27th
ANNUAL
REPORT

2019 – 2020

DAULAT SECURITIES LIMITED

DAULAT SECURITIES LIMITED

CIN: L67120WB1992PLC056831

Directors

Mr. Jitendra Kochar	Managing Director
Mr. Ajit Kochar	Whole Time Director
Mr. Madhu Sudan Daga	Independent Non Executive Director
Mr. Jaideep Jiloka	Independent Non Executive Director
Dr. Pradip Rasiklal Kamdar	Independent Non Executive Director
Mrs.Vasudha Chhajer	Non Executive Director

Chief Financial Officer

Mr. Surya Prakash Lunia

Company Secretary

Miss Sneha Agarwal

Auditors

M/s. P. D. Randar & Co
Chartered Accountants
Registration Number: 319295E
13 Ganesh Chandra Avenue , 2nd Floor
Kolkata- 700013

Bankers

Corporation Bank
HDFC Bank Ltd.

Registered Office

86 Canning Street, Kolkata – 700001

Administrative Office

21 Lansdowne Place
Kolkata-700029

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TO
THE SHAREHOLDERS
The Board of Directors has pleasure in submitting the annual report together with Audited Financial Statements for the year ended 31st March 2020

FINANCIAL RESULTS FOR THE YEAR IS AS UNDER: **Rs.**

	Year ended 31.03.2020	**Year ended 31.03.2019**
Profit before Tax	(1,07,08,548)	(2,92,446)
Tax Expense:	-	-
(1) Current Tax	0	0
(2) Deferred Tax	30,235	28,642
(3) Earlier Years	-	91,530
Profit for the Period	(1,06,78,313)	(1,72,274)
Earning per equity share:	-	-
(1) Basic	(2.14)	(0.03)
(2) Diluted	(2.14)	(0.03)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:
The Management Discussion and Analysis as required by the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is incorporated herein by reference and forms an integral part of this report.
DIVIDEND
Considering the losses incurred during the year under review the Board of Directors do not recommend any dividend for the year
RESERVE : The board has not proposed any amount to be carried to reserves.
CHANGE IN NATURE OF BUSINESS
There is no change in the nature of the business of the Company during the year as compared to previous year.
CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:
A report of Corporate Governance is included as a part of this Annual Report. Certificate from the Statutory Auditors of the company M/s P.D.Randar & Co Chartered Accountant confirming the compliance with the conditions of Corporate Governance in accordance with Listing Regulations are given separately in this Annual report
LISTING WITH STOCK EXCHANGES: The Company confirms that it has paid the Annual Listing Fees for the year 2020-21 to BSE and CSE where the Company's Shares are listed.
DEMATERIALISATION OF SHARES:
86.09% of the company's paid up equity share Capital is in dematerialized form as on 31st March, 2020 and balance 13.91% is in physical form. The Company's Registrar is M/s Maheshwari Datamatics Private Ltd. having their office at 23, R N Mukherjee Road, 5th Floor Kolkata-700001.
BOARD AND COMMITTEE MEETINGS
The Board of Director duly met 5(Five) times during the financial year from 1st April 2019 to 31st March 2020. The dates on which the meetings were held are as follows.
30th May, 2019, 14th August, 2019, 13th November, 2019, 07th February, 2020 and 6th March 2020.
At present, the Board of Directors has the following three Committees:
I. Audit Committee II Nomination & Remuneration Committee III Stakeholders Relationship Committee
The details of composition of the Board, its various Committees, brief terms of reference, meetings held and attendance of the Directors are provided in the Corporate Governance Report.
BOARD EVALUATION
Your Company has laid down the process and criteria for Annual Performance Evaluation of the Board, its Committee and Individual Directors. In terms of the provisions of the Act and SEBI (LODR) Regulations, 2015, the Board of Directors carried out evaluation process of its own performance, its various committees and individual Directors. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning. The criteria applied in the evaluation process are explained in the Corporate Governance Report. The Independent Directors met on 14-8-2019 and 13-11-2019 and reviewed the performance of the Board, its Committees and Individual Directors.
DIRECTORS:
a) Changes in Directors & Key Management Personnel
Mr. Ajit Kochar (DIN- 00933365) and Mrs.Vasudha Chhajer (DIN - 05102531) retire by rotation and being eligible, offers themselves for reappointment.
Miss Yogita Sharma (M.No. A56093) has resigned as Compliance officer and Company Secretary (KMP), of the Company w.e.f. 4th June, 2019.
Miss Sneha Agarwal (M.No. 39077) has been appointed as Compliance officer and Company Secretary (KMP), of the Company w.e.f. 6th March 2020.
b) Declaration by Independent Directors and re-appointment, if any
All Independent Directors of Daulat Securities Limited do hereby declare that they have met the criteria of as provided in sub- section 6 of Section 149 of the Companies Act 2013. They hold the office for a term of five years and are eligible for re-appointment for next five years on passing of special resolution by the company.
c) Formal Annual Evaluation
Pursuant to the provisions of Company's Act 2013, the board has carried out an annual performance evaluation of its own performance, the directors individually as well as evaluation of working of its Audit, Nomination and Remuneration and Compliance Committees. Performance evaluation has been carried out as per nomination and remuneration policy

DIRECTORS' RESPONSIBILITY STATEMENT:

Yours directors confirm that:

i) In the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable accounting standards have been followed along with the proper explanation relating to material departures;

ii) The Directors have 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 as at the end of the financial year 31st March, 2019 and of the Profit/Loss of the Company for that period.

iii) The Directors have taken proper and sufficient care for the maintenance of adequate Accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,

iv) The Directors have prepared the annual accounts for the financial year ended 31st March 2020 on a going concern basis.

v) The Board has laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.

vi) The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate & operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGYABSORPTION, AND FOREIGN EXCHANGE EARNING AND OUTGO:

A. **CONSERVATION OF ENERGY :** The operations of your Company are not energy-intensive. However, adequate measures have been initiated for conservation of energy.

B. **TECHNOLOGY ABSORPTION :** Not applicable in view of the nature of activities carried on by the Company.

C. **EXCHANGE EARNING AND OUTGO :** Foreign exchange earnings and outgo-NIL

DEPOSIT: The Company has not accepted any deposits from public.

AUDIT OBSERVATIONS: Auditors' observations are suitably explained in notes to the Accounts and are self explanatory

AUDITORS:

Statutory Auditors

At the Annual General Meeting held on September 25, 2018, M/s. P.D..RANDAR & CO, Chartered Accountants, (Firm Registration No- 319295E) were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2023.

The requirement for the annual ratification of Auditors appointment at the AGM has been omitted pursuant to Companies (Amendment) Act 2017 notified on 7th May 2018. The Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and have not been disqualified in any manner from continuing as Statutory Auditor. All observations made in the Audit Report on Standalone Financial Statements are self-explanatory and do not call for any further comments under Section 134 of the Companies Act, 2013.

Secretarial Audit

According to the provision of section 204 of the Companies Act.2013 read with Rule 9 of the Companies(Appointment and Remuneration of Managerial Personnel) Rules,2014, the Secretarial Audit Report submitted by Company Secretary in Practice in enclosed as a part of this report Annexure-A.

SHARE CAPITAL:

a) Issue of equity Shares with Differential rights

The Company has not issued any equity shares with differential rights as per details provided in rule 4 of Companies (Share Capital & Debentures), Rules 2014.

b) Issue of Sweat Equity Shares

The Company has not issued any Sweat equity shares as per details provided in rule 8(13) of Companies (Share Capital & Debentures), Rules 2014.

c) Issue of Employees Stock Options

The Company has not issued any Employee Stock Option as per details provided in rule 12(9) of Companies (Share Capital & Debentures), Rules 2014.

d) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The Company has not purchased its own shares either from employees or by trustees for the benefit of employees.

EXTRACT OF ANNUAL RETURN: Extract of Annual return is formed part of this report is annexed as MGT-9 in Annexure-B

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The disclosure as per rule 9 of companies (Corporate Social Responsibility policy) Rules 2014 will not be applicable as this company does not fall within the ambit of this section.

VIGIL MECHANISM:

The board has adopted the Whistle Blower Policy. The policy has provided a mechanism for directors, employees and other person dealing with the company to report to the chairman of the Audit Committee, any instance of unethical behavior, actual or suspected fraud or violation of code of conduct of the company.

PARTICULARS OF LOAN GURANTEES OR INVESTMENTS:

Detail of Loans and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

INTERNAL FINANCIAL CONTROL

The Company has adequate internal financial control procedures commensurate with its size and nature of business. The company has already carried out an audit on internal financial control by the third party. The statutory auditor has also commented on the internal financial control on financial reporting in their report

RELATED PARTY TRANSACTION:

Related Party Transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There was no materially significant related party transaction with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered

by the Company are in the normal course of business activity. Detail of related party transaction provided separately in notes to accounts. The Board of Directors of the company has, on the recommendation of the Audit Committee, adopted a policy to regulate transaction between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the Listing Agreement. This Policy was considered and approved by the Board

RISK MANAGEMENT POLICY:

The Company has been addressing various risks impacting the company and the policy of the Company on risk management is provided in Management Discussion and Analysis

GENERAL DISCLOSURES:

Your Company complies with all the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India.

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

1. No equity shares with differential rights as to dividend, voting or otherwise, or shares (including sweat equity shares) to employees of the Company under any scheme were issued.
2. No Deposits covered under Chapter V of the Act, were accepted.
3. No significant or material orders were passed by any regulatory authority or courts or tribunals impacting the going concern status and Company's operation in future.

ACKNOWLEDGEMENT

The Board expresses its deep gratitude and thanks to the Clients, Bankers, Associated staff and SEBI, Stock Exchange Employees & Depository and Shareholders/ Investors for their valuable contribution towards the progress of the Company.

Registered Office
86 Canning Street
Kolkata – 700001
Dated: 30-06-2020
Place: Kolkata

For and on behalf of the Board

JITENDRA KOCHAR
Managing Director

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN as on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I.REGISTRATION and OTHER DETAILS:

1.	CIN	L67120WB1992PLC056831
2.	Registration Date	22-10-1992
3.	Name of the Company	DAULAT SECURITIES LIMITED
4.	Category/Sub-category of the Company	PUBLIC COMPANY/ COMPANY HAVING SHARE CAPITAL
5.	Address of the Registered office & contact details	86 CANNING STREET KOLKATA-700001
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MAHESHWARI DATAMATICS PVT. LTD. 23, R N Muhkerjee Road 5th Floor , KOLKATA-700001 033-2243-5809/5029 email : mdpl@yahoo.com

II.**PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (**All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	SHARE BROKING AND DEPOSITORY SERVICES	6612	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - (All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	NIL	NIL	NIL

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 01/Apr/2019]				No of Shares held at the end of the year [As on 31/Mar/2020]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2344300	0	2344300	46.8860	2344300	0	2344300	46.8860	0.0000
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	297000	0	297000	5.9400	297000	0	297000	5.9400	0.0000
e) Banks/Fi									
f) Any other									
Sub-total (A)(1)	2641300	0	2641300	52.8260	2641300	0	2641300	52.8260	0.0000
(2) Foreign									
a) NRIs - Individuals									

b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
Sub-total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	2641300	0	2641300	52.8260	2641300	0	2641300	52.8260	0.0000
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks/FI									
c)Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Ins. Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Alternate Investment Funds									
Foreign Portfolio Investors									
Provident Funds / Pension Funds									
Qualified Foreign Investor									
Sub-total(B)(1):-	0	0	0	0.0000	0	0	0	0.0000	0.0000
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	796190	34600	830790	16.6158	797688	34600	832288	16.6458	0.0300
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	425855	489719	915574	18.3115	436543	474819	911362	18.2272	-0.0843
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	424450	186100	610550	12.2110	428750	186100	614850	12.2970	0.0860
c) Others (Specify)									
Non Resident Indians									
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members	1786	0	1786	0.0357	200	0	200	0.0040	-0.0317
Trusts									
Foreign Bodies-D R									
Foreign Portfolio Investors									
NBFCs registered with RBI									
Employee Trusts									
Domestic Corporate Unclaimed Shares Account									
Investor Education									

and Protection Fund Authority									
Sub-total(B)(2):-	1648281	710419	2358700	47.1740	1663181	695519	2358700	47.1740	0.0000
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1648281	710419	2358700	47.1740	1663181	695519	2358700	47.1740	0.0000
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	4289581	710419	5000000	100.0000	4304481	695519	5000000	100.0000	0.0000

ii) Shareholding of Promoters-

		Shareholding at the beginning of the year [As on 01/Apr/2019]			Shareholding at the end of the year [As on 31/Mar/2020]				
Sl No	Shareholder's Name	No. of Shares	% of total Shares of the Co.	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Co.	% of Shares Pledged / encumbered to total shares	% change in share holding during the Year	PAN
1	ANIL KOCHAR	529200	10.5840	0.0000	529200	10.584	0.000	0.000	AFAPK8823L
2	AJIT KOCHAR	399900	7.9980	0.0000	399900	7.998	0.000	0.000	AGDPK5668F
3	JITENDRA KOCHAR	384000	7.6800	0.0000	384000	7.68	0.000	0.000	AEWPK6219F
4	SOHAN LAL KOCHAR	342100	6.8420	0.0000	342100	6.842	0.000	0.000	AFQPK9780A
5	B. DAULAT LTD.	297000	5.9400	0.0000	297000	5.94	0.000	0.000	AABCB4121B
6	NARENDRA KOCHAR	160800	3.2160	0.0000	160800	3.216	0.000	0.000	AFRPK4619P
7	SUNITA KOCHAR	159500	3.1900	0.0000	159500	3.19	0.000	0.000	AFCPK2525B
8	NALINI KOCHAR	102000	2.0400	0.0000	102000	2.04	0.000	0.000	AFUPK5832M
9	ANIL KOCHAR	40000	0.8000	0.0000	40000	0.8	0.000	0.000	AACHA4964K
10	SOHAN LAL KOCHAR	38800	0.7760	0.0000	38800	0.776	0.000	0.000	AAMHS5407D
11	ADITI KOCHAR	37500	0.7500	0.0000	37500	0.75	0.000	0.000	AKQPK7099F
12	ANAMIKA KOCHAR	34700	0.694	0.0000	34700	0.694	0.000	0.000	AFJPK8366F
13	KUSUM KOCHAR	30200	0.604	0.0000	30200	0.604	0.000	0.000	AFUPK5833L
14	JITENDRA KOCHAR (HUF)	20000	0.4	0.0000	20000	0.4	0.000	0.000	AADHJ4454N
15	NARENDRA KOCHAR (HUF)	20000	0.4	0.0000	20000	0.4	0.000	0.000	AABHN4404L
16	AJIT KOCHAR	19000	0.38	0.0000	19000	0.38	0.000	0.000	AADHA1465N
17	VASUDHA CHHAJER	14200	0.284	0.0000	14200	0.284	0.000	0.000	APOPK2072B
18	KANCHAN DEVI KOCHAR	12400	0.248	0.0000	12400	0.248	0.000	0.000	AFRPK1946F
	TOTAL	2641300	52.8260	0.0000	2641300	52.826	0.000	0.000	

iii) Change in Promoters' Shareholding (please specify, if there is no change)

		Shareholding at the beginning [01/Apr/19]/end of the year [31/Mar/20]		Cumulative Shareholding during the year [01/Apr/19 to 31/Mar/20]		
Name		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	PAN
B. DAULAT LTD.	01-04-2019	297000	5.9400	297000	5.9400	AABCB4121B
	31-03-2020	297000	5.9400	297000	5.9400	
NARENDRA KOCHAR	01-04-2019	20000	0.4000			AABHN4404L
	31-03-2020	20000	0.4000	20000	0.4000	

ANIL KOCHAR	01-04-2019	40000	0.8000			AACHA4964K
	31-03-2020	40000	0.8000	40000	0.8000	
AJIT KOCHAR	01-04-2019	19000	0.3800			AADHA1465N
	31-03-2020	19000	0.3800	19000	0.3800	
JITENDRA KOCHAR	01-04-2019	20000	0.4000			AADHJ4454N
	31-03-2020	20000	0.4000	20000	0.4000	
SOHAN LAL KOCHAR	01-04-2019	38800	0.7760			AAMHS5407D
	31-03-2020	38800	0.7760	38800	0.7760	
JITENDRA KOCHAR	01-04-2019	384000	7.6800			AEWPK6219F
	31-03-2020	384000	7.6800	384000	7.6800	
ANIL KOCHAR	01-04-2019	529200	10.5840			AFAPK8823L
	31-03-2020	529200	10.5840	529200	10.5840	
SUNITA KOCHAR	01-04-2019	159500	3.1900			AFCPK2525B
	31-03-2020	159500	3.1900	159500	3.1900	
ANAMIKA KOCHAR	01-04-2019	34700	0.6940			AFJPK8366F
	31-03-2020	34700	0.6940	34700	0.6940	
SOHAN LAL KOCHAR	01-04-2019	342100	6.8420			AFQPK9780A
	31-03-2020	342100	6.8420	342100	6.8420	
KANCHAN DEVI KOCHAR	01-04-2019	12400	0.2480			AFRPK1946F
	31-03-2020	12400	0.2480	12400	0.2480	
NARENDRA KOCHAR	01-04-2019	160800	3.2160			AFRPK4619P
	31-03-2020	160800	3.2160	160800	3.2160	
NALINI KOCHAR	01-04-2019	102000	2.0400			AFUPK5832M
	31-03-2020	102000	2.0400	102000	2.0400	
KUSUM KOCHAR	01-04-2019	30200	0.6040			AFUPK5833L
	31-03-2020	30200	0.6040	30200	0.6040	
AJIT KOCHAR	01-04-2019	399900	7.9980			AGDPK5668F
	31-03-2020	399900	7.9980	399900	7.9980	
ADITI KOCHAR	01-04-2019	37500	0.7500			AKQPK7099F
	31-03-2020	37500	0.7500	37500	0.7500	
VASUDHA CHHAJER	01-04-2019	14200	0.2840			APOPK2072B
	31-03-2020	14200	0.2840	14200	0.2840	

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

			Shareholding at the beginning [01/Apr/19]/end of the year [31/Mar/20]		Cumulative Shareholding during the year [01/Apr/19 to 31/Mar/20]		
Sl No	Name		No. of shares	% of total shares of the Co.	No. of shares	% of total shares of the Co.	PAN
1	K. V. TRADERS PVT. LTD.	01-04-2019	36000	0.7200			AABCK3174D
		31-03-2020	36000	0.7200	36000	0.7200	
2	MADHU TRADE & INV. CO. PVT. LTD.	01-04-2019	61800	1.2360			AABCM7594B
		31-03-2020	61800	1.2360	61800	1.2360	
3	ADITI INDUSTRIES LTD.	01-04-2019	324417	6.4883			AACCA0768J
		31-03-2020	324417	6.4883	324417	6.4883	
4	ASHA PROMOTERS PVT. LTD.	01-04-2019	203800	4.0760			AACCA1205E
		31-03-2020	203800	4.0760	203800	4.0760	
5	ANAND POTATO COLD STORAGE PVT. LTD.	01-04-2019	46840	0.9368			AAHCA5191N
		31-03-2020	46840	0.9368	46840	0.9368	
6	MAHESWAR NAYAK	01-04-2019	142990	2.8598			AAKHM8814L
		31-03-2020	142990	2.8598	142990	2.8598	
7	SARITA LUNIA	01-04-2019	37900	0.7580			ABAPL6169J
	Transfer	30-09-2019	200	0.0040	38100	0.7620	
		31-03-2020	38100	0.7620	38100	0.7620	
8	ABHISHEK AGARWAL	01-04-2019	33605	0.6721			ACMPA9244Q
		31-03-2020	33605	0.6721	33605	0.6721	
9	ABHIJEET AGARWAL	01-04-2019	35000	0.7000			AEGPA3715E
		31-03-2020	35000	0.7000	35000	0.7000	
10	PURVI SHAH	01-04-2019	41500	0.8300			BRNPS8621Q
		31-03-2020	41500	0.8300	41500	0.8300	

V) **INDEBTEDNESS -**Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
* Addition				
* Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		JITENDRA KOCHAR	
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	300000	300000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify…		
5	Others, please specify		
	Total (A)	300000	300000
	Ceiling as per the Act		

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		----	----	---	
1	Independent Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (1)				
2	Other Non-Executive Directors	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary		30000	300000	330000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify…				
5	Others, please specify				
	Total		30000	300000	330000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY			NIL		
Penalty					
Punishment					
Compounding					
B. DIRECTORS			NIL		
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT			NIL		
Penalty					
Punishment					
Compounding					

Form No. MR - 3

SECRETARIAL AUDIT REPORT

for the financial year ended 31st March, 2020

[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]

To
The Members
M/S DAULAT SECURITIES LIMITED
CIN: L67120WB1992PLC056831
Reg. office: 86, Canning Street, 3rd Floor Kolkata - 700001.
Corp Office: 21 Lansdowne Place , Kolkata-700029
West Bengal, India

1. I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DAULAT SECURITIES 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.
2. 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 the financial year ended on 31st March, 2020 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 :
3. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020, to the extent applicable, according to the provisions of :
   (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
   (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
   (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (N/A)*
   (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.(N/A)*
      (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.(N/A) *
      (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. (N/A)*
      (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. (N/A)*
      (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (N/A)*
      (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:-
         -the Company itself is not registered as the Registrar and Share Transfer Agent.
      (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. (N/A)* and
      (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (N/A)*

   (N/A)* no such transaction undertaken by the Company during the audit period which require compliances under the act.
   (vi) Any other laws- as per the information provided by the Company, its officers and authorized representatives there is no such other Law applicable specifically to the Company.
4. I have also examined compliance with the applicable Clauses of the following :
   (i) Secretarial Standards issued by The Institute of Company Secretaries of India (as applicable).
   (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
   To the best of my understanding, I am of the view that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
5. **I further report that :**
   i. Based on the information provided by the Company, its officers and its authorised representatives during the conduct of the audit, and also on the review of the quarterly compliance report by respective department heads taken on record by the Board

of Directors of the Company, in my opinion, adequate system and processes and control mechanism exist in the Company to monitor and to ensure the compliance with applicable general laws such as labour laws and environmental laws to the extent they are applicable.

ii. The compliance by the Company of the applicable financial laws, like Direct and Indirect Tax laws, has not been reviewed in this audit since the same have been subject to review by Statutory Auditors and other designated professionals.

6. **I further report that :**
   i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
   However, during the year Miss Yogita Sharma resigned from the post of Company Secretary w.e.f. 04-06-2019 and the Company has appointed Miss Sneha Agarwala whole time Company Secretary w.e.f. 06-03-2020.
   ii. Adequate notice is given to all 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.
   iii. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
7. **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.
8. **I further report that** as per the information and documents produced during the audit , the Company has no such specific events/actions, during the financial year which have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.
9. This report is to be read with our letter of even date which is annexed as "**Annexure - A**" and forms an integral part of this Report.

Date : 13-08-2020 For Puja Pujari
Place : Kolkata ACS No. 54368
C.P. No. 20171
UDIN: - A054368b000575328

"ANNEXURE – A" to the Secretarial Audit Report

To,
The Members
M/S DAULAT SECURITIES LIMITED
Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and process 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. We believe that the process and practices we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we 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 and standards is the responsibility of the 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.

Date : 13-08-2020 For Puja Pujari
Place : Kolkata ACS No. 54368
C.P. No. 20171
UDIN: - A054368b000575328

Management Discussion and Analysis Report

Industries Trends and Developments : Be it Stock Broking, Mutual Fund distribution or Depository Participant Services, all the activities that your company is engaged in have huge growth opportunities due to existing low penetration levels, but are facing tremendous competitive pressures and increasing regulatory compliances. With the increasing role of technology, there is a paradigm shift in the running of these businesses. Your company is gearing up well to face all such developments by ramping up its infrastructure and technological, financial and human resources.

Opportunities and Threats : Your company's philosophy of providing professional, value- added, comprehensive and integrated broking, depository services and mutual fund to a cross- segment of society across the Eastern Region is fast becoming a positive differentiating factor vis- a-vis erstwhile competition. These could be treated as great opportunities for the company. Business **Review/ Segment wise Performance :**In spite of such competitive pressures, your company has done satisfactorily well in spite of huge slowdown in income due to its focus on costs and diversified activities within the board core business of the company it does not have any segments/divisions.

Managements of Risks : The T +2 Settlement System in the Indian Capital Market induces safety and your company also has strict margin norms and other risk management policies. A comprehensive risk evaluation methodology and processes for early identification and mitigation of all kinds of risks begin in place, except for unforeseen circumstances and marginal exposure to financial risk in the retail capital markets division, your company is quite a risk-free business entity.

Internal Control Systems and their Adequacy : The scope of work for internal auditors addresses issues related to internal control systems, particularly those related to regulatory compliance. Pre- audit and post audit checks and reviews ensure that audit observations are acted upon. The Audit Committee of the Board of Directors reviews the Internal Audit Reports and the adequacy of internal controls.

Financial Performance :A snapshot of financial performance is furnished in the Directors' Report. The economic slowdown and covid -19 has brought complete meltdown in capital markets and in the income of the company

Future Outlook: The company is looking at growth opportunities, while consolidation its current business in line with the challenging business environment. Outlook is that of cautious optimism.

Human Resource Management: Employees are vital to Daulat Securities Ltd. and we are committed to our mission of making Daulat Securities Ltd. a preferred place to work and a career growth oriented, professional environment where teamwork and meritocracy prevails.

MD/CFO CERTIFICATE

[Regulation 33(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Board of Directors
Daulat Securities Limited

We the undersigned, in our respective capacities as \Managing Director and Chief Financial Officer of Daulat Securities Limited to the best of our knowledge and belief certify that:

A. We have reviewed the Financial Statements for the Financial Year ended 31st March 2020 and that to the best of our knowledge and belief:
   1. These statements do not contain any false or misleading statement or figures and do not omit any material facts which make the statements or figures contained therein misleading.
   2. These statements together present a true and fair view of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year which are fraudulent, illegal or violative of the Company's Code of Conduct.
C. We accept responsibility for establishing and maintain internal controls for financial reporting and that we have evaluated the effectiveness of the 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 take to rectify these deficiencies.
D. We have indicated to the Auditors and the Audit Committee:
   1. That there have been no significant changes, in internal control over financial reporting during the year.
   2. That there have been no significant changes, in accounting policies during the year.
   3. That there have been no instances of significant fraud of which I have become aware and the involvement therein, of the management or an employee having significant role in the Company's internal control systems over financial reporting.

Place: Kolkata	Surya Prakash Lunia	Jitendra Kochar
Date: 30-06-2020	Chief Financial Officer	Managing Director

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To The Members
Daulat Securities Limited

We, have examined the compliance of conditions of Corporate Governance by Daulat Securities Limited ('the Company') for the fnancial year 31st March 2020, as prescribed under Regulations 17 to 27 and clause (b) to (i) of regulation 46(2) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, to the extent applicable to the Company during the year under report.

We, further state that such compliance is neither an assurance as to the future viability of the company or the efficiency or effectiveness with which the management has conducted the affairs of the Company

Dated: 30.06.2020
Place : Kolkata

For P.D.Randar & Co.
Chartered Accountants
Kriti Agarwal
Partner
Membership No. 302573
Firm Regn No.319295E
UDIN:- 20302753AAAABP2741

CORPORATE GOVERNANCE

PHILOSOPHY

Your Company believes that Corporate Governance is a powerful medium to sub serves the long-term interests of all the stakeholders, including the enhancement of overall business valuation for the owners. Corporate Governance strengthens investors' trust and ensures a long-term partnership that helps in fulfilling our quest for achieving significant growth and profits. Your Company is committed to benchmarking itself with the best in all areas including Corporate Governance and has benchmarked its practices with the prevailing guidelines with transparency, full disclosure and independent monitoring.

BOARD OF DIRECTORS

Composition, Category of Directors and their Other Directorship and Committee Memberships.

Directors	Category	Other Directorships	No of Board Meetings		Attended Last AGM	Shareholdings in the Company
			Held	Attended		

Mr. Madhusudan Daga	Independent and Non Executive Director	---	5	4	Yes	100
Mr.Jaideep Jiloka	Independent and Non Executive Director	---	5	4	Yes	100
Dr. P. R. Kamdar	Independent and Non Executive Director	---	5	3	Yes	2500
Mr.Jitendra Kochar	Managing Director	---	5	5	Yes	404000
Mr. Ajit Kochar	Whole time Director	---	5	5	Yes	399900
Mrs.Vasudha Chhajer	Director	---	5	5	No	14200

As required under Regulation 26(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulation") the Chairmanship and Memberships in Audit Committee and Stakeholders' Relationship Committee are only considered. Other directorships do not include directorship held in private limited companies. The Company is in compliance with the composition of Board of Directors in terms of the Listing Regulations Five Meetings of the Board of Directors were held during the year ended 31st March, 2020.

Dates of Board Meeting				
30th May 2019	14th August, 2019	13th November , 2019	7th February ,2020	06th March ,2020

Non Executive Director Compensation and disclosure: Non Executive Directors were not paid any compensation.

Code of Conduct and Ethics for Directors and Senior Executive: Pursuant to Regulation 17 of the Listing Regulations, the Company has adopted a Code of Conduct for Directors and Senior Management Personnel. Pursuant to Regulation 26(3) of the Listing Regulations, the Directors and the Senior Management Personnel affirm the Compliance of the Code annually. A certificate to this effect is attached to this Report duly signed by the Managing Director.

Performance Evaluation and Independent Directors Meeting : The evaluation process for the performance of the Board, its various committees and individual directors is carried out in a transparent and confidential manner. A structured questionnaire is prepared and each Director provided their respective feedback on various parameters.

In compliance with the Act and Listing Regulations, a meeting of the Independent Directors of the Company was held on 13th November 2019 without the attendance of Non-Independent Directors and members of the management. Independent Directors reviewed the Performance of Non- Independent Directors, Board as a whole and also assessed the quality, quantity and timeliness of flow of information between Company Management and the Board.

Composition and Attendance of Independent Directors are given below:

Name of Director	No. of Meetings		Date of Meeting
	Held	Attended	13-11-2019
Mr. Madhusudan Daga	2	2	
Mr. Jaideep Jiloka	2	2	
Dr. P R Kamdar	2	2	

Committees of the Board

In terms of the Listing Regulations, the Board of the Company has constituted the following Committees:-

- **Audit Committee**
- **Nomination & Remuneration Committee**
- **Stakeholders Relationship Committee**

AUDIT COMMITTEE

Broad Terms of Reference.

The Company has complied with the requirements of Regulation 18 of the listing Regulations with regard to the composition of the Audit Committee. All Members of the Committee are financially literate and have relevant finance and / or audit exposure. The Committee is entrusted with the responsibility of supervise the Company's internal control and financial reporting process. The Statutory Auditors are invited in meeting as and when required, for interacting with the Members of the Committee regarding the accounts of the Company. The managing Director and other senior functional executives are also invite as and when required to provide necessary inputs to the Committee.

The terms of reference of Audit Committee are as under:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending the appointment / re-appointment of external and internal auditors, tax auditors, fixation of statutory audit fees, internal audit fees and tax audit fees and also approval for payment of any other services.
- Review with management, the annual financial statements before submission to the Board.
- Review quarterly un-audited/audited financial results/ quarterly review reports.
- Review the financial statements in particular of the investments made by the unlisted companies
- Review with management, performance of external and internal auditors, and adequacy of internal control system.
- 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.
- Discussions with statutory auditors before the audit commence about nature and scope of audit as well as have post audit discussions to ascertain any area of concern.
- Review and monitor auditors independence and performance and effectiveness of audit process
- Discussions with internal auditors of any significant findings and follow up thereon.

The Composition of the Audit Committee is in line with the provision of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations. The members of the Audit Committee are financially literate and have requisite experience in financial management

Meetings and Attendance during the year ended 31st March 2020.

Name of Director	Category	No. of Meetings	
		Held	Attended
Mr. Madhusudan Daga	Independent Chairman	4	4

Mr. Jaideep Jiloka	Independent Director	4	4
Mrs. Vasudha Chhajer	Executive Director	4	4

NOMINATION & REMUNERATION COMMITTEE

- To formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, key managerial personnel and other employees.
- devising a policy on diversity of Board of Directors.
- 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.

Composition

The Nomination & Remuneration Committee consists of Two Non-Executive and Independent Directors including the Chairman of the Committee and one Executive Director

1. Mr. Madhusudan Daga Chairman Independent Non-Executive
2. Mr. Jaideep Jiloka Independent Non-Executive
3. Mrs. Vasudha Chhajer Executive Director

Meetings and Attendance during the year ended 31st March 2020.

Name of Director	No. of Meetings		Date of Meeting
	Held	Attended	06-03-2020
Mr. Madhusudan Daga	1	1	
Mr. Jaideep Jiloka	1	1	
Mrs. Vasudha Chhajer	1	1	

Remuneration to Director: Executive director

Jitendra Kochar Managing Director Remuneration paid – Rs 3,00,000/-

STAKE HOLDERS RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee of the board (earlier known as Shareholders/Investors Grievance Committee) overseas redressal of shareholders and investors grievances, and, inter alia approves transfer/transmission of shares. Issue of Duplicate share certificate and recommend measures to improve the level of investors' services. During the year under review, four meetings of the Committee were held on 30th May, 2019, 14th August, 2019, 13th November, 2019, 07th February, 2020

Chairman:	Mr. Madhusudan Daga
Members:	Mrs. Vasudha Chhajer and Mr. Jaideep Jiloka
Compliance Officer:	Ms. Yogita Sharma(upto 30-05-2019)

The Stakeholders Relationship Committee met 4(Four) time during the year:

Name of Director	**No. of Meetings**		**Name of Director**	**No. of Meetings**	
	Held	Attended		Held	Attended
Mr. Madhusudan Daga	4	4	Mrs. Vasudha Chhajer	4	4
Mr. Jaideep Jiloka	4	4	Mr. Surya Prakash Lunia	4	4

Nil complaints received during the year ended 31st March 2020. There were no pending transfers as on 31st March 2020.

CEO/CFO Certificate

In terms of clause 49 of the Listing Agreement, the certification by the Managing Director on the financial statements and internal controls relating to financial reporting has been obtained.

GENERAL BODY MEETINGS

i)Details of Annual General Meetings (AGMs):

AGMs	**Date of AGMs**	**Location**	**Time**
AGM (24rd)	21st September, 2017	Kolkata	11.00 A.M.
AGM (25th)	25th September, 2018	Kolkata	11.00 A.M.
AGM (26th)	25th September, 2019	Kolkata	11.00 A.M.

Special Resolutions passed in previous three Annual General Meetings :-

Shareholders' Meetings	**Special Business requiring Special Resolution**
24th AGM 21st September , 2017	Nil
25th AGM 25th September , 2018	Appointment of Statutory Auditor to fill casual vacancy. Appointment of Statutory Auditor
26th AGM 25th September , 2019	Nil

ii) There was no special Resolution put through Postal Ballot last year.

iii) Resume and other information of the Directors retiring by rotation and getting reappointed as required to be disclosed under of the Listing Agreement is as under: -

1) Mrs. Vasudha Chhajer aged about 32 years is a Bsc, Msc by profession. having rich experience in the field of Tax, Accounts & Company Law matter
2) Mr. Ajit Kochar aged about 54 years is a Chartered Accountant having rich experience in the field of Finance & Stock Market.. He has been director of the company since 1993

DISCLOSURES

(1) Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There was no materially significant related party transaction with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business activity. Detail of related party transaction provided separately in notes to accounts.

(2) The Board of Directors of the Company has laid down a Code of Conduct for all its Board Members and Senior Management of the Company. A declaration of compliance with the Code of Conduct, signed by the Managing Director forms part of the Annual Report.

MEANS OF COMMUNICATION : Financial Results and Annual Reports etc.:

The Quarterly and Half-Yearly Unaudited Financial Results and the Annual Audited Financial Results as taken on record or approved by the Board of Directors of the Company are published during the year under review in Leading National newspapers, i.e. Business Standard and Sukhabar and are also displayed on the Company's website www.daulatsec.com. Notice relating to AGM along with the copy of Audited Financial Results & Extraordinary General Meeting etc. is sent to members at their registered address.

General Shareholder Information

1. Financial reporting for the quarter ending
   - June 30, 2020 --- July, 2020 September 30, 2020---October , 2020
   - December 31, 2020 --- January, 2021 March 31, 2021 --- May, 2021
2. Registered Office: 86, Canning Street , Kolkata – 700001
3. Listing of Equity Shares on Stock Exchanges
   a) BSE Limited ,Phiroze Jeejeebhoy Towers , Dalal Street Mumbai -400023
   b)The Calcutta Stock Exchange Ltd , 7, Lyons Range, Kolkata – 700001

4. **STOCK MARKET DATA**

The Equity Shares of the Company are Listed on the Stock Exchange, Mumbai and The Calcutta Stock Exchange Ltd. Listing Fee for the Year 2020-21 has been paid for both the exchange.

Market Price Data:

Monthly Stock Market Data of High and Low price of Equity shares of the Company during Financial year 2019-20

Market Price Data (Monthly High and Low in 2019-20)						
	Bombay Stock Exchange			Calcutta Stock Exchange		
Month	High	Low	No of shares traded	High	Low	No of shares traded
Apr-19	5	5	2	NIL	NIL	NIL
May-19	5	5	3	NIL	NIL	NIL
Jun-19	NIL	NIL	NIL	NIL	NIL	NIL
July-19	NIL	NIL	NIL	NIL	NIL	NIL
Aug-19	5	5	75	NIL	NIL	NIL
Sep-19	NIL	NIL	NIL	NIL	NIL	NIL
Oct-19	5	5	35	NIL	NIL	NIL
Nov-19	4.76	4.53	286	NIL	NIL	NIL
Dec-19	4.31	3.20	1351	NIL	NIL	NIL
Jan-20	3.20	3.05	2768	NIL	NIL	NIL
Feb-20	NIL	NIL	NIL	NIL	NIL	NIL
Mar-20	NIL	NIL	NIL	NIL	NIL	NIL

Registrar and Share Transfer Agents: M/s. Maheshwari Datamatics Pvt.Ltd. , 23 R N Mukherjee Road 5th Floor, Kolkata - 700001.

Share Transfer System : Trading in equity shares of the Company is permitted only in dematerialized form. Share transfer in physical and demat form are Registered by Registrar & Share Transfer Agent and returned to the respective transferees as per guidelines provided the documents lodged with the Registrar/ Company is clear in all respect.

Distribution of Shareholding as on 31st March, 2020

Shares held	No of Equity Shareholders	% of Shareholders	Total No Shares Held	% of Shareholding
1-500	1792	82.0513	333577	6.6715
501-1000	163	7.4634	127002	2.5400
1001-2000	68	3.1136	105124	2.1025
2001-3000	62	2.8388	157726	3.1545
3001-4000	12	0.5495	41371	0.8274
4001-5000	21	0.9615	103213	2.0643
5001-10000	20	0.9158	163980	3.2796
10000 and above	46	2.1062	3968007	79.3601
Total	2184	100.0000	5000000	100.0000

Categories of Shareholding (as on 31st March, 2020)

Sr. No.	Category of Holders	No. of Shares	% of Equity
1.	Promoters' Holding	2641300	52.8260
	Sub-Total	2641300	52.8260
2.	Mutual Funds / UTI	--	--
3.	Banks / Financial Institutions / Insurance Companies (Central / State Govt. Institutions / Non Govt. Institutions)	--	--
4.	Flls / GDR	--	--
	Sub-Total	--	--
5.	Others	--	--
	Private Corporate Bodies	832288	16.6458
	Indian Public	1526212	30.5242
	NRIs / OCBs / Foreign Company	--	--
	Clearing Member	200	0.0040
	Sub Total	2358700	47.1740
		5000000	100.0000

Dematerialization of Shares and liquidity: Over 86.09 % of Equity Shares have been dematerialized up to 31st March 2020.
Investor Correspondence : Mr. S.P.Lunia , C/o Daulat Securities Ltd. , 86, Canning Street , Kolkata-700001

GENERAL SHAREHOLDER INFORMATION

In view of the outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to the General Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/ CMD1/ CIR/P/ 2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the SEBI Listing Regulations"), the 27TH AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The deemed venue for the 27TH AGM shall be the Registered Office of the Company which is situated at 86, Canning Street Kolkata-700 001, Hence, Members can attend and participate in the AGM through VC/OAVM only.

Date and Time: 28th September 2020 11.00 AM Book Closure Dates: 21-09-2020 to 28-09-2020 (both days inclusive).

CODE OF CONDUCT CERTIFICATE

I, Jitendra Kochar, Managing Director of Company, hereby declare that the Board of Directors laid down a code of conduct for its Board Members and Senior Management of the company and the Board Members and Senior Management have affirmed compliance with the said Code of Conduct.

Place: Kolkata
Date: 30-06-2020

For Daulat Securities Ltd
Jitendra Kochar
Managing Director

INDEPENDENT AUDITOR'S REPORT

To The Members
M/S.DAULAT SECURITIES LIMITED
Report on Financial Statements
Opinion

We have audited the accompanying financial statement of **DAULAT SECURITIES LIMITED** , which comprises the Balance sheet as at **31st March, 2020** ,the Statement of Profit and Loss (Including other Comprehensive Income),the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended and a summary of Significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of financial statement under the provisions of Companies Act, 2013 and rules these under and we have fulfilled our other ethical responsibilities in accordance with these requirements and code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 of the current period. 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.

1) Classification and measurement of financial assets –

Business model assessment

Ind AS 109, Financial Instruments, contains three principal measurement categories for financial assets i.e.:

- Amortised cost;
- Fair Value through Other Comprehensive Income ('FVOCI'); and
- Fair Value through Profit and Loss ('FVTPL').

A financial asset is classified into a measurement category at inception and is reclassified only in rare circumstances. The assessment as to how an asset should be classified is made on the basis of both the Group's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

The term 'business model' refers to the way in which the Group manages its financial assets in order to generate cash flows. That is, the Group's business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both.

Amortised cost classification and measurement category is met if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows.

FVOCI classification and measurement category is met if the financial asset is held in a business model in which assets are managed both in order to collect contractual cash flows and for sale. Such financial assets are subsequently measured at fair value, with changes in fair value recognized in other comprehensive income.

FVTPL classification and measurement category is met if the financial asset does not meet the criteria for classification and measurement at amortised cost or at FVOCI. Such financial assets are subsequently measured at fair value, with changes in fair value recognized in profit or loss.

Key audit procedures included:

Design / controls

• Assessing the design, implementation and operating effectiveness of key internal controls over management's intent of purchasing a financial asset and the approval mechanism for such stated intent and classification of such financial assets on the basis of management's intent (business model).
• For financial assets classified at amortised cost, we tested controls over the classification of such assets and subsequent measurement of assets at amortised cost. Further, we tested key internal controls over monitoring of such financial assets to check whether there have been any subsequent sales of financial assets classified at amortised cost.
• For financial assets classified at FVOCI, we tested controls over the classification of such assets and subsequent measurement of assets at fair value.

2) Recognition and measurement of impairment of loans and advances involve significant management judgement

With the applicability of Ind AS 109 credit loss assessment is now based on expected credit loss ('ECL') model. The Group's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors.

The most significant areas are:

• Segmentation of loan book
• Loan staging criteria
• Calculation of probability of default / Loss given default
• Consideration of probability weighted scenarios and forward looking macro-economic factors.

Key audit procedures included:

Design / controls

• Assessing the design and implementation of key internal financial controls over loan impairment process used to calculate the impairment charge.
• We used our modelling specialist to test the model methodology and reasonableness of assumptions used.
• Testing of management review controls over measurement of impairment allowances and disclosures in the consolidated financial statements.

Substantive tests

• We focused on appropriate application of accounting principles, validating completeness and accuracy of the data and reasonableness of assumptions used in the model.
• Appropriateness of management's judgments was also independently reconsidered in respect of calculation methodologies, segmentation, economic factors, the period of historical loss rates used, loss emergence periods and the valuation of recovery assets and collateral.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. 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 statements 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 and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Financial Statement

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 skepticism 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the 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 standalone 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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure "A" a statement on matters specified in pharagarph 3 and 4 of order to the extent applicable.

2. 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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on 31 March 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to report on the adequacy of the Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our report in "Annexure B".

(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations on its financial position in its financial statements.

ii. The Company does not have any material foreseeable losses.

iii. The Company does not require to transfer any amount to the Investor Education and Protection Fund.

Dated: 30.06.2020
Place : Kolkata

For P.D.Randar & Co.
Chartered Accountants
Kriti Agarwal
Partner
Membership No. 302753
Firm Regn No.319295E
UDIN:- 20302753AAAABP2741

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Daulat Securities Limited of even date)

I. a) The Company has maintained proper records showing full particulars including quantative details and situation of its plant property and Equipments.

b) According to the information and explanation given to us, the management at reasonable intervals has physically verified the plant Property and Equipments of the company and no discrepancies were noticed.

c) Thare are no immovable property held in the name of company.

II. The Company has maintained proper records of Inventories and physical verification have conducted by the management at regular intervals. There were no material discrepancies found.

III. According to the information and explanation given to us, the companies has granted loan and advances to parties covered in the register maintained under section 189 of the companies Act, 2013.

The Borrowers have been regular in payment of the Interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand.

IV. In our opinion and according to the information and explanations given to us, the company has complied with the Provisions of Sections 185 and 186 of the companies Act, 2013.

V. The Company has not accepted any deposits from the public.

VI. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

VII. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March, 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues which are required to be deposited with the appropriate authorities.

VIII. The company had taken Secured Loan from Bank. The Company has not defaulted in repayment of Principle and Interest.

IX. The company did not raise money by way of initial public offer or further public offer(including debt instruments) and term loans during the year, Accordingly, paragraph 3(ix) of the Order is not applicable

X. According to the information and explanations given to us, no material fraud on or by the company by its officers or employees has been noticed or reported during the course of our audit.

XI. According to the information and explanations given to us and based on our examination of the records of the company, the Company has paid for managerial remuneration in accordance with the provisions of Section 197 read with Schedule V to the Act.

XII. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

XIII. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has entered into any transactions with the related parties in compliance with Sections 177 and 188 of the Act, 2013.

XIV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non cash transactions with Directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

XVI. The Company not registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Dated: 30.06.2020
Place : Kolkata

For P.D.Randar & Co.
Chartered Accountants
Kriti Agarwal
Partner
Membership No. 302753
Firm Regn No.319295E
UDIN:- 20302753AAAABP2741

ANNEXURE-B TO THE AUDITOR'S REPORT

Report on the Financial Statements of Daulat Securities Limited on the Internal Financial Controls under Clause(i) of Sub-section 3 of Section 143 of the Companies Act,2013("the Act")

We have audited the internal financial controls over the financial reporting of Daulat Securities Limited ("the Company") as on 31 March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial reporting 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 and both, issued by the Institute of Chartered Accountants of India. Those standards and Guidance Note require that we comply with the ethical requirement s and plan and platform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls over financial reporting was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls system over financial reporting and their operating effectiveness .Our audit of internal financial controls over financial reporting, 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting ,including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not to be detected. Also,

projections of any evaluation of the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion ,the Company has , in all material respects , an adequate internal financial control system over financial reporting and such internal financial controls system over financial reporting were operating effectively as on 31 March,2020 ,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

Dated: 30.06.2020
Place : Kolkata

For P.D.Randar & Co.
Chartered Accountants
Kriti Agarwal
Partner
Membership No. 302753
Firm Regn No.319295E
UDIN:- 20302753AAAABP2741

Balance Sheet as at 31st March, 2020 and 2019

Particulars	Note No.	As at 31st March 2020		As at 31st March 2019	
I. ASSETS					
(1) Non-current assets					
(a) Property, Plant and Equipment	**4**	63,03,842		66,25,627	
(b) Financial assets					
(i) Investments	**5**	3,25,31,025		3,42,73,854	
(ii) Other financial assets	**6**	1,47,66,761		1,68,34,131	
(c) Deferred tax assets (net)	**7(i)**	-		-	
(d) Other non-current assets	**8**	9,33,673	5,45,35,301	7,54,211	5,84,87,823
(2) Current assets					
(a) Inventories	**9**	6,47,22,943		6,27,23,119	
(b) Financial assets					
(i) Trade and other receivables	**10**	25,41,405		14,13,887	
(ii) Cash and cash equivalents	**11**	21,93,594		13,84,601	
(iii) Loans	**12**	1,30,69,507		1,27,08,849	
(iv) Other financial assets	**13**	72,105	8,25,99,554	67,125	7,82,97,581
Total Assets			**13,71,34,855**		**13,67,85,404**
II. EQUITY AND LIABILITES					
(1) Equity					
(a) Share Capital	**14**	5,00,00,000		5,00,00,000	
(b) Other Equity	**15**	6,18,14,276	11,18,14,276	7,47,11,390	12,47,11,390
(2) Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	**16**	-		1,84,665	
(ii) Other financial liabilities	**17**	65,000		65,000	
(b) Provisions	**18**	5,36,264		4,72,057	
(c) Deferred Tax liabilities (net)	**7(ii)**	26,55,469	32,56,733	26,85,704	34,07,426
(3) Current liabilities					
(a) Financial liabilities					
(i) Trade payables	**19**				
(A) Micro & Small Enterprises		-		-	
(B) Other than Micro & Small Ent.		1,91,42,476		60,78,685	
(ii) Other financial liabilities	**20**	26,00,000		22,97,518	
(a) Other current liabilities	**21**	3,21,370		2,90,385	
(b) Current tax liabilities (Net)	**22**	-	2,20,63,846	-	86,66,588
Total Equity and Liabilities			**13,71,34,855**		**13,67,85,404**
Corporate Information	**1**				
Significant accounting policies and estimates	**2 & 3**				
Other disclosures	**30**				

The accompanying notes 1 to 31 are an integral part of the Individual financial statements.

As per our report of even date attached
For P.D.Randar & Co.
Chartered Accountants
Kriti Agarwal
Partner
Membership No. 302573
Firm Regn No.319295E
UDIN:- 20302753AAAABP2741
Place of Signature : Kolkata
Date : 30-06-2020

For and on behalf of the Board of Directors
Jitendra Kochar
Managing Director
Ajit Kochar
Whole-time Director
Sneha Agarwal
Company Secretary
Surya Prakash Lunia
Chief Financial Officer

Statement of Profit and Loss for the year ended 31st March 2020 and 2019

Particulars	Note No	Y.E. 31st March 2020	Y.E. 31st March 2019
I Revenue from operations	**23**	-1,01,42,724	5,76,598
II Other Income	**24**	43,86,353	42,76,676
III Total Income(I+II)		- 57,56,371	48,53,274
IV Expenses:			
Employee Benefits Expense	**25**	17,88,202	19,94,603
Depreciation and Amortization Expense	**26**	3,21,785	3,37,722
Other Expenses	**27**	28,42,190	28,13,395
Total Expenses (IV)		49,52,177	51,45,720.44
V Profit before exceptional items and tax (III - IV)		(1,07,08,548)	(2,92,446)
VI Exceptional Items	-	-	-
VII Profit before tax (V - VI)		(1,07,08,548)	(2,92,446)
VIII Tax expense :	**28**		
(1) Current tax			(91,530)
(2) Deferred tax		(30,235)	(28,642)
Total tax expense		(30,235)	(1,20,172)
IX Profit for the year (VII - VIII)		(1,06,78,313)	(1,72,274)
X Other Comprehensive Income / Loss	**29**		
(A) (i) Items that will not be reclassified to profit or loss			
(a) Fair value changes of Investments in equity shares		(22,18,801)	(11,31,158)
(ii) Income tax relating to items that will not be recycled to profit or loss			
Total other Comprehensive Income / Loss		(22,18,801)	(11,31,158)
XI Total Comprehensive Income for the year (IX + X)		(1,28,97,114)	(13,03,432)
(Comprising of profit and other comprehensive income for the year)			
XII Earnings per equity share*(Nominal value per share Rs10 /-)*			
Basic and diluted **(Refer Note no 30 (4))**		**-2.14**	**-0.03**
Number of shares used in computing earnings per share			
Basic and diluted **(Refer Note no 30 (4))**		**50,00,000**	**50,00,000**
Corporate Information	**1**		
Significant accounting policies and estimates	**2 & 3**		
Other disclosures	**30**		
The accompanying notes 1 to 30 are an integral part of the Individual financial statements.			

As per our report of even date attached
For P.D.Randar & Co.
Chartered Accountants
Kriti Agarwal
Partner
Membership No. 302573
Firm Regn No.319295E
UDIN:- 20302753AAAABP2741
Place of Signature : Kolkata
Date : 30-06-2020

For and on behalf of the Board of Directors
Jitendra Kochar
Managing Director
Ajit Kochar
Whole-time Director
Sneha Agarwal
Company Secretary
Surya Prakash Lunia
Chief Financial Officer

Statement of changes in Equity for the year ended 31st March 2020

(a). Equity Share capital:

For the year ended 31st March, 2020			For the year ended 31st March, 2019		
Balance as at 1st April, 2019	**Changes in equity share capital during the year**	**Balance as at 31st March, 2020**	**Balance as at 1st April, 2018**	**Changes in equity share capital during the year**	**Balance as at 31st March, 2019**
5,00,00,000	**-**	**5,00,00,000**	**5,00,00,000**	**-**	**5,00,00,000**

(b). Other equity :

	Reserves and Surplus		Other Comprehensive Income	Total other equity
	General Reserve	**Retained Earnings**		
Balance as at 1st April, 2019	40,10,000	6,32,66,934	74,34,456	7,47,11,390
Changes in equity during the year ended 31st March, 2020				
Profit for the year		(1,06,78,313)		(1,06,78,313)
Other Comprehensive income/loss for the year			(22,18,801)	(22,18,801)
Transfer from/to other Comprehensive income/retained earnings.				-
Balance as at 31st March, 2020	**40,10,000**	**5,25,88,621**	**52,15,655**	**6,18,14,276**

(b).Other equity : (Cont)

	Reserves and Surplus		Other Comprehensive Income	Total other equity
	General Reserve	Retained Earnings		
Balance as at 1st April, 2018	40,10,000	6,34,39,208	85,65,614	7,60,14,822
Changes in equity during the year ended 31st March, 2019				
Profit for the year		(1,72,274)		(1,72,274)
Other Comprehensive income/loss for the year			(11,31,158)	(11,31,158)
Transfer from/to other Comprehensive income/retained earnings				-
Balance as at 31st March, 2019	**40,10,000**	**6,32,66,934**	**74,34,456**	**7,47,11,390**

As per our report of even date attached
For P.D.Randar & Co.
Chartered Accountants
Kriti Agarwal
Partner
Membership No. 302573
Firm Regn No.319295E
UDIN:- 20302753AAAABP2741
Place of signature : Kolkata
Date : 30-06-2020

For and on behalf of the Board of Directors
Jitendra Kochar
Managing Director
Ajit Kochar
Whole-time Director
Sneha Agarwal
Company Secretary
Surya Prakash Lunia
Chief Financial Officer

A. CASH FLOW FROM OPERATING ACTIVITIES	As at 31st March 2020		As at 31st march 2019	
Profit before exceptional items and tax		(1,07,08,548)		(2,92,446)
Adjustments to reconcile profit before exceptional items and tax to net cash flow provided by operating activities				
Depreciation and amortisation expense/Non Cash Transaction	3,21,785		4,14,792	
Interest income	(36,05,641)		(33,21,492)	
Income from Dividend	(7,57,617)		(6,77,989)	
Income from sale of Non-current Investments	2,693		(96,679)	
Other Comprehensive Income	(22,18,801)		(11,31,158)	
Provision for Gratuity	64,207			
Operating profit/loss before working capital changes				
Adjustments to reconcile operating profit to cash flow provided by changes in working capital				
Increase/(Decrease) in Trade Payables	1,30,63,791		46,71,875	
Decrease/(increase) in trade and other receivables	(11,27,518)		(3,73,796)	
(Increase)/Decrease in Inventories	(19,99,824)		(58,78,418)	
Increase/(Decrease) in current & other financial liabilities	5,00,000		(5,59,776)	
(Increase) /Decrease in other financial Assets	(4,980)		5,59,080	
Decrease/ (Increase) in other current liabilities	30,985		(11,60,617)	
Decrease/ (Increase) in Current Loans	(3,60,658)		2,64,883	
		39,08,422		(72,89,296)
Cash generated from operations		(68,00,126)		(75,81,742)
Tax Expense				(8,23,469)
Net cash generated from operating activities **A**		(68,00,126)		(84,05,211)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Additions to property, plant & equipment	-		(3,60,120)	
Sale of Investments	17,42,829		56,65,243	
Interest received inter corporate deposits/fixed deposits	36,05,641		33,21,492	
Purchase of Investments				
Income from Dividend	7,57,617		6,77,989	
Income from sale of Non-current Investments	(2,693)		96,679	
(Increase)/Decrease in Other Non Current Financial Assets	20,67,370		(3,20,452)	
(Increase)/Decrease in Other Non Current Assets	(1,79,462)		47,386	
Net cash used in investing activities **B**		79,91,302		91,28,216
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Long Term Borrowings	(1,84,665)		(2,26,560)	
Proceeds from Loans and Advances				
Net cash (used in) financing activities **C**		(1,84,665)		(2,26,560)
Net (-)/(+) in cash and cash equivalents (A+B+C)		10,06,511		4,96,445
Opening cash and cash equivalents		37,21,302		32,24,857
Closing cash and cash equivalents for the purpose of Cash Flow Statement (Refer Note No. 10)		**47,27,813**		**37,21,302**

Notes: 1) The above Cash Flow Statement has been prepared under the '' Indirect Method '' as set out in the Indian Accounting Standard (Ind AS)-7 on Statement of Cash Flows.. 2) Cash and cash equivalents do not include any amount which is not available to the Company for its use. 3)) Cash and cash equivalents as at the Balance Sheet date consists of:

Particulars	As at 31st March 2020	As at 31st March 2019
Balances with banks		
On current accounts	19,19,345	10,02,581
Cash on hand	2,74,249	3,82,020
Closing cash and cash equivalents (Refer Note No 10)	21,93,594	13,84,601
Add : Fixed deposits with banks (with more than 12 months maturity)	25,34,219	25,34,219
	47,27,813	39,18,820
Less : Bank overdraft		1,97,518
Closing cash and cash equivalents for the purpose of cash flow statement	**24,27,813**	**37,21,302**

As per our report of even date attached
For P.D.Randar & Co.
Chartered Accountants
Kriti Agarwal
Partner
Membership No. 302573
Firm Regn No.319295E
UDIN:- 20302753AAAABP2741
Place of signature : Kolkata
Date : 30-06-2020

For and on behalf of the Board of Directors
Jitendra Kochar
Managing Director
Ajit Kochar
Whole-time Director
Sneha Agarwal
Company Secretary
Surya Prakash Lunia
Chief Financial Officer

Notes forming part of the Indiviual Financial Statements

Note No : 1 Corporate Information

Corporate information

DAULAT SECURITIES LIMITED ("the Company") is a public limited company incorporated and domiciled in India. The registered office of the Company is situated at 86, Canning Street, Kolkata- 700001, West Bengal, India.

The Company is a Listed Company and the shares are listed in BSE (BSE Ltd.) and Calcutta Stock Exchange Ltd.(CSE)

SPECIFY THE NATURE OF THE BUSINESS

The company is engaged in the business of Stock Broking and Depository Participant.

Note No. : 2 Significant accounting policies

2.1 Statement of Compliance with Ind AS

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from 1st April, 2017 with restatement of previous year figures presented in this financial statements. Accordingly, the financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved for issue by the Board of Directors has been considered in preparing these financial statements.

2.2 Basis of preparation

These financial statements have been prepared in accordance with Ind AS under the historical cost basis except for the following:

i) Certain financial assets and financial liabilities (including derivative instruments) - measured at fair value .

Historical cost is generally based on the fair value of the consideration in exchange for goods and services. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The financial statements including notes thereon are presented in Indian Rupees ("Rupees"or "Rs."), which is the company's functional and presentation currency. All amounts disclosed in the financial statements including notes thereon have been rounded off to the nearest lacs as per the requirement of Schedule III to the Act, unless stated otherwise.

2.3 Revenue recognition

Revenue is recognised to the extent it is probable that economic benefits would flow to the Company and the revenue can be reliably measured, regardless of when the revenue proceeds is received from customers. Revenue is measured at the fair value of the consideration received/receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

The specific recognition criteria for revenue recognition are as follows:

a) Sale of goods

Sale of goods is recognised at the time of transfer of substantial risk and rewards of ownership to the buyer for a consideration.

b) Interest income

Interest income is included in "Other Income" in the Statement of Profit and Loss.

c) Dividend Income

Dividend income is recognised when the Company's right to receive the dividend is established i.e. in case of interim dividend, on the date of declaration by the Board of Directors; whereas in case of final dividend, on the date of approval by the shareholders.

d) All other income are accounted for on accrual basis.

2.4 Expenses

All expenses are accounted for on accrual basis.

2.5 Property, Plant and Equipment (PPE)

b) All Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an asset includes the purchase cost of materials, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

During the year , in terms of Ind AS 36 Impairment of Assets ,the company has determined impairment loss (if any) in respect of its Assets where ever considered necessary.

b) Depreciation methods, estimated useful lives and residual value

Freehold land is not depreciated.

Lease-hold land are amortised over the lease term.

Depreciation on other items of PPE is provided on a straight-line basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset as specified in Schedule II to the Companies Act, 2013, except for Power transmission lines and Mobile phones which are depreciated over a period of five years and three years respectively.

The estimated useful lives are determined based on assessment made by technical experts, in order to reflect the actual usage of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives considered are as follows:

Category	Useful life
Buildings (other than factory building)	60 years
Factory Building	30 years
Plant & Machinery	25 years
Electrical Installation & Equipment (for double shift)	20 years
Generator Set (for Double Shift)	20 years
Laboratory Equipment	10 years
Weighing Machines,Tools & Implements,Pollution Equipments & Fire fighting equipments	25 years
Computer & Accessories	3 years
Office Equipments including Air Conditioners	5 years
Furniture & Fixtures	10 years
Motor Cars	8 years
Motor Cycles & Scooters	10 years

There exists no restrictions or any encumbrances on title by way of any security/ pledge of any property or plant & Equipment against any liability of the company

Each item of PPE individually costing Rs. 5,000/- or less is depreciated over a period of one year from the date the said assets is available for use.

The residual value of an item of PPE is not more than 5% of the original cost of the respective asset.

The estimated useful lives, residual values and depreciation method are reviewed at-least at the end of each financial year and are adjusted, wherever appropriate.

2.6 Inventories

a) Inventories are valued at lower of cost and net realisable value after providing for obsolescence, if any.

The cost of inventories is computed on FIFO (First in First Out) basis and the estimated costs necessary to make the sale.

2.7 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset even if that right is not explicitly specified in an arrangement.

a) When the Company is a lessee

A lease is classified at the inception date as a finance lease or an operating lease. Leases under which substantially all the risks and rewards of ownership are transferred to the Company are classified as finance leases. Payment made under operating leases are recognized as expense in the Statement of Profit and Loss on a straight line basis over the lease term, unless the receipts are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

b) When the Company is a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the escalation of lease rentals is in line with the expected general inflation so as to compensate the lessor for expected inflationary cost, the increases in the rentals is not straight lined

2.8 Provisions, contingent liabilities and contingent assets

a) A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognised for future operating losses. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.When discounting is used, the increase in the passage of time is recognized as finance costs. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation as at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to provision is presented in the Statement of Profit and Loss, net of any reimbursement.

b) A contingent liability is not recognised in the financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. If it becomes probable that an outflow of future economic benefits will be required

for an item dealt with as a contingent liability, a provision is recognized in the financial statements of the period (except in the extremely rare circumstances where no reliable estimate can be made).

c) A contingent asset is not recognised in the financial statements, however, is disclosed, where an inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

d) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.9 Employee benefits

a) Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

b) Defined contribution plans

The Company pays provident and other fund contributions to publicly administered fund as per local regulations. The Company has no further obligation, other than the contributions payable to the respective funds. The Company recognizes contribution payable to such funds as an expense, when an employee renders the related service.

c) Defined benefit plans

The Company doesn't operates a defined benefit gratuity plan, which requires contributions to be made to the recognised fund Company doesn't Carry out the Acturial valuation of the Defined benefit plan (Gratuity) hence doesn't recognise in the Balance sheet in respect of Gratuity in terms of present value of the Defined benefit obligation as the the Balance Sheet date less fair value of plan assets.

2.10 Financial instruments

Financial assets and financial liabilities are recognised in the Balance sheet when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

a) Financial Assets

i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

The financial assets include equity , trade and other receivables, loans and advances, cash and bank balances and derivative financial instruments

ii) Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

1) At amortised cost,

2) At fair value through other comprehensive income (FVTOCI), and

3) At fair value through profit or loss (FVTPL).

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

1) The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and

2) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value .

Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in profit or loss. The Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

iii) De-recognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset

b) Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, derivative financial instruments etc.

(ii) Subsequent measurement

For the purpose of subsequent measurement, Financial liabilities are classified in two categories:

1) Financial liabilities at amortised cost, and

2) Derivative instruments at fair value through profit or loss (FVTPL)

c) Derivative financial instruments

Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

d) Offsetting of financial instruments

Financial assets and financial liabilities including derivative instruments are offset and the net amount is reported in the Balance Sheet, if there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously

e) Fair value measurement

Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 "Fair Value Measurement" . For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability). Three widely used valuation techniques specified in the said Ind AS are the market approach, the cost approach and the income approach which have been dealt with separately in the said Ind AS. Each of the valuation techniques stated as above proceeds on different fundamental assumptions, which have greater or lesser relevance, and at times there is no relevance of a particular methodology to a given situation. Thus, the methods to be adopted for a particular purpose must be judiciously chosen. The application of any particular method of valuation depends on the company being evaluated, the nature of industry in which it operates, the company's intrinsic strengths and the purpose for which the valuation is made. In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities. **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. **Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

f) Share capital

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of any tax effects

2.11 Impairment of Assets

a) Non-financial assets

Property, plant and equipment and intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). 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 no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognized is reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment loss had not been recognized.

b) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. ECL impairment loss allowance is measured at an amount equal to lifetime ECL. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income or expense in the Statement of Profit and Loss. This amount is reflected under the head "Other expenses" in the profit or loss. ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount

2.12 Taxes

Income tax expense comprises current tax and deferred tax and is recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in Equity or in OCI.

a) Current income tax : Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted by the balance sheet date and applicable for the period. Current tax items in correlation to the underlying transaction relating to OCI and Equity are recognized in OCI and in Equity respectively. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously

b) Deferred income tax : Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are re-assessed at each balance sheet 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. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when

the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off deferred tax assets against deferred tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.13 Earnings per Share

a) Basic earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.

b) Diluted earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

2.14 Segment Reporting

Company is into a single line of business and doesn't have any Reportable Segment , hence Reporting requirements as per Ind AS 108 is not applicable.

2.15 Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value. For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Company's cash management

2.16 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax 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 flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.17 Recent Accounting Pronouncements

During March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7 - Statement of cash flows .These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7 - Statement of cash flows respectively.

Amendment to Ind AS 7 - Statement of cash flows

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement

Note No. : 3 Use of critical estimates, judgements and assumptions

The preparation of the financial statements requires the use of accounting estimates, which, by definition would seldom equal the actual results. Management also needs to exercise judgement and make certain assumptions in applying the Company's accounting policies and preparation of financial statements. The use of such estimates, judgements and assumptions affect the reported amounts of revenue, expenses, assets and liabilities including the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur In the process of applying the Company's accounting policies, management has made the following judgements, which have most significant effect on the amounts recognised in the financial statements

i) Estimated useful life of Property, plant and equipment

PPE represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual value of the asset are determined by the management when the asset is acquired and reviewed periodically including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their lives, such as change in technology.

ii) Recognition of deferred tax assets for carried forward tax losses and unused tax credit

Deferred tax assets are recognised for unused losses (carry forward of prior years' losses) and unused tax credit to the extent that it is probable that taxable profit would be available against which the losses could be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

iii) Estimated fair value of unlisted securities

The fair values of financial instruments that are not traded in an active market and cannot be measured based on quoted prices in active markets is determined using valuation techniques including Net Asset Value method , discounted cash flow (DCF) model. The Group uses its judgement to select a variety of method / methods and make assumptions that are mainly based on market conditions existing at the end of each financial year. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.Changes in assumptions about these factors could effect the reported fair value of financial instruments.

NOTE NO : 4 PROPERTY, PLANT AND EQUIPMENT

	Property, Plant & Equipment												
Particulars	**Land**	**Leasehold Properties**	**Office Premises & Building**	**Fax Machines & EPBX**	**Office Equip-ment**	**Air Conditiones**	**Cellular Phones & Pagers**	**Gener ator**	**Furniture & Fittings**	**Motor Cars**	**Computer & Peripherals**	**Electri-city Fittings**	**Total**
Gross block													
Gross carrying amount as at 1 April 2019	**12,45,990**	**3,58,540**	**64,75,235**	**82,078**	**1,14,389**	**6,03,412**	**0**	**0**	**2,70,912**	**25,20,070**	**28,65,323**	**0**	**1,45,35,949**
Additions during the year	**0**	**0**	**0**	**0**		**0**	**0**		**0**		**0**		**0**
Disposals /Deductions during the year	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross carrying amount as at 31 March 2020	**12,45,990**	**3,58,540**	**64,75,235**	**82,078**	**1,14,389**	**6,03,412**		**0**	**2,70,912**	**25,20,070**	**28,65,323**	**0**	**1,45,35,949**
Depreciation /amortisation/ impairment													**0**
Accumulated depreciation/ amortisation as at 1 April 2019	**0**	**2,38,744**	**24,56,823**	**70,987**	**94,584**	**5,19,296**	**0**	**0**	**23,480**	**17,35,684**	**27,70,724**	**0**	**79,10,322**
Depreciation/ amortisation for the year	**0**	**3,236**	**85,500**	**1,008**	**3,168**	**25,331**	**0**	**0**	**23,481**	**1,56,878**	**23,183**	**0**	**3,21,785**
Disposals /Deductions during the year	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Accumulated depreciation/ amortisation as at 31st March 2020	**0**	**2,41,980**	**25,42,323**	**71,995**	**97,752**	**5,44,627**	**0**	**0**	**46,961**	**18,92,562**	**27,93,907**	**0**	**82,32,107**
Net carrying amount as at 31 March 2020	**12,45,990**	**1,16,560**	**39,32,912**	**10,083**	**16,637**	**58,785**	**0**	**0**	**2,23,951**	**6,27,508**	**71,416**	**0**	**63,03,842**
Net carrying amount as at 1st April 2019	**12,45,990**	**1,19,796**	**40,18,412**	**11,091**	**19,805**	**84,116**	**0**	**0**	**2,47,432**	**7,84,386**	**94,599**	**0**	**66,25,627**
Gross block													**0**
Gross carrying amount as at 1st April 2018	**12,45,990**	**3,58,540**	**64,75,235**	**83,269**	**1,14,389**	**6,03,412**	**86,316**	**0**	**3,70,636**	**25,20,070**	**27,76,115**	**0**	**1,46,33,972**
Additions during the year	**0**	**0**	**0**	**0**		**0**	**0**		**2,70,912**	**0**	**89,208**	**0**	**3,60,120**
Disposals /Deductions during the year	**0**	**0**	**0**	**1,191**	**0**	**0**	**86,316**	**0**	**3,70,636**	**0**	**0**	**0**	**4,58,143**
Gross carrying amount as at 31 March 2019	**12,45,990**	**3,58,540**	**64,75,235**	**82,078**	**1,14,389**	**6,03,412**		**0**	**2,70,912**	**25,20,070**	**28,65,323**	**0**	**1,45,35,949**
Depreciation /amortisation/ impairment													**0**
Accumulated depreciation/ amortisation as at 1 April 2018	**0**	**2,35,508**	**23,71,323**	**69,979**	**91,416**	**4,78,027**	**85,086**	**0**	**3,70,636**	**15,78,806**	**27,47,541**	**0**	**80,28,322**
Depreciation/ amortisation for the year	**0**	**3,236**	**85,500**	**1,008**	**3,168**	**41,269**	**0**	**0**	**23,480**	**1,56,878**	**23,183**	**0**	**3,37,722**
Disposals /Deductions during the year	**0**	**0**	**0**	**0**	**0**	**0**	**85,086**	**0**	**3,70,636**	**0**	**0**	**0**	**4,55,722**
Accumulated depreciation/ amortisation as at 31st March 2019	**0**	**2,38,744**	**24,56,823**	**70,987**	**94,584**	**5,19,296**	**0**	**0**	**23,480**	**17,35,684**	**27,70,724**	**0**	**79,10,322**
Net carrying amount as at 31 March 2019	**12,45,990**	**1,19,796**	**40,18,412**	**11,091**	**19,805**	**84,116**	**0**	**0**	**2,47,432**	**7,84,386**	**94,599**	**0**	**66,25,627**
Net carrying amount as at 1st April 2018	**12,45,990**	**1,23,032**	**41,03,912**	**13,290**	**22,973**	**1,25,385**	**1,230**	**0**	**0**	**9,41,264**	**28,574**	**0**	**66,05,650**

Note No. : 5 Investments (Non - Current Assets)

Particulars	Face Value	Number of Shares	As at 31st March 2020	Number of Shares	As at 31st March 2019
(i) Equity instruments **(1) Designated at fair value through other comprehensive income.** **Fully paid up (Quoted)**					
A2Z Infra	10	44788	2,68,728	0	-
Benchmark Gold Bees	100	45600	17,53,320	456	12,80,448
Colgate Pamolice	1	4000	50,20,000	4000	50,40,000
Charminar Beverages Ltd.	10	1000	1,000	1000	1,000
Dalmia Bharat Sugar & Ind Ltd	10	700	34,300	700	86,800
Dalmia Cemeny Bharat	10	1400	6,87,400	1400	13,84,600
Dena Bank	10	-	-	1000	13,000
Bank of Baroda	10	110	5,940	-	-
Dish TV Ltd	1	2500	12,500	2500	97,500
Electrosteel Castings Ltd	1	2501	25,010	2501	50,020
Gujarat Sidhi Cement Ltd	10	22150	3,54,400	22150	5,31,600
High Street Filatex Ltd.	10	500	6,000	500	6,000
Himachal Futuristic	1	15000	1,35,000	15000	3,45,000
HPCL	10	100	19,100	100	28,400
HUDCO Tax Free Bond	1000	3000	36,90,000	3000	35,25,000
I.G Petrochemicals Ltd	10	2500	2,40,000	2500	7,40,000
ITC Ltd	1	2700	4,64,400	2700	8,04,600
Jindal Stainless Ltd	10	200	5,000	200	8,000
Kerala Ayurvedic Ltd.	10	700	49,000	700	7,000
King fisher Airlines Ltd	10	9461	9,461	9461	9,461
Lifeline Medicare Ltd.	10	300	300	300	300
Midland Plastics Ltd.	10	3400	3,400	3400	3,400
Moil	10	217	22,351	217	42,532
NHAI Tax Free Bond	1000	1795	22,61,700	1795	20,94,765
Oil India Ltd	1	1600	1,32,800	1067	1,98,462
Ramkrishan Forgings	10	500	76,500	500	2,34,000
Restile Ceramic Ltd.	10	1660	1,660	1660	1,660
RPG Lifescience	10	500	85,000	500	1,22,500
SBI Bond 04NV25	10000	171	20,04,975	171	19,66,500
SBI Bond 9.95%	10000	370	43,38,250	370	42,55,000
SCI Ltd	10	2000	76,000	2000	76,000
SEAMAC Ltd	10	600	1,62,600	900	4,27,500
VEDL	1	900	58,500	900	1,66,500
Shree Precoated Steel	10	1997	5,991	39953	39,953
Sintex Industries	1	6700	6,700	6700	60,300
Sintex Plastics Limited	1	5700	5,700	5700	1,14,000
Spentax Industries	10	5000	5,000	5000	15,000
State Bank Of India	1	500	98,500	500	1,60,500
Tata Chemicals Ltd	10	2000	4,48,000	2000	11,78,000
Tata Cosumer Products Ltd.	10	2280	8,75,520		
TRF Ltd.	10	594	30,888	594	71,280
UTI Gold	10	171	6,66,900	171	4,82,733
Zuari Agro Chemicals Ltd	10	500	31,000	500	92,500
Zuari Global Ltd	10	435	12,180	435	46,980
TOTAL (A)			**2,41,90,974**		**2,58,08,794**
(2) Designated at Cost **As Fair value** **Fully paid up (Unquoted)**					
Teamskills Pvt Ltd		5100	51,000	15100	1,51,000
The CSEA Ltd		250	25,00,000	250	25,00,000
TOTAL (B)			**25,51,000**		**26,51,000**
(ii) Investment in Mutual Fund (Unquoted)			57,89,051		58,14,060
TOTAL (C)			**57,89,051**		**58,14,060**
TOTAL (D) (A+B+C)			**3,25,31,025**		**3,42,73,854**
Aggregate amount of Quoted Investments			2,41,90,974		2,58,08,794
Aggregate investment carried at cost as fair			83,40,051		84,65,060

value		
Aggregate investment designated at fair value through other comprehensive income	2,41,90,974	2,58,08,794

Note No. : 6 Other financial assets

Non-current (Unsecured, considered good

Particulars	As at 31st March 2020	As at 31st March 2019
Carried at cost (note (a))		
Membership & deposits with stock exchange	80,02,000	80,02,000
Other deposits	31,50,000	46,50,000
Advances	10,80,542	16,47,912
Fixed deposits with banks		
Bank deposits with more than 12 months maturity	25,34,219	25,34,219
	1,47,66,761	**1,68,34,131**

Note (a) Deposits & Advances are payable on demand hence carried at cost without discounting

Note No. : 7 Deferred tax Asset/ liabilities (net) ***NOTE NO : 7(i) & 7(ii)***

As at 31st March 2020

Particulars	Opening Balance	Recognised in Profit or loss	Reclassified from equity to profit or loss	Recognised in Other Comprehensive Income	Closing Balance
Tax effect of items constituting deferred tax liabilities					
Depreciation	12,44,750	0	-	-	12,44,750
Investment	-	-	-	-	0
	12,44,750	**0**		**-**	**12,44,750**
Tax effect of items constituting deferred tax assets					
Depreciation		30,235			30,235
Investment	14,40,954	-	-	-	14,40,954
	14,40,954	**30,235**	**-**	**-**	**14,10,719**
Net deferred tax (Assets)/ liabilities /(Income)/ expense	**26,85,704**	**30,235**		**-**	**26,55,469**
As at 31st March 2019					
Tax effect of items constituting deferred tax liabilities					
Depreciation	12,73,392	28,642	-	-	12,44,750
Investment	-	-	-	-	0
	12,73,392	**28,642**	**-**	**-**	**12,44,750**
Tax effect of items constituting deferred tax assets					
Investment	14,40,954	-	-	-	14,40,954
	14,40,954	**-**	**-**	**-**	**14,40,954**
Net deferred tax (Assets)/ liabilities /(Income)/ expense	**27,14,346**	**28,642**	**-**	**-**	**26,85,704**

Note: 7(i) & (ii)

In assessing the realisability of the deferred tax assets, management cosniders whether some portion or all of the deferred tax assets will not be realized.

The ultimate realisation of the deferred tax assets, carried forward losses and unused tax credits is dependent upon the generation of future taxable income during the periods in which the temporary difference become deductible. Management considers the scheduled reversals of deferred tax liabilities, projected future taxable income and the planning strategies in making this assessment. Based on the historical taxable income and projection of future taxable income over the periods in which the deferred tax assets are deductible, management believes that the Company will realise the benefits of those recognised deductible differences, carried forward losses and portion of unused tax credits

Note No. : 8 Other Non - Current Assets

Non-current (Unsecured, considered good)

Particulars	As at 31st March 2020	As at 31st March 2019
Income tax deducted at source	9,33,673	7,54,211
	9,33,673	**7,54,211**

Note No. : 9 Inventories (Valued at lower of cost and net realisable value, unless stated otherwise)

Particulars	As at 31st March 2020	As at 31st March 2019
Stock in Trade (In respect of goods acquired for trading)	6,47,22,943	6,27,23,119
	6,47,22,943	**6,27,23,119**

Note No. : 10 Trade and other receivables (carried at cost)

Current (Unsecured, considered good)

Particulars	As at 31st March 2020	As at 31st March 2019
Trade Receivables (see note)	25,41,405	14,13,887
	25,41,405	**14,13,887**

Note : Allowances for doubtful debt is not considered necessary hence no allowances are made Since trade receivables are outstanding for a period less than six months from the due date for payment and is payable on demand hence it is carried at cost instead of amortized cost

Note No. : 11 Cash and cash equivalents

Particulars	As at 31st March 2020	As at 31st March 2019
Balances with banks		
On current accounts	19,19,345	10,02,581
Cash on hand	2,74,249	3,82,020
	21,93,594	**13,84,601**

Note No. : 12 Loans (carried at Cost)
Current (Unsecured, considered good)

Particulars	As at 31st March 2020	As at 31st March 2019
Other loans		
Inter-corporate deposits	77,10,000	1,27,08,849
Other than Inter-corporate Deposits	53,59,507	
	1,30,69,507	**1,27,08,849**

Note : Inter-corporate deposits are receivable on demand. The purpose of utilisation of loan by the loanee company is for general corporate purpose.

Note No. : 13 Other financial assets
Current (Unsecured, considered good)

Particulars	As at 31st March 2020	As at 31st March 2019
Interest accrued on Bank Fixed Deposits	72,105	67,125
Interest Receivable on Bond	-	
Brokerage	-	-
Dividend	-	-
Share application money	-	-
	72,105	**67,125**

Note : Above financial assets are considered good and payable on demand hence carried at cost.

Note No. : 14 Share capital

Particulars	As at 31st March 2020		As at 31st March 2019	
	No of Shares	Rs	No of Shares	Rs
(a) Authorised				
Equity shares of par value 10 /- each	60,00,000	6,00,00,000	60,00,000	6,00,00,000
(b) Issued, subscribed and fully paid up	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Equity shares of par value 10 /- each				
		5,00,00,000		**5,00,00,000**

(c) Reconciliation of number and amount of equity shares outstanding

Particulars	As at 31st March 2020		As at 31st March 2019	
	No of Shares	Rs	No of Shares	Rs
At the beginning of the year	50,00,000	5,00,00,000	50,00,000	5,00,00,000
At the end of the year	50,00,000	5,00,00,000	50,00,000	5,00,00,000

(d) The Company has only one class of equity shares. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share.

(e) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) The company is neither a holding company nor a subsidiary company

(g) Shareholders holding more than 5 % of the equity shares in the Company

Name of the Shareholder	As at 31st March 2020		As at 31st March 2019	
	No of Shares held	% of holding	No of Shares held	% of holding
Ajit Kochar	399900	7.99	399900	7.99
Anil Kochar	529200	10.58	529200	10.58
Aditi Industries Ltd.	324417	6.48	324417	6.48
B. Daulat Ltd	297000	5.94	297000	5.94
Jitendra Kochar	384000	7.68	384000	7.68
Sohan Lal Kochar	342100	6.84	342100	6.84

(h) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestments for the period of 5 years immediately preceding the date as at which the Balance Sheet is prepared

Name of the Shareholder	As at 31st March 2020	As at 31st March 2019
	No of Shares	No of Shares
(a) Aggregate number and class of shares alloted as fully paid up pursuant to contract(s) without payment being received in cash	**NIL**	**NIL**
(b) Aggregate number and class of shares alloted as fully paid by way of bonus shares	**NIL**	**NIL**
(c) Aggregate number and class of shares bought back	**NIL**	**NIL**

(i) There were no securities issued having a term for conversion into equity / preference shares.

(j) There are no calls unpaid in respect of Equity Shares issued by the Company

(k) There are no forfeited shares by the Company.

Note No. : 15 Other equity

Particulars	As at 31st March 2020		As at 31st March 2019	
(a) General Reserve				
Balance as per last account		40,10,000		40,10,000
(b) Retained Earnings				
Balance as per last account	7,07,01,390		7,20,04,822	
Add : Net Profit/(Loss) for the Year				
Add : Transfer from Other Comprehensive Income	-1,28,97,114	5,78,04,276	(13,03,432)	7,07,01,390
(c) Other Comprehensive Income			-	
Balance as per last account	-			
Add : Other Comprehensive Income for the Year				
Less : Transfer to retained earnings				-
		6,18,14,276		**7,47,11,390**

Note : (i) General reserve is primarily created to comply with the requirements of section 123(1) of the Companies Act, 2013. This is a free reserve and can be utilised for any general purpose like issue of bonus shares, payment of dividend, buy back of shares etc.

Note No. : 16 Borrowings

(i) Non - Current

Particulars	As at 31st March 2020	As at 31st March 2019
Carried at Cost		
Secured Loan from HDFC Bank	0	1,84,665
	0	**1,84,665**

Note No. : 17 Other financial liabilities

(i) Non - Current

Particulars	As at 31st March 2020	As at 31st March 2019
Carried at Cost		
Rent deposit	65,000	65,000
	65,000	**65,000**

Note No. : 18 Provisions

Non-Current

Particulars	As at 31st March 2020	As at 31st March 2019
Provision for employee benefits - Gratuity	4,72,057	3,97,408
Add : Provided for the year	64,207	74,649
	5,36,264	**4,72,057**

Note : Since company has not carried out any acturial valuation by external actuaries using the projected unit credit method and therefore remeasurements , comrising of acturial gain or loss has not been carried out and to that extent effects of any gain or losses are not carried out through Other Comprehensive Income (OCI) in the period in which they occur.

Note No. : 19 Trade Payables

(i) Current

Particulars	As at 31st March 2020	As at 31st March 2019
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,91,42,476	60,78,685
	1,91,42,476	**60,78,685**

Note No. : 20 Other financial liabilities

Particulars	As at 31st March 2020	As at 31st March 2019
Margin received from clients (Repayable on demand)	26,00,000	21,00,000
Bank overdraft		1,97,518
	26,00,000	**22,97,518**

Note No. : 21 Other current liabilities

Particulars	As at 31st March 2020	As at 31st March 2019
Sundry Creditors for Expenses	3,21,370	2,90,385
	3,21,370	**2,90,385**

Note No. : 22 Current tax liabilities (net)

Particulars	As at 31st March 2020	As at 31st March 2019
Provision for taxation (Net)	0	0
	0	**0**

Note No. : 23 Revenue from operations

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
(a) Income from operation	-1,01,42,724	5,76,598
Revenue from operations	**-1,01,42,724**	**5,76,598**

Note No. : 24 Other income

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
Interest income on financial assets carried at cost				
Interest		3605641		3321492
Interest income on other financial assets				
Income from Dividend		757617		677989
Other non-operating income (net of expenses directly attributable to such income)				
Income from sale of Investments	-2693		96679	
Rent received	25788	23095	180516	277195
		43,86,353		**42,76,676**

Note No. : 25 Employee benefits expense

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
Salaries and wages, including bonus	1635500		1852694	
Staff welfare Expenses	88495		67260	
Gratuity	64207	17,88,202	74649	19,94,603
		17,88,202		**19,94,603**

Note No. : 26 Depreciation and amortisation expense

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
Depreciation and amortisation of property, plant and equipment **(Refer Note no 4)**		3,21,785		3,37,722
		3,21,785		3,37,722

Note No. : 27 Other expenses

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
Payments to auditor				
As auditor for statutory audit	35400		35400	
Internal Audit Fees	10000		12000	
Certification Fees	0	45,400	0	47,400
Professional Fees	30750			
Advertisement	31284		26431	
Bank charges	3257		9639	
Computer Consumables	48112		57442	
Electricity Charges	111981		103477	
Assets written off	0		2421	
Filing Fees	8800		7800	
Insurance	38717		36546	
Listing Fees	374650		315800	
Membership & Subscription	229320		21060	
Motor Car Fuel & Repair and Maintenance	156200		156790	
Postage & Courier	60074		41830	
Printing & Stationery	70210		35605	
Rent & Taxes	852000		1475817	
Registrar & Share Transfer Agent Fees	66942		67441	
Software Charges	57980		57980	
Telephone Charges	55001		62059	
General Expenses	123695		128643	
Books & Periodicals	22130		21875	
Office Maintenance	380197			
Entertainment Expenses	21265		47220	
Travelling & Conveyance	54225	27,96,790	90120	27,65,995
		28,42,190		28,13,395

Note No. : 28 Tax Expense

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
Current tax				
Deferred tax [Refer Note No. 7]		(2,92,447)		(2,92,447)
		(2,92,447)		**2,92,447)**

Note No. : 29 Other comprehensive income

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
Items that will not be reclassified to profit or loss				
Fair value changes of Investments in equity shares	(22,18,801)		(11,31,158)	
Less: Income tax relating to items that will not be reclassified to profit or loss	-	(22,18,801)		(11,31,158)
Total other Comprehensive Income		(22,18,801)		(11,31,158)

Note No. : 30 Other Disclosures

1. Contingent liabilities and commitments (to the extent not provided for)

a) Contingent liabilities : As mentioned in Audit Report

Particulars	As at 31st March 2020	As at 31st March 2019

b) Commitments : As mentioned in Audit Report

Particulars	As at 31st March 2020	As at 31st March 2019

Note No. : 30 Other disclosures *(Continued)*

2) As per the requirement of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 with respect to trade payables , the Company has not entered into any such transactions and doesn't have any outstanding towards it

3) Disclosures as required by Indian Accounting Standard (Ind AS) 37:- Provisions, Contingent liabilities and Contingent assets

(i) Nature of provision

Provision for contingencies

Provision for contingencies represent provision towards various claims made/anticipated in respect of duties and taxes and other

litigation claims against the Company based on the Management's assessment

(ii) Movement in provision:-

Particulars	Duties & Taxes	Other Litigation Claims	Total
Balance as at 1st April, 2019		NIL	
Provided during the year			
Used during the year		NIL	
Reversed during the year			
Balance as at 31st March, 2020		NIL	
Non-current		NIL	
Current			
Balance as at 1st April, 2018		NIL	
Provided during the year			
Used during the year		NIL	
Reversed during the year			
Balance as at 31st March, 2019		NIL	
Non -current		NIL	
Current			

Note No. : 30 Other disclosures *(Continued)*

(4) Earnings per share - The numerators and denominators used to calculate Basic / Diluted earnings per share

Particulars		2019-2020	2018-2019
(a) Amount used as the numerator			
Profit after Tax -	(A)	(1,06,47,563)	(1,72,274)
(b) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share	(B)	5000000	5000000
Add: Weighted average number of dilutive potential equity shares			-
(C) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share	(C)	5000000	5000000
(d) Nominal value of equity shares	(Rs)	10.00	10.00
Basic earnings per share	**(A)/(B)**	(2.13)	(0.03)
Diluted earnings per share	**(A)/(C)**	(2.13)	(0.03)

5) Related party disclosures :

Particulars	Purchase of Securities		Sale of securities	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
ADITI INDUSTRIES LTD.	536141	22,72,544	0	6,75,925
ADITI KOCHAR	1427358	62,66,585	131394	14,02,949
AJIT KOCHAR	57208	13,27,544	267320	7,91,511
AJIT KOCHAR HUF	-	3,068	204980	-
ANAMIKA KOCHAR	27	-	304434	-
ANIL KOCHAR	1420451	17,03,820	145701	11,70,188
ANIL KOCHAR HUF	-	-	-	-

ARYAN KOCHAR	1221505	23,94,549	566528	15,39,158
B.DAULAT LTD.	1523657	41,43,324	-	5,82,501
JAIDEEP JILOKA	-	6,24,758	-	10,36,232
JITENDRA KOCHAR	-	6,93,100	597709	5,83,473
JITENDRA KOCHAR HUF	56390	8,13,248	61321	6,75,730
K.V.TRADERS PVT.LTD.	1216326	77,73,565	24675	18,07,036
KANCHAN DEVI KOCHAR	-	16,77,352	-	-
KUSUM KOCHAR	1963052	7,54,397	1747062	5,89,007
NALINI KOCHAR	562474	79,42,938	282396	3,35,664
NARENDRA KOCHAR	178504	3,01,981	102768	3,62,401
NARENDRA KOCHAR HUF	180060	-	102768	-
NIPUN KOCHAR	783144	10,21,400	805769	10,52,521
RUKHSAR KOCHAR	236226	10,61,898	300701	8,25,194
SOHAN LAL KOCHAR	1230876	34,44,650	1734289	16,28,173
SUNITA KOCHAR	1964955	11,88,878	1295197	9,96,574
VAIBHAV KOCHAR	31221	43,87,097	208992	44,23,950
VASUDHA KOCHAR	1759815	53,05,730	65111	14,02,861
VATSALA KOCHAR	307848	33,37,409	343862	36,21,394
VIDITA KOCHAR	176845	5,62,743	195226	5,66,609
YASHOVARDHAN KOCHAR	272081	13,69,671	358222	11,86,833
YASHOVARDHAN KOCHAR HUF	297232	8,79,584	241592	7,26,427

		2019-20	2018-19
JITENDRA KOCHAR	**SALARY**	300000	300000

6) Quantitative details in respect of shares,debentures and other securities dealt during the year ended 31st March,2020

CLOSING STOCK DETAILS FOR F.Y. 2019-20

PARTICULARS	31.03.2020		31.03.2019	
	QTY	AMOUNT	QTY	AMOUNT
OPENING STOCK	17,73,545	6,27,23,119	19,21,965	5,68,44,701
PURCHASE	1,07,92,644	47,68,31,653	82,64,365	61,28,64,979
SALES	1,04,11,054	47,89,55,299	84,12,785	61,28,56,434
CLOSING STOCK	**21,55,135**	**6,47,22,943**	**17,73,545**	**6,27,23,119**

Note No. : 30 Other disclosures *(Continued)*

7) Financial instruments - Accounting, Classification and Fair value measurements

A) Financial instruments by category

As at 31st March, 2020

Particulars	Refer Note No	Total Fair Value	Cost	Deemed Cost	Carrying Value			Total
					Amortized cost	FVTOCI	FVTPL	
1) Financial assets								
(i) Investments	**5**	3,25,31,025	-	-	83,40,051	2,41,90,974	-	3,25,31,025
(ii) Trade and other receivables	**10**	25,41,405	-	-	25,41,405	-	-	25,41,405
(iii) Cash and cash equivalents	**11**	21,93,594	-	-	21,93,594	-	-	21,93,594
(iv) Loans	**12**	1,30,69,507	-	-	1,30,69,507	-	-	1,30,69,507
(v) Other financial assets (Non-current)	**6**	1,47,66,761	-	-	1,47,66,761	-	-	1,47,66,761
(vi)Other financial assets (Current)	**13**	72,105	-	-	72,105	-	-	72,105
TOTAL		**6,51,74,397**	**-**	**-**	**4,09,83,423**	**2,41,90,974**	**-**	**6,51,74,397**
2) Financial Liabilites								
(i) Borrowings (Non-current)	**16**	-	-	-	-	-	-	-
(ii) Other financial liabilities (non-current)	**17**	65,000	-	-	65,000	-	-	65,000
(iii) Borrowings (Current)			-	-	-	-	-	-
(iv) Trade payables	**19**	1,91,42,476	-	-	1,91,42,476	-	-	1,91,42,476
(v) Other financial liabilities	**20**	26,00,000	-	-	26,00,000	-	-	26,00,000
TOTAL		**2,18,07,476**	**-**	**-**	**2,18,07,476**	**-**	**-**	**2,18,07,476**

As at 31st March, 2019

Particulars	Refer Note No	Total Fair Value	Cost	Deemed Cost	Carrying Value			Total
					Amortized cost	FVTOCI	FVTPL	

1) Financial assets								
(i) Investments	**5**	3,42,73,854	-	-	84,65,060	2,58,08,794	-	3,42,73,854
(ii) Trade and other receivables	**10**	14,13,887	-	-	14,13,887	-	-	14,13,887
(iii) Cash and cash equivalents	**11**	13,84,601	-	-	13,84,601	-	-	13,84,601
(iv) Loans	**12**	1,27,08,849	-	-	1,27,08,849	-	-	1,27,08,849
(v) Other financial assets (Non-current)	**6**	1,68,34,131	-	-	1,68,34,131	-	-	1,68,34,131
(vi)Other financial assets (Current)	**13**	67,125	-	-	67,125	-	-	67,125
TOTAL		**6,66,82,447**	**-**	**-**	**4,08,73,653**	**2,58,08,794**	**-**	**6,66,82,447**
2) Financial Liabilites								
(i) Borrowings (Non-current)	**16**	1,84,665	-	-	1,84,665	-	-	1,84,665
(ii) Other financial liabilities (non-current)	**17**	65,000	-	-	65,000	-	-	65,000
(iii) Borrowings (Current)		-	-	-		-	-	-
(iv) Trade payables	**19**	60,78,685	-	-	60,78,685	-	-	60,78,685
(v) Other financial liabilities	**20**	22,97,518	-	-	22,97,518	-	-	22,97,518
TOTAL		**86,25,868**	**-**	**-**	**22,97,518**	**-**	**-**	**86,25,868**

Note No. : 30 Other disclosures *(Continued)*

B. Fair value hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values

(1) Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade and other receivables, loans and other current & Non-current financial assets, and other current financial liabilities approximate their carrying ammounts due to the short term maturities of these instruments

Description of significant unobservable inputs to valuation

The following table shows the valuation technique and inputs for financial instruments

Particulars	As at 31st March 2020	As at 31st March 2019
Investments in unqoted equity shares	**At Cost**	**At Cost**

Since there is no gain or loss in re-measurement of Investments in unquoted equity shares during the F.Y 2019-20 & F.Y 2018-2019 hence reconciliation is not considered necessary. Fair value of Investments in unquoted equity shares is carried out by using level 3 basis and Fair value approximates the adjusted net asset method used to arrive at fair value Investments in unquoted mutual fund are taken at cost as it will be reedemable in equity hence fair value approximates the transaction price , ie, cost

Note No. : 30 Other disclosures *(Continued)*

8) Financial risk management objectives and policies

The Company's principal financial liabilities are Security deposit charactersied with repayable in short period and beside that there exists no other fianacial liabilites . exists mo other financial liabilites. The Company's principal financial assets include Trade receivables, Cash and cash equivalents & other financial assets that derive directly from its operations. The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviewed policies for managing each of these risks, which are summarized below :

(A) Market risk : Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other risks, such as regulatory risk and commodity price risk.

(I) Interest rate risk : Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the ompany's obligations towards Bank overdraft with floating interest rates.

II) Foreign currency risk : Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in Foreign exchange rates. Since Company doesn't have any exposure in Foreign currency therefore it doesn't effects the company's cash flow

(III) Regulatory risk : Risk is inherent in every business activity and Sponge iron Industry is no exception. The Steel Industry displays strong commodity characteristics and is subject to cyclical price movements in business cycle. The company is exposed to risks from overall market , chaeaper import of steel, changes in Government polices , law of the land, Taxation increases its cost of inputs like iron ore, coal, power, diesel, freight etc which effects the financial performance of the company.

(IV) 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. The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date.

Financial assets are written off when there is no reasonable expectation of recovery, however, the Company continues to attempt to recover the receivables. Where recoveries are made, these are recognised in the Statement of Profit and Loss

(V) Trade receivables : Trade receivables are non-interest bearing and are generally on credit terms of 3 to 60 days An impairment analysis is performed at each balance sheet date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively

The ageing analysis of the receivables has been considered from the date the invoice falls due

Particulars	As at 31st March 2020	As at 31st March 2019
Upto 6 months	19,68,092	9,27,674
More than 6 months	5,73,313	4,86,213
	25,41,405	14,13,887

(9) Balances with banks

Credit risk from balances with banks is managed in accordance with the Company's policy

Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and short term loans from banks.

Note No. : 30 Other disclosures *(Continued)*

10) Capital Management

(a) Risk management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2020 And for the year ended 31st March 2019

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