heir immediately after, but in no event later than 12 months from the date of such disability.
7.	Any other reason not specified above	The NRC shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

* In case of any regulatory changes warranting any change in vesting schedule/conditions/exercise period in any of the above separation conditions, the provision of such change shall apply.

(E) Maximum period within which the options shall be vested

The aforesaid Options shall vest not earlier than minimum period of 1 (One) year and not later than maximum period of 5 (Five) years from the Date of Grant. The committee is empowered to implement and decide the vesting schedule to suit the needs of the organization.

(F) Exercise price or pricing formula

Exercise Price means the price at which the Option Grantee is entitled to acquire the equity shares pursuant to the options granted and vested in him/ her under the Scheme.

The exercise price of any option granted under the ESOS shall be the price for exercise of options as determined by the Committee and communicated to the eligible employee vide the letter of grant. The exercise price for any grant shall not be lower than the face value of the equity shares of the Company on the date of such grant.

Further the Exercise Price can be different for different set of employees for options granted on same / different dates. The same shall be subject to any fair and reasonable adjustments that may be made on account of corporate actions of the Company in order to comply with the applicable laws.

No amount shall be payable by the option grantee at the time of grant.

Notwithstanding anything contained hereinabove, amount paid/payable, if any, by the employee at the time of the, vesting or exercise of the options will be forfeited if the employee does not exercise the same within the exercise period.

(G) Exercise period and process of exercise of offer/acceptance of offer

The Exercise period shall not be more than 5 (Five) years from the date of respective vesting of Options. The options granted may be exercised by the Grantee at one time or at various points of time within the exercise period as determined by the Committee from time to time.

The vested options shall be exercisable by the employees by a written application to the Company expressing his/ her desire to exercise such options in such manner and on such format as may be prescribed by the Committee from time to time. The options shall lapse if not exercised within the specified exercise period. The options may also lapse, under certain circumstances even before the expiry of the specified exercise period.

The method of payment of the exercise price shall be determined by the administrator and may include (i) option holder making the payment to the Company through normal banking channels, such as NEFT/RTGS or issuance of demand draft or crossed cheque; (ii) the option holder's approval or consent to the Company to deduct such amount from her/his salary or other entitlements, due and payable; (iii) consideration received by the Company under a cashless exercise program implemented by the Company in connection with this Swastika ESOS 2025; or (iv) any combination of the foregoing methods of payment, provided that any such mechanism at the relevant point is allowed under applicable laws.

(H) Appraisal Process for determining the eligibility of Employees for the Scheme

The appraisal process for determining the eligibility of the Employee will be specified by the Nomination & Remuneration Committee and will be based on criteria such as the grade of Employee, number of year's service, performance record, role assigned to the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined by the Nomination and Remuneration Committee.

(I) Maximum number of options to be offered and issued per Employee and in the aggregate, if any

The number of options that may be granted to any specific employee under the Swastika ESOS-2025 shall be less than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of options, however Board has proposed to pass the separate special resolution in this Annual General meeting in case of grant of option more than 1%.

The options granted and the Exercise Price shall be adjusted for any corporate action(s) such as rights issues, bonus issues, stock splits, consolidation of shares, change in capital structure, merger, sale of division/undertaking or other re-organization, as applicable under the terms and conditions detailed in the Scheme and the decision of the Board/Committee shall be final in respect of such adjustment.

(J) Maximum quantum of benefits to be provided per employee under a Scheme

The Maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the Market Price of the shares as on the date of sale of shares arising out of Exercise of options.

(K) Whether the Scheme is to be implemented and administered directly by the Company or through a trust

The Scheme will be implemented and administered directly by the Company under the guidance of the Nomination and Remuneration Committee of the Board without forming or involving any Trust.

(L) Whether Scheme involves new issue of shares by the Company or Secondary acquisition by the trust or both

The Swastika ESOS - 2025 contemplates issue of new Equity Shares by the Company. There is no involvement of trust and therefore there will not be any secondary acquisition.

(M) The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc

There shall not be any funding of financing by the Company for Exercise of Options. Accordingly, no amount of loan to be provided by Company for implementation of Swastika ESOS-2025.

(N) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s)

Swastika ESOS-2025 is to be implemented and administered directly by the Company without forming or involving any trust. Therefore, the Scheme does not envisage any secondary acquisition.

(O) A statement to the effect that the company shall conform to the accounting policies specified in regulation 15

The Company shall conform to the accounting policies as specified in Regulation 15 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and other applicable provisions. The Company shall follow the requirements including the disclosure requirements of the Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time.

(P) Method which the company shall use to value its options

The Company follows fair value method for computing the compensation cost, if any, for the options granted. The Company will follow IFRS/ IND AS/ any other requirements for accounting of the Stock options as are applicable to the Company for the same.

(Q) Since the company opts for expensing of share based employee benefits using the fair value method, the following statement will not be applicable viz. In case the company opts for expensing of share based employee benefits using the intrinsic value intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.'

(R) Period of Lock-in

The shares issued pursuant to exercise of Options shall be freely transferable and shall not be subject to any lock-in period. Provided that the

transferability of the Shares shall be subject to the restriction for such period in terms of the Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading.

(S) Terms & conditions for buyback, if any, of specified securities covered under the SBEB & SE Regulations

The procedure for buy-back, if to be undertaken at any time by the company, of specified securities including terms and conditions shall be as per Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and Companies Act, 2013.

(T) Rights of the option holder

The employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of option granted to him, till shares are allotted upon exercise of option.

(U) Consequence of failure to exercise option

All unexercised options shall lapse if not exercised on or before the exercised period ends. No amount shall be payable by the option grantee at the time of grant and hence no amount is required to be forfeited even if an employee does not exercise the options within exercise period and accordingly no adjustment is required to be made for the same.

(V) Other terms

The Board or Committee shall have the absolute authority to vary, modify or alter the terms of the Swastika ESOS 2025 in accordance with the regulations and guidelines as prescribed by the Securities and Exchange Board of India or regulations that may be issued by any appropriate authority, from time to time, unless such variation, modification or alteration is detrimental to the interest of the Option Grantees.

The Board or Committee may, if it deems necessary, modify, change, vary, amend, suspend or terminate the Swastika ESOS - 2025, subject to compliance with the applicable laws and regulations. The shares may be allotted directly to the Option Grantees in accordance with the Scheme and such Scheme may also contain provisions for providing financial assistance to the Employees to enable the Employees to acquire or subscribe to the shares.

(W) Certificate from Secretarial Auditors

The Board of Directors shall at each annual general meeting place before the shareholders a certificate from the secretarial auditors of the company that the scheme(s) has been implemented in accordance with these regulations and in accordance with the resolution of the company in the general meeting.

(X) Terms of the scheme

(1) A company may by special resolution of its shareholders vary the terms of the schemes offered pursuant to an earlier resolution of the general body but not yet exercised by the employees, if such variation is not prejudicial to the interests of the employees.

(2) Notwithstanding the provisions of Regulation 7 sub-regulation (1) of SEBI (SBEB & SE) Regulations and proviso to clause (1), a company shall be entitled to vary the terms of the schemes to meet any regulatory requirement without seeking shareholder's approval by special resolution.

(3) Subject to the proviso to clause (1), the company may by special resolution in a general meeting vary the terms of the schemes offered pursuant to an earlier resolution of the general body but not yet exercised by the employee provided such variation is not prejudicial to the interests of the Option Grantees.

(4) The notice for passing special resolution for variation of terms of the schemes shall disclose full details of the variation, the rationale therefore, and the details of the Option Grantees who are beneficiaries of such variation.

(5) The Company may re-price the options as the case may be which are not exercised, whether or not they have been vested if the terms of the grants were rendered unattractive due to fall in the price of the shares in the stock market; Provided that the company ensures that such re-pricing shall not be detrimental to the interest of the Option Grantees and approval of the shareholders in general meeting has been obtained for such re-pricing.

(Y) Declaration

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Board's Report.

As the Scheme would entail further shares to be offered to persons other than existing Members of the Company, consent of the members is sought pursuant to the provisions of section 62 (1) (b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per the requirement of Clause 6 of the SBEB & SE Regulations as and when applicable to the Company.

None of the Directors and Key Managerial Personnel of the Company including their relatives are interested or concerned, financial or otherwise in the resolution Nos. 7, except to the extent of their shareholding entitlements, if any, under the ESOP Scheme.

Your Directors recommend the Resolution set out in Item Nos. 7 of the Notice for approval by the Shareholders as Special Resolution.

ITEM NO. 8 :- To grant Employee Stock Options equal to or more than 1% of the issued capital of the Company to the identified employees under "Swastika Investmart Limited-Employee Stock Option Scheme ("Swastika ESOS 2025") of the Company

The Company has implemented an Swastika ESOS-2025 for its employees which was approved by the Board of Directors at their meeting held on April, 30, 2025 and the approval of the shareholders have been sought at this Annual General Meeting.

In terms of Section 62 of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and pursuant to provisions of Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 a separate approval of the members is required to be obtained by the Company in case of grant of options to identified associates, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company.

Subject to the grant of options to under the Scheme, which would be in excess of the aforesaid limit and accordingly, a separate approval of the shareholders is being sought for.

None of the Directors and Key Managerial Personnel of the Company and their relatives (to the extent of their shareholding in the Company, if any) is concerned or interested, financially or otherwise in the resolution set out at Item No. 8 of the Notice, except to the extent of the securities that may be offered to them under ESOS.

Accordingly, your Board of Director recommends the resolution for approval of the Members as a Special Resolution as set out in the Item No. 8 of this Notice.

**By order of the Board of Directors
For Swastika Investmart Limited**

**Date: 30th April, 2025
Place: Indore**

**Shikha Agrawal
Company Secretary
M.No. ACS-36520**

Additional Information of Director seeking appointment/re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard of General Meeting

Name of Director	Mr. Parth Nyati
DIN	02583324
Date of Birth & Age	18th September, 1989, 35 years
Date of first Appointment on Board	6th June, 2024
Nature of Expertise/Experience in specific functional areas	11 years of in-depth experience in technology and finance
Qualification	B. Tech (IIT Delhi)
Terms and conditions of appointment	Mr. Parth Nyati is liable to retire by rotation and being eligible offer himself for reappointment on terms of the applicable provisions of the Companies Act and the SEBI Listing Regulations. He will continue to hold the position of Whole Time Director till 05 th June, 2027 pursuant to resolution passed by the Board of the Directors on 06 th June, 2024 and subsequently approved by members of the Company in their Annual General Meeting held on 09 th July, 2024 by way special resolution.
No. & % of Equity Shares held in the Company including shareholding as a beneficial owner	2435000 (14.06%) Not hold any share as a Beneficial Owner
List of outside Company's directorship held	1.Swastika Investmart (IFSC) Private Limited 2.Swastika Insurance Broking Services Limited 3.Webricks Innovations Private Limited 4.Telexi Solutions Private Limited 5. Avisa Wealth Manager Private Limited
List of Companies in which resigned in the past three years	Nil
Chairman/Member of the Committees of the Board of Directors of the Company	Nil
Details of remuneration sought to be paid and the remuneration last drawn by such person including sitting fees paid	Remuneration sought to be paid ₹ 5.00 Lakhs p.m. and it has already been paid ₹ 4.25 Lakhs p.m. for earlier tenure as Whole Time Director.
Chairman / Member of the Committees of the Board Directors of other Companies in which he/she is director	Nil
Chairman / Member of the Committees of the Board Directors of other Companies in which he/she resigned in the past three years	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Mr. Sunil Nyati, Chairman & Managing Director and Mrs. Anita Nyati, Whole Time Director of the Company are Parents of Mr. Parth Nyati, except this there is no other relationship with any other Director

Number of Meetings of Board attended during the year

Mr. Parth Nyati was appointed as director w.e.f. 6th June, 2024 and during his tenure i.e. from 6th June, 2024 to 31st March, 2025, 3 (Three) Board Meetings of the Company were held. Mr. Parth Nyati had attended all Meetings.

In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements

Not Applicable

**By order of the Board of Directors
For Swastika Investmart Limited**

**Date: 30th April, 2025
Place: Indore**

**Shikha Agrawal
Company Secretary
M.No. ACS-36520**

Proud achievements at Swastika



ET Now awarded for Excellence in Merchant Banking (SME IPO)



Celebration of MCX award for New Client Acquisition



Celebrating the Investment Banking team's achievements with awards from esteemed clients and exchanges



Listing ceremonies of SME IPOs successfully managed by Swastika as the Lead Manager



Panel discussion on Authorised person for compliance awareness and training



Launching of Avisa Wealth

Happy times at Swastika



Care for society



Inauguration of Centre for treatment of Muscular Dystrophy



Support to specially abled children for self reliance



Mission Fit Swastika

Yoga day celebration



Ready to play cricket match in the Swastika Premier League



We love India

Fasting for Global Unity



Cyber security awareness seminar



Care & honour team

Homeopathy Health Camp for Swastika Team Members



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Swastika Investmart Limited

CIN : L65910MH1992PLC067052

Group: Registered with NSE, BSE, MCX, MSEI, NCDEX, CDSL, NSDL, SEBI, RBI & IRDA

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

Regd Office : Office No.104, 1st Floor, Keshava Commercial Building, BKC, Bandra (E), Mumbai - 400051

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SEBI REGN NOS. : NSE/BSE/MCX/NCDEX/MSEI: INZ000192732, Trading Member Code: NSE: 11297, BSE: 0942, NCDEX: 00844, MCX: 35120, MSEI: 48300,
CDSL/NSDL: IN- DP-115-2015, Merchant Banking: INM000012102, Investment Adviser: INA000009843, PMS: INP000008181, RBI Regn No.: B-03-00174, IRDA Regn No.: 713, Mutual Fund: 38847

॥ सर्वे भवन्तु धनिनः ॥

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