

Creating a  
**WEALTH OF TRUST**

Through Consistently  
**HIGH PERFORMANCE!**



**swastika investmart**  
THE WEALTH MAKERS

## VISION

To be the prominent destination to enhance the prosperity of its Clients, Investors, Associates and Employees, always and all ways.

## MISSION

To provide best value for money to clients through personalized service, innovative products, best trading and investment strategies and state-of-the-art technologies.

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## Taking a VALUE BASED APPROACH to PROSPERITY

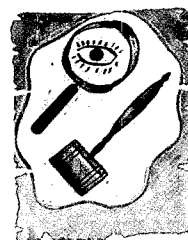
SWASTIKA INVESTMART has been dedicated to delivering consistently high performance through a positive attitude, knowledge based expertise, and adherence to high ethical standards in creation of wealth for our patrons, since the past 17 years. We are driven by your aspirations to explore horizons that hitherto seemed out of reach, bringing the sunrise of prosperity into your lives.

We have honed our skills to meet new challenges emerging in the ever evolving business environment, expanding our capabilities to deliver on our promises, riding over the cyclic fluctuations of the capital markets. It is your unflinching trust that has propelled us to scale the highest summit of performance in a constantly challenging scenario and mastering market dynamics to spot right opportunities for creation of wealth for you.

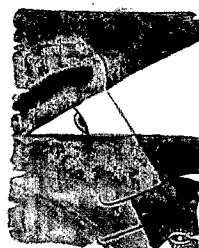
We have earned your trust through values which have been upheld in the course of our growth...



**INTEGRITY** has been the cornerstone of all progress, an essential ingredient that yields a rich harvest of trust in the long run. We have striven to deliver on our promises and have come true to our valued patrons' expectations.



**TRANSPARENCY** in our transactions has distinguished us in the markets. By the dint of dedication towards growth and excellence, we have maintained transparency in all our transactions, upholding that honesty is the best policy.



**CREDIBILITY** has been a hard earned attribute which we have nurtured through our fair trade practices and timely delivery of results to our valued customers. A pro-active approach to the market and credible advisories have helped create better awareness for you.

**COMPOSITE SOLUTIONS** through personalized services has created distinctive niche for us in the marketplace. Continuous learning process and sharpening of our skills and expertise helps us to design customized solutions to meet personal individual requirements.







## Managing Director's MESSAGE

Dear Shareholders,

It gives me great pleasure to present Annual Report for the year 2008-09 of Swastika Investmart Limited. I must say that 2008-09 was not a superlative year for us, and our industry; it was a devastating year with economic uncertainties, slowdowns and recession throughout the world including India. Now we are seeing an optimistic economic recovery in the worldview. Present economic indicators over the world and especially in India have begun to see the green light of revival that is heartening.

Swastika has a simple approach to run and manage its business. This approach has worked both in good times and bad that has been demonstrated by the extremes of FY 08 - 09. A look at the numbers of F.Y. 08 - 09 of your company shows total consolidated operational revenue of Rs. 1,125 Lacs (F.Y. 07 - 08 Rs.1,171 Lacs), a drop of 3.93 %, which was very much satisfactory and appreciable as a whole.

*Swastika has a value based approach to run and manage its business. This approach will firmly establish it as one of the India's most successful and leading broking company in the years to come.*

Despite of uncertain economic conditions during the last year, we expanded our business in Northern part of the country and shifted our registered office from Andheri, Mumbai to Fort, Mumbai. During the year, your company became the Corporate Member of NSE Currency, MCX- SX and registered with Securities and Exchange Board of India as a Portfolio Manager.

I am pleased to say that "Swastika" now stands stronger, for having experienced the uncertainty and turmoil of that period. These events ensured we focus on fundamentals of our business and swiftly act upon ferocity of problems as they arose.

The outlook for the future seems positive with an advantage for India and other emerging economies. While there have been deep-rooted challenges globally and developed countries continue to struggle, it seems that the worst may now be over for developing countries like India. Your Company is committed to give better performance as well as result in the coming Financial Year.

External factors like stable government at the center are expected to bring clear direction to economic boosters such as disinvestment, infrastructure development and progressive reforms that will support higher consumption. India's large savings - pool and non-discretionary consumption also adds value to the potential in domestic growth story. Your company should be able to make the best of this dynamic situation and aspires to do so.

On the economic front, F.Y. 08 - 09 will be remembered for leaving a long lasting impact on the existence and fortunes of organizations. While some companies have structurally changed, there are others that have become even more resilient. At Swastika, we are satisfied with our role in the industry and our ability to face adverse market situations.

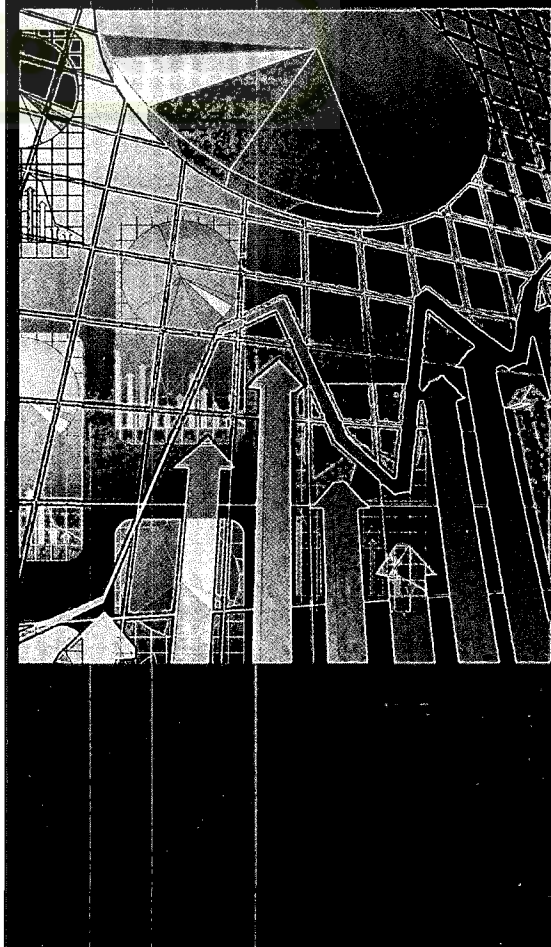
We immensely value the faith that you have reposed in Swastika and would like to thank you for your continued support.

With best wishes,

Sincerely,

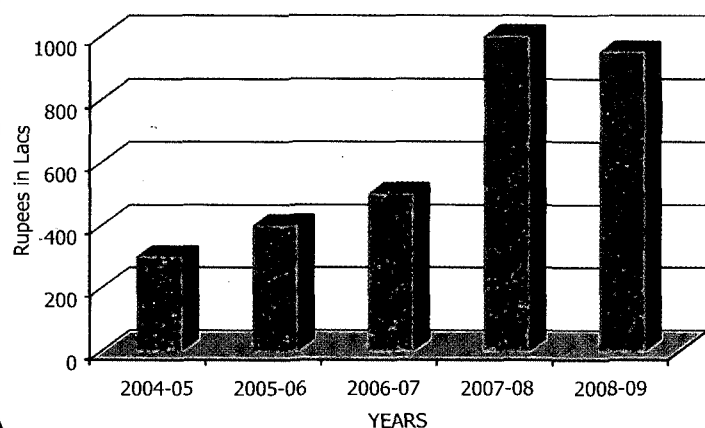
**SUNIL NYATI**

Managing Director

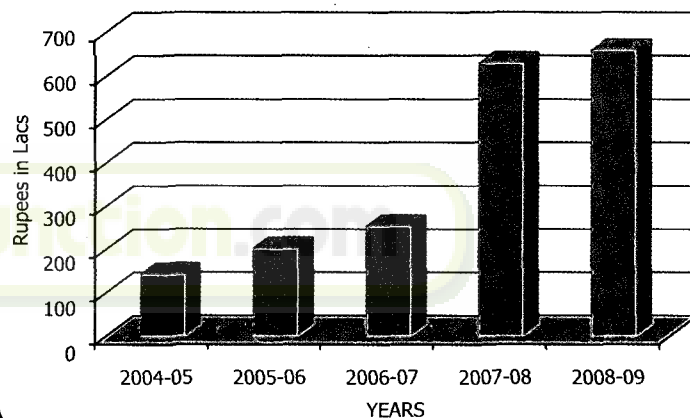


## CONSOLIDATE GROWTH

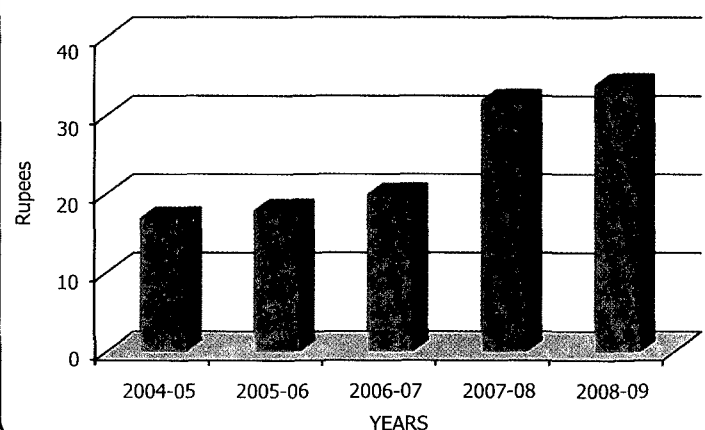
### BROKERAGE INCOME



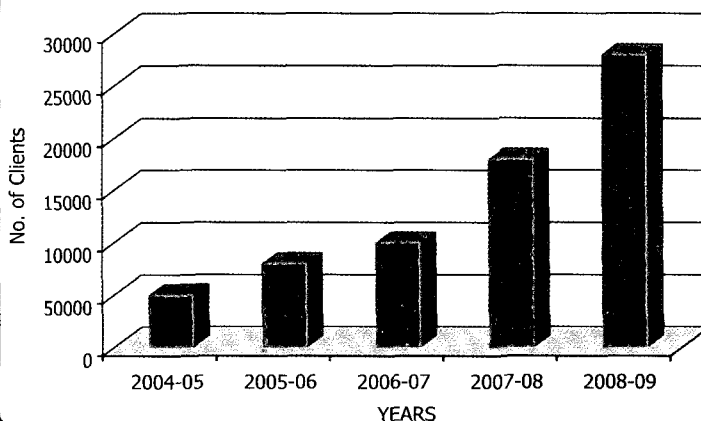
### RESERVE & SURPLUS



### BOOK VALUE PER SHARE



### CLIENTELE



**CORPORATE INFORMATION****Board of Directors***Managing Director*

Sunil Nyati

*Executive Director*

Anil C Nyati

*Directors*

S.N.Maheshwari

Anita Nyati

Vinod Gupta

C.R.Doshi

Ramanlal Bhutda

Tarun Kumar Baldua

**Auditors**

M.B.Ladha &amp; Co.

Chartered Accountants

MUMBAI

**Bankers**

ICICI Bank Ltd.

HDFC Bank Ltd.

**Regd. Office**1<sup>st</sup> Floor, Bandukwala Building,

British Hotel Lane, Fort

Mumbai 400 001

**Admn.Office**

48, Jaora Compound, M.Y.H.Road,

INDORE 452001

**Registrar & Share Transfer Agent**

Ankit Consultancy Pvt. Ltd.

2<sup>nd</sup> Floor, Alankar Point,

Geeta Bhawan Chouraha,

A.B.Road, INDORE-452001

**Listed At**

- BOMBAY STOCK EXCHANGE LTD., MUMBAI



## ***DIRECTORS' REPORT***

Dear Members,

Your Directors have immense pleasure in presenting the 17<sup>th</sup> Annual Report of the Company and the Audited Accounts for the financial year ended 31<sup>st</sup> March, 2009.

### **FINANCIAL HIGHLIGHTS**

(Amount in Rs. Lacs.)

<b>PARTICULARS</b>	<b>31.03.2009</b>	<b>31.03.2008</b>
Total Income	1012.36	1423.57
Profit before Depreciation, Interest & Tax	146.85	597.48
Less: Depreciation	58.88	58.43
Less: Interest	12.64	3.71
Profit before Taxation	75.33	535.33
Less: Provision for Taxation	28.61	138.05
Less: Deferred Tax Liabilities	0.16	8.48
Net Profit	46.57	383.01
Add\Less) : Prior Period Adjustment	0.41	0.00
Add: Balance brought forward from Last Year	57.38	8.65
Amount available for appropriation	103.54	391.67
Appropriations:		
Transfer to General Reserve	25.00	300.00
Dividend @ 10%	29.31	29.31
Dividend Distribution Tax	4.98	4.98
Surplus carried to Balance Sheet	44.26	57.38

### **COMPANY'S PERFORMANCE OVER THE YEARS ON VARIOUS FINANCIAL PARAMETERS**

This year under review has been a challenging one. Indian economy growth slowed to slightly less than 7% in the fiscal year 2008-2009 due to impact of global downturn. Due to volatility of stock market and reversal of capital inflows caused significant disruption in the financial market. In spite of this your company has registered net profit of Rs. 46.57 Lacs in comparison to previous year's net profit of Rs. 383 lacs.

### **DIVIDEND**

Looking at the consistent growth in performance, your Directors are pleased to recommend a final dividend of 10% on the equity shares i.e. Re. 1/- per Equity Share of face value Rs.10/- subject to approval of the members in ensuing Annual General Meeting.



## DIRECTORS

In accordance with the provision of the Companies Act, 1956 and Articles of Association of the Company Shri Satya Narayan Maheshwari, Shri Raman Lal Bhutda and Shri Anil Nyati retire from the Board of Directors by rotation and they are eligible offer themselves for reappointment in ensuing Annual General Meeting.

## Companies rules 1988 (Disclosure of particulars in the reports of Board of Director)

As the Company is not engaged in any manufacturing activity, hence provisions of section 217 (1) (e) of the Companies Act, 1956 read with the Companies Rules, 1988 are not applicable to the Company. Further there was neither inflow nor outflow of foreign exchange during the year.

## PUBLIC DEPOSITS

Your Company has not accepted any Public deposit within the meaning of section 58A of the Companies Act 1956, read with the Companies (Acceptance of Deposit) Rules, 1975.

## PARTICULARS OF EMPLOYEES

In accordance with the provisions of section 217 (2A) of the Companies Act, 1956 read with the Companies (particulars of employees) Rules 1975, the name and other particulars of employees are to be set out in the director's report, as an addendum thereto. However, as per the provisions of section 219(1)(b)(iv) of the Companies Act, 1956, the report and accounts as set out therein, are being sent to all the members of the Company excluding the aforesaid information about the employees. Any member, who is interested in obtaining such particulars about employees, may write to the Company at the Registered office of the Company and same will be sent by post.

## HUMAN RESOURCE DEVELOPMENT

Your Company believes that nurturing and development of human capital is of key importance for its operations. The HR policies and procedures of your Company are geared up towards this objective. In totality our employees have shown a high degree of maturity and responsibility in responding to the changing environment, economic and the market condition.

## AUDITORS

The auditors, M/s M.B. Ladha & Company, Chartered Accountants retire and being eligible offers themselves for re-appointment. Comments of the Auditors in their report and notes forming part of the Accounts are self-explanatory and need no comments.

## SECRETARIAL COMPLIANCE CERTIFICATE

As per requirements of provision of section 383A of the Companies Act, 1956, the company has appointed M/s L.N. Joshi & Co., Company Secretaries and obtained a Secretarial Compliance Certificate which is annexed herewith.

## SUBSIDIARY COMPANY

Your company's subsidiary, Swastika Commodities Private Limited is registered with National Commodities and Derivative Exchange Limited and Multi Commodities Exchange Limited. For the year ended 31<sup>st</sup> March, 2009 SCPL has reported profit of Rs. 7.43 lacs in comparison to previous year's net profit of Rs. 1.49 lacs. Further Audited accounts of SCPL together with the reports of Directors and Auditors and statement thereon are attached to this annual report, as required under section 212 of the companies act, 1956.

## CONSOLIDATION OF ACCOUNTS

The audited Consolidated Accounts and Cash Flow Statement, comprising of Swastika Investmart Limited and its subsidiary company Swastika Commodities Private Limited are annexed to this Annual Report. The auditors report on the consolidation accounts is also attached. The consolidated accounts have been prepared in accordance with the accounting standards prescribed by the Institute of Chartered Accountants of India in this regard.

## CODE OF CONDUCT

The company has laid-down a code of conduct for all Board members and senior management of the Company. All the Board members and senior management personnel have affirmed compliance with the code of conduct. The code of conduct is posted on website of the company.

## CORPORATE GOVERNANCE

A report on the Corporate Governance code along with a certificate from the Auditors of the Company regarding the compliance of the conditions of the Corporate Governance as stipulated under clause 49 of the Listing Agreement and also the Management Discussion and Analysis Report and CEO certification are annexed to this report.

## 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 Service (India) Limited (CDSL). In view of the numerous advantage offered by the Depository System, members are requested to avail of the facility of Dematerialization of the Company's shares on either of the Depositories mentioned as aforesaid.

## 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 security broking.

## DIRECTORS' RESPONSIBILITIES STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to the Director's Responsibility Statement, your directors hereby confirm:

- that in the preparation of the annual accounts for the financial year ended 31st March 2009; all the applicable accounting standards have been followed ;
- that they have selected such accounting policies and applied them consistently and made judgments, and estimate 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 financial year and of the profit of the Company for the year under review ;
- that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this Act, for safeguarding the assets of the Company and for preventing and detecting Fraud and other irregularities.
- that they have prepared the annual accounts on a going concern basis.

## LISTING OF THE SHARES

Equity shares of the company are listed on Bombay Stock Exchange Ltd., Mumbai.

## ACKNOWLEDGEMENT

The Directors place on record their gratitude to the government, regulators, stock exchanges, other statutory bodies, customers, business partners and the company's bankers for the assistance, co-operation and encouragement they extended to the company. The Directors also place on record their sincere appreciation to the employees for their continuing support and unstinting efforts in ensuring and excellent all-round operational performance. Last but not the least, the directors would like to thank valuable shareholders for their support and contribution. We look forward for their continued support in the future.

For and on behalf of the Board of Directors

Place : MUMBAI  
Date : 30.06.2009

**Sunil Nyati**  
(Managing Director)

**Anita Nyati**  
(Director)