



LOHIA SECURITIES LTD.

- MEMBER : NSE, BSE, MCX-SX, USE, CSE
- DEPOSITORY PARTICIPANT : NSDL, CDSL



Regd. Office : 4, Biplabi Trailokya Maharaj Sarani, (Brabourne Road), 5th Floor, Kolkata - 700 001
Phone : +91 4002 6600 / 6700, Fax : +91-4002 6800 Website : www.lohiasecurities.com
Email : info@lohiasecurities.com Complaint : grievance@lohiasecurities.com

CIN No. L67120WB1995PLC067195

August 28, 2019

To,
The Secretary
The Calcutta Stock Exchange Ltd.
7 Lyons Range
Kolkata-700 001

The Secretary,
Corporate Relation Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai- 400 001
..Scrip Code: 590082

Dear Sirs,

Subject: Submission of Notice of Annual General Meeting and Annual Report 2018-19

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Annual Report of Lohia Securities Limited for the financial year 2018-19. A copy of Notice convening Annual General Meeting on Saturday, 21st day of September, 2019 at 10.30 A.M. at Registered Office: 4 Biplabi Trailokya Maharaj Sarani (Brabourne Road), 5th floor, Kolkata 700 001 alongwith Proxy Form and Attendance slip.

This is for your information and record.

Thanking you,

Yours faithfully,
For Lohia Securities Limited

Company Secretary

Encl: As stated above

Institutional Dealing Office :

1602-B, Lady Ratan Tower, 72, Dainik Shivner Marg, Gandhinagar, Worli, Mumbai - 400 018
Phone : +91 22 2261 0552/0562, 2492 4449/4462, 2490 1308, Fax : +91 22 2490 1310



Lohia Securities Ltd.

CM | F&O | CD | MF | DEBT | COMMODITIES
DP | NOW | CTCL
RETAIL & INSTITUTIONAL



Annual Report 2018-19

CORPORATE INFORMATION



LOHIA SECURITIES LTD.
CIN No. L67120WB1995PLC067195

REGISTERED OFFICE

4 Biplabi Trailokya Maharaj Sarani (Brabourne Road), 5th floor, Kolkata 700 001
Telephone no. +91 33 4002 6600/ 6700, Fax no. +91 33 4002 6800
Email: info@lohiasecurities.com; grievance@lohiasecurities.com
www.lohiasecurities.com

BOARD OF DIRECTORS & KMP

Mr. Hari Kishan Lohia, Whole-time Director (Retail Trade)
Mr. Mahesh Kumar Bajaj, Whole-time Director (Arbitrage)
Mr. Rajesh Kumar Bajaj, Whole-time Director (Research)
Mr. Sudheer Kumar Jain, Whole-time Director
Mr. Vineet Goenka, Independent Director
Mr. Sameer Bajaj, Independent Director
Ms. Sarita Ojha, Independent Director
Mr. Ashish Kumar Gupta, Independent Director
Mr. Sujit Kumar Sharma- CFO
Mr. Narendra Kumar Rai- Company Secretary

BANKERS

Allahabad Bank
Axis Bank Ltd.
Federal Bank
HDFC Bank Ltd.
Punjab National Bank
Yes Bank
ICICI Bank
RBL Bank

AUDITORS

Vasudeo & Associates
Chartered Accountants
5&6 Fancy Lane,
3rd floor, Room no. 9
Kolkata 700 001

REGISTRAR & SHARE TRANSFER AGENT

Niche Technologies Pvt. Ltd.
3A, Auckland Place, 7th Floor,
Room No. 7A & 7B, Kolkata - 700 017
Phone : (033) 2280 6616/17/18
Fax : (033) 2280 6619
Email: nichetechpl@nichetechpl.com
Website : www.nichetechpl.com

CONTENTS

	Page No.
Notice	03
Directors' Report	18
Annexure to the Directors' Report	26
Independent Auditors' Report	76
Balance Sheet	84
Statement of Profit & Loss	85
Cash Flow Statement	86
Notes on Accounts	88
Consolidated Financial Statement	124

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the Members of Lohia Securities Limited (CIN: L67120WB1995PLC067195) will be held on Saturday, the 21st day of September, 2019 at 10.30 a.m. at 4 Biplabi Trailokya Maharaj Sarani (Brabourne Road), 5th floor, Kolkata 700 001, to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement of the Company, for the financial year ended 31st March, 2019, together with the reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolutions as Ordinary Resolution:

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and is hereby considered and adopted.”

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company, for the financial year ended 31st March, 2019, together with the report of the Auditors thereon and in this regard, pass the following resolution as Ordinary Resolution:

“RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2019 and the report of Auditors thereon laid before this meeting, be and is hereby considered and adopted.”

3. To consider and declare dividend on equity shares as recommended by the directors @ ₹0.20 (Twenty paise) per equity shares of face value of ₹10/- each for the year ended 31st March 2019.

4. To appoint a Director in place of Mr. Hari Kishan Lohia (DIN: 00081055), who retire by rotation and being eligible, offer himself for re-appointment as a Director and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Hari Kishan Lohia (DIN: 00081055), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

5. To appoint a Director in place of Mr. Rajesh Kumar Bajaj (DIN: 00080664), who retire by rotation and being eligible, offer himself for re-appointment as a Director and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Rajesh Kumar Bajaj (DIN: 00080664), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

6. Re-appointment of Mr. Sudheer Kumar Jain (DIN 00075103) as Whole-time Director

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification from time to time or any re-enactment thereof for the time being in force) read with Schedule V to the said Act, the consent of the members of the Company be and is hereby granted for re-appointment of Mr. Sudheer Kumar Jain (DIN: 00075103) as a Whole-time Director of the Company, for a period covering from 26th September, 2019 to 25th September, 2024, or up to any further extension in his tenure beyond the end of his present tenure as aforesaid, which may be granted to him by the Board of Directors/ Nomination and Remuneration Committee on such terms and conditions as are set out in the Explanatory Statement attached to the Notice of this meeting, a copy of which initialed by the Chairman of the meeting, for the purpose of identification, is placed before this meeting.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter and vary the said remuneration, perquisites/ benefits payable to Mr. Sudheer Kumar Jain as the Whole-time Director as may be mutually agreed between the Company and Mr. Sudheer Kumar Jain, subject to the

NOTICE (Contd.)

applicable provisions and approval of the Central Government, if required.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things that may in their absolute discretion consider necessary, proper, expedient, desirable or appropriate and take all necessary and desirable steps for the aforesaid purpose and matters incidental thereto. “

7. To approve re-appointment of Mr. Sameer Bajaj (DIN: 00078805), as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Sameer Bajaj (DIN: 00078805), be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years with effect from 25th September, 2019, or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines.”

8. To approve re-appointment of Mr. Vineet Goenka (DIN: 00079400) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass, the following resolution as a Special Resolution

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Vineet Goenka (DIN: 00079400), be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years with effect from 25th September, 2019, or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines.”

9. To approve re-appointment of Ms. Sarita Ojha (DIN: 05319371) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass, the following resolution as a Special Resolution

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Sarita Ojha (DIN: 05319371), be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years with effect from 31st March, 2020, or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines.”

Registered Office:
4 Biplabi Trailokya Maharaj Sarani
(Brabourne Road), 5th floor,
Kolkata 700 001
Email: info@lohiasecurities.com
Website: www.lohiasecurities.com

Dated: 30th May, 2019

By Order of the Board
Lohia Securities Limited

Narendra Kumar Rai
Company Secretary

NOTICE (Contd.)**Notes:**

- (a) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the Special Businesses set out in the Notice is annexed hereto.

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 25th ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or member.

A proxy form is sent herewith. Proxies submitted on behalf of the Companies, societies etc. must be supported by an appropriate resolution/ authority, as applicable. The instrument of Proxy, in order to be effective, should be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting.

- (b) Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing the representative to attend and vote on their behalf at the meeting.
- (c) During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company by giving not less than three days of notice in writing to the Company.
- (d) Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from the 16th September, 2019 to 21st September, 2019 (both days inclusive) for annual closing and determining the entitlement of the shareholders to the dividend for financial year 2018-19
- (e) Subject to the provision of the Companies Act, 2013, dividend, as recommended by the Board of Directors, declared at the meeting, will be paid within the period of 30 days from the date of declaration, to those members whose name appear on the Register of Members as on 15th September, 2019. In respect of shares held in dematerialized form, the dividend will be paid to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
- (f) Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') including any statutory modification(s) or re-enactment thereof for the time being in force, dividend for the financial year ended 31st March, 2012 and onwards, which remains unpaid or unclaimed for a period of seven (7) years from the date of its transfer to the unpaid dividend account of the Company would be transferred to Investor Education and Protection Fund (IEPF).

Members who have so far not yet claimed their dividend for the previous years are advised to submit their claim to the Company's Registrar and Transfer Agent at their address, quoting their folio number/ DP ID and Client ID.

During the FY 2018-19, the Company has transferred unpaid and unclaimed dividend of ₹ 12,683 to IEPF in accordance with the provisions of Section 125 of the Companies Act, 2013 read with the IEPF Rules.

Details of the Members whose dividend has remained unclaimed/ unpaid as on the date of the 24th AGM held on 22nd September, 2018, has been uploaded on the website of the IEPF viz. www.iepf.gov.in and also under "Investor Information" section on the website of the Company www.lohiasecurities.com.

NOTICE *(Contd.)*

- (g) Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including circulars, notifications and amendments thereof) all the shares in respect of which dividend has not been paid or claimed for 7 consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund (IEPF).

The shareholders who have not claimed/ encashed the dividend in the last 7 consecutive years from FY 2011-12 are requested to claim the same to avoid transfer of shares to IEPF.

Shareholders may note that both the unclaimed dividend amount transferred to IEPF and the shares transferred to the Demat Account of the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from the IEPF Authority by making an online application in Form IEPF-5 (available on www.iepf.gov.in) along with the fee prescribed to the IEPF authority with a copy to the Company.

- (h) To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in information registered with the Registrar and Share Transfer Agent or Company as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- (i) Members are requested to bring their copy of the Annual Report to the Annual General Meeting. Members/ Proxies/ Authorised Representatives should bring the Attendance Slip to the meeting duly filled in for attending the Meeting.
- (j) Members who hold shares under more than one folio in name(s) in the same order, are requested to send the relative share certificate (s) to the Company's Registrar and Transfer Agent for consolidating the holdings into one account. The share certificate will be returned after consolidation.
- (k) Pursuant to the provisions of Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities can be transferred only in dematerialized form w.e.f. April 1, 2019. Members are requested to convert their physical holdings into demat form to avoid any possibility of loss, mutilation etc. of physical share certificates.
- (l) Members holding shares in dematerialized form may please note that, while opening a depository account with participants they may have given their bank account details, which will be printed on their dividend warrants. However, if Members wants to change/ correct the bank account details, they should send the same immediately to the Depository Participant concerned. Members are requested to give MICR code of their bank to their depository participant. The Company will not entertain any direct request from members for cancellation/ change in the bank account details furnished by depository participants to the company.
- (m) Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest, to avail of nomination facility by filing Form SH-13. Members holding shares in the dematerialized form may contact their depository participant for recording the nomination in respect of their holdings.
- (n) Securities and Exchange Board of India vide its circulars dated 27th April, 2007 and 25th June, 2007 has made it mandatory with effect from 2nd July, 2007, for every participant in the securities/ capital market to furnish income tax Permanent Account Number (PAN). Accordingly, all the shareholders (including joint holders) holding shares in physical form are requested to submit copy of their PAN Card duly attested by the Notary Public/ Gazetted Officer/ Bank Manager under their official seal stating their full name and address, registration number to our Registrar & Share Transfer Agent.
- (o) In view of the circular issued by SEBI, the Electronic Clearing Services (ECS/ NECS) facility should mandatorily be used by the company for the distribution of dividend to its members. In order to avail the facility of

NOTICE (Contd.)

ECS/ NECS, members holding shares in physical form are requested to provide bank account details to the Registrar and Share Transfer Agent or Company.

- (p) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository account will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
- (q) Details as stipulated under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India in respect of Director seeking re-appointment at the Annual General Meeting are furnished and forms integral parts of Notice. The Director has furnished the requisite consents/ declarations for his/ their appointment.
- (r) Electronic copy of the Annual Report 2018-19 and the Notice of the Annual General Meeting of the Company is being sent to all the members whose e-mail address are registered with the Company/ depository participants for communication purposes, unless any members has requested for a hard copy of the same. For members who have not registered their email addresses, physical copy of the Annual Report 2018-19 and the Notice of the Annual General Meeting of the Company is being sent in the permitted mode.
- (s) Members may note that the Annual Report 2018-19 and Notice of Annual General Meeting is also available on the Company's website at www.lohisecurities.com . The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Kolkata for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making the request for the same, by post free of cost.
- (t) The Members desirous of obtaining any information/ clarification concerning the financial statements and operations of the Company are requested to address their questions in writing to the Company on its E-mail Id: info@lohisecurities.com at least seven days before the Annual General Meeting, so that the information required may be made available at the Annual General Meeting.
- (u) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by Members at the AGM. Relevant documents referred to in the accompanying notice/ explanatory statement including the Register of Contract or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 are open for inspection by the members of the Company on all working days, except Saturday, between 11.00 a.m. and 1.00 p.m. upto the date of ensuing Annual General Meeting.

(v) VOTING THROUGH ELECTRONIC MEANS

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

NOTICE (Contd.)**III. The process and manner for remote e-voting are as under:**

- (i) The remote e-voting period commences on 18th September, 2019 (9:00 A.M.) and ends on 20th September, 2019 (5:00 P.M.). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 14th September, 2019 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details (DBD) Or Date of Birth (DOB)	<p>Enter the Dividend Bank Account Number or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (v).

- viii) After entering these details appropriately, click on "SUBMIT" tab.
- ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

NOTICE (Contd.)

- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for the relevant Company Name i.e. **Lohia Securities Limited** on which you choose to vote.
- xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) Note for Institutional Shareholders & Custodians :
 Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.
- xx) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow instructions as promoted by the mobile app while voting on your mobile.

NOTICE (Contd.)**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

As required by Section 102 of the Companies Act, 2013 the following explanatory statement sets out all material facts relating to the business mentioned under items nos. 4 & 9 of the accompanying Notice

Item no.6- Re-appointment of Mr. Sudheer Kumar Jain (DIN: 00075103) as Whole-time Director

Mr. Sudheer Kumar Jain (DIN: 00075103) is one of the promoter-director of the Company and was appointed director of the Company on 18th January, 1995. He was appointed Whole-time Director on 25/09/2004. Presently, he is Whole-time Director of the Company since 26th September, 2014, and will complete his term on 25th September, 2019. The Board of Directors of the Company ("the Board") at its meeting held on 30th May, 2019, on the recommendation of the Remuneration and Nomination Committee approved the appointment of Mr. Sudheer Kumar Jain with effect from 26th September, 2019 and subject to the approval of the Members as Whole-time Directors for another period of five years from 26th September, 2019 on the following terms:-

Particulars of Remuneration of Mr. Sudheer Kumar Jain, Whole-time Director	
Basic Salary:	₹ 3,00,000/- per month with effect from 26 th September, 2019

Perquisites:

Provision of the Company's maintained car and driver's salary for use of the Company's business and telephone at residence shall not be considered as perquisite. The Company shall bill the appointee for personal long distance calls and use of car for private purpose, if any.

Reimbursement for entertainment, travelling and other actual expenses properly incurred for the purpose of Company's business shall not be considered as remuneration

No sitting fees to be paid for attending Meetings of the Board of Directors or any Committee.

Except Mr. Sudheer Kumar Jain or his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interest, financially or otherwise, in the resolution set out at Item no. 6.

The Board of Directors recommends the resolution in relation to the re-appointment of Mr. Sudheer Kumar Jain as Whole-time Director of the Company as set out in Item no. 6 for approval of the members by way of an Ordinary Resolution.

Item no. 7- Re-appointment of Mr. Sameer Bajaj (DIN: 00078805), as an Independent Director of the Company

Pursuant to the provisions of the Companies Act, 2013 read with applicable Rules thereto ("the Act"), the members of the Company, at the 20th Annual General Meeting ("AGM") held on 27th September, 2014 had approved the appointment of Mr. Sameer Bajaj, as an Independent Director of the Company, to hold office for a term of five consecutive years up to the date of ensuing AGM. Mr. Sameer Bajaj is also member of Audit Committee, Nomination and Remuneration Committee, Stake-holder Committee of the Board of Directors of the Company. Mr. Sameer Bajaj does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

As per the Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company for another term of upto five consecutive years on the Board of the Company.

The performance evaluation of Mr. Sameer Bajaj, Independent Director, was done on various parameters, like requisite skills, competence, experience and knowledge of the regulatory requirements relating to governance, such as, roles and responsibilities under the code for Independent Directors, the Act, the SEBI Listing Regulations, etc. The result of the said evaluation was found to be satisfactory.

The Board, based on the performance evaluation carried out by it and also by the Nomination and Remuneration Committee and as per the recommendation of Nomination and Remuneration Committee of the Board, considers

NOTICE (Contd.)

that, given his skills, rich experience, knowledge, contributions, continued valuable guidance to the Company made by him during his tenure, the continued association of Mr. Sameer Bajaj would be beneficial to the Company and it is desirable to continue to avail his services as an Independent director. A special notice under Section 160 of the Act has also been received by the Company from a member seeking re-appointment of Mr. Sameer Bajaj, as an independent director of the Company. Accordingly, in terms of the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015, as amended, ("SEBI Listing Regulations") Mr. Sameer Bajaj, being eligible for re-appointment as an Independent Director and consented for re-appointment is proposed to be re-appointed as an Independent Director not liable to retire by rotation, for another term of five consecutive years on the Board of the Company, with effect from September 25, 2019.

The Company has received declaration from Mr. Sameer Bajaj stating that he meets the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and that he is not disqualified from being appointed as a director in terms of Section 164 of the Act and has also received his consent to continue to act as an Independent director of the Company.

In the opinion of the Board, Mr. Sameer Bajaj fulfills the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) and Regulation 17A of the SEBI Listing Regulations, for his re-appointment as an Independent director of the Company and is independent of the management of the Company.

Copy of draft letter of appointment of Mr. Sameer Bajaj as an Independent Director setting out terms and conditions of his appointment would be available for inspection, by members at the Registered Office of the Company during business hours, between 11.30 a.m. to 1.30 p.m., on any working days except Saturday, before the date of the AGM of the Company and also at the AGM.

Brief resume of Mr. Sameer Bajaj, nature of his expertise in specific functional area and names of companies in which he holds directorships and memberships/ chairmanships of Board committees, shareholdings and relationships between directors inter se etc., as required under Regulations 36 of the SEBI Listing Regulations and Secretarial Standard-2 are given in an annexure, annexed hereto and marked as "Annexure-A".

Therefore, the Board of Directors of the Company recommends that the Resolution, as set out in Item no. 7, be passed as a Special Resolution by the members.

Except Mr. Sameer Bajaj, being an appointee, none of the other directors or Key Managerial Personnel (KMPs) of the Company, either directly or through their relatives, is in any way, concerned or interested, whether financially or otherwise, in the proposed resolution.

Item no. 8- Re-appointment of Mr. Vineet Goenka (DIN: 00079400), as an Independent Director of the Company

Pursuant to the provisions of the Companies Act, 2013 read with applicable Rules thereto ("the Act"), the members of the Company, at the 20th Annual General Meeting ("AGM") held on 27th September, 2014 had approved the appointment of Mr. Vineet Goenka, as an Independent Director of the Company, to hold office for a term of five consecutive years up to the date of ensuing AGM. Mr. Vineet Goenka is also member of Audit Committee, Nomination and Remuneration Committee, Stake-holder Committee of the Board of Directors of the Company. Mr. Vineet Goenka does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

As per the Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company for another term of upto five consecutive years on the Board of the Company.

The performance evaluation of Mr. Vineet Goenka, Independent Director, was done on various parameters, like requisite skills, competence, experience and knowledge of the regulatory requirements relating to governance, such as, roles and responsibilities under the code for Independent Directors, the Act, the SEBI Listing Regulations, etc. The result of the said evaluation was found to be satisfactory.

NOTICE (Contd.)

The Board, based on the performance evaluation carried out by it and also by the Nomination and Remuneration Committee and as per the recommendation of Nomination and Remuneration Committee of the Board, considers that, given his skills, rich experience, knowledge, contributions, continued valuable guidance to the Company made by him during his tenure, the continued association of Mr. Vineet Goenka would be beneficial to the Company and it is desirable to continue to avail his services as an Independent director. A special notice under Section 160 of the Act has also been received by the Company from a member seeking re-appointment of Mr. Vineet Goenka, as an independent director of the Company. Accordingly, in terms of the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015, as amended, ("SEBI Listing Regulations") Mr. Vineet Goenka, being eligible for re-appointment as an Independent Director and consented for re-appointment is proposed to be re-appointed as an Independent Director not liable to retire by rotation, for another term of five consecutive years on the Board of the Company, with effect from September 25, 2019.

The Company has received declaration from Mr. Vineet Goenka stating that he meets the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and that he is not disqualified from being appointed as a director in terms of Section 164 of the Act and has also received his consent to continue to act as an Independent director of the Company.

In the opinion of the Board, Mr. Vineet Goenka fulfills the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) and Regulation 17A of the SEBI Listing Regulations, for his re-appointment as an Independent director of the Company and is independent of the management of the Company.

Copy of draft letter of appointment of Mr. Vineet Goenka as an Independent Director setting out terms and conditions of his appointment would be available for inspection, by members at the Registered Office of the Company during business hours, between 11.30 a.m. to 1.30 p.m., on any working days except Saturday, before the date of the AGM of the Company and also at the AGM.

Brief resume of Mr. Vineet Goenka, nature of his expertise in specific functional area and names of companies in which he holds directorships and memberships/ chairmanships of Board committees, shareholdings and relationships between directors inter-se etc., as required under Regulations 36 of the SEBI Listing Regulations and Secretarial Standard-2 are given in an annexure, annexed hereto and marked as "Annexure-A".

Therefore, the Board of Directors of the Company recommends that the Resolution, as set out in Item no. 8, be passed as a Special Resolution by the members.

Except Mr. Vineet Goenka, being an appointee, none of the other directors or Key Managerial Personnel (KMPs) of the Company, either directly or through their relatives, is in any way, concerned or interested, whether financially or otherwise, in the proposed resolution.

Item no. 9- Re-appointment of Mr. Sarita Ojha (DIN: 05319371), as an Independent Director of the Company

Pursuant to the provisions of the Companies Act, 2013 read with applicable Rules thereto ("the Act"), the members of the Company, at the 21st Annual General Meeting ("AGM") held on 26th September, 2015 had approved the appointment of Ms. Sarita Ojha, as an Independent Director of the Company, to hold office for a term of five consecutive years up to the date of ensuing AGM. Ms. Sarita Ojha is also member of Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship of the Board of Directors of the Company. Ms. Sarita Ojha does not hold by herself or for any other person on a beneficial basis, any shares in the Company.

As per the Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company for another term of upto five consecutive years on the Board of the Company.

The performance evaluation of Ms. Sarita Ojha, Independent Director, was done on various parameters, like requisite skills, competence, experience and knowledge of the regulatory requirements relating to governance,

NOTICE (Contd.)

such as, roles and responsibilities under the code for Independent Directors, the Act, the SEBI Listing Regulations, etc. The result of the said evaluation was found to be satisfactory.

The Board, based on the performance evaluation carried out by it and also by the Nomination and Remuneration Committee and as per the recommendation of Nomination and Remuneration Committee of the Board, considers that, given his skills, rich experience, knowledge, contributions, continued valuable guidance to the Company made by him during his tenure, the continued association of Ms. Sarita Ojha would be beneficial to the Company and it is desirable to continue to avail his services as an Independent director. A special notice under Section 160 of the Act has also been received by the Company from a member seeking re-appointment of Ms. Sarita Ojha, as an independent director of the Company. Accordingly, in terms of the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015, as amended, ("SEBI Listing Regulations") Ms. Sarita Ojha, being eligible for re-appointment as an Independent Director and consented for re-appointment is proposed to be re-appointed as an Independent Director not liable to retire by rotation, for another term of five consecutive years on the Board of the Company, with effect from March 31, 2020.

The Company has received declaration from Ms. Sarita Ojha stating that she meets the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and that she is not disqualified from being appointed as a director in terms of Section 164 of the Act and has also received her consent to continue to act as an Independent director of the Company.

In the opinion of the Board, Ms. Sarita Ojha fulfills the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) and Regulation 17A of the SEBI Listing Regulations, for her re-appointment as an Independent director of the Company and is independent of the management of the Company.

Copy of draft letter of appointment of Ms. Sarita Ojha as an Independent Director setting out terms and conditions of her appointment would be available for inspection, by members at the Registered Office of the Company during business hours, between 11.30 a.m. to 1.30 p.m., on any working days except Saturday, before the date of the AGM of the Company and also at the AGM.

Brief resume of Ms. Sarita Ojha, nature of her expertise in specific functional area and names of companies in which she holds directorships and memberships/ chairmanships of Board committees, shareholdings and relationships between directors inter-se etc., as required under Regulations 36 of the SEBI Listing Regulations and Secretarial Standard-2 are given in an annexure, annexed hereto and marked as "Annexure-A".

Therefore, the Board of Directors of the Company recommends that the Resolution, as set out in Item no. 9, be passed as a Special Resolution by the members.

Except Ms. Sarita Ojha, being an appointee, none of the other directors or Key Managerial Personnel (KMPs) of the Company, either directly or through their relatives, is in any way, concerned or interested, whether financially or otherwise, in the proposed resolution.

By Order of the Board
For Lohia Securities Limited

Narendra Kumar Rai
Company Secretary

Place: Kolkata
Date : 30th May, 2019

NOTICE (Contd.)**Annexure - A**

Additional Information of Directors seeking re-appointment at the 25th Annual General Meeting, as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

The information relating to the Director proposed to be re-appointed at the 25th Annual General Meeting is given hereunder:

Name of the Director	Hari Kishan Lohia	Rajesh Kumar Bajaj	Sudheer Kumar Jain
DIN No.	00081055	00080664	00075103
Date of Birth	13/11/1952	12/11/1966	01/03/1966
Age	67 yrs.	52 yrs	53 yrs
Qualification	Bachelor's degree in Commerce from the University of Calcutta	Bachelor's degree in Commerce from the University of Calcutta	Bachelor's degree in Commerce from the University of Calcutta, Chartered Accountant and Company Secretary
Date of first appointment on the Board	06/01/1995	18/01/1995	18/01/1995
Relationship with Directors and Key Managerial Personnel	None	None	None
Brief Resume, Experience & Expertise in specific functional area	Mr. Hari Kishan Lohia is one of promoter- director of the Company, having membership of The Calcutta Stock Exchange Ltd. He has more than 37 years of experience in securities market in India. He has rich experience in marketing of securities products.	Mr. Rajesh Kumar Bajaj is one of the promoter-director of the Company. He has more than 24 years of experience in securities market in India. He has rich experience of project implementation and institutional business.	Mr. Sudheer Kumar Jain is one of the promoter director of the Company. He has more than 25 years of experience in securities market in India. He has rich experience in Taxation, Finance and management.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid.	Re-appointment of director retires by rotation, pursuant to Section 152 of the Companies Act, 2013. He is entitled to receive remuneration as approved by the Members at the AGM held on 23 rd September, 2017.	Re-appointment of director retires by rotation, pursuant to Section 152 of the Companies Act, 2013. He is entitled to receive remuneration as approved by the Members at the AGM held on 23 rd September, 2017.	Re-appointment of Whole-time Director, pursuant to Section 196, 197 and 203 of the Companies Act, 2013 at a monthly remuneration of Rs.3 lakh along with other perquisites.
Last Drawn Remuneration	During the year 2018-19- ₹10,20,000/-	During the year 2018-19- ₹15,00,000/-	During the year 2018-19- ₹36,00,000/-
Relation with other Directors or Key Managerial Personnel of the Company	None	None	None
Number of Board Meeting attended during the financial year 2018-19	6/6	6/6	6/6

NOTICE (Contd.)

Name of the Director	Hari Kishan Lohia	Rajesh Kumar Bajaj	Sudheer Kumar Jain
Directorship in other Companies	(1) Lohia Fiscal Market Private Limited, (2) Luminant Commotrade Private Limited, (3) Lohia Stock Broking Private Limited (4) Trade City Commodities Private Limited, (5) Daadi Stock Broking Private Limited (6) Shiv Lalit Consultancy Private Limited. (7). Trade City Securities Private Limited, (8) Trade City Real Estate Private Limited (9) Trade City Barter Private Limited (10) Bagada Vinimay Private Limited, (11) H K L Properties Private Limited (12) Ridhi Sidhi Distributor Private Limited	(1) Narayani Publishers & Media Support Private Limited, (2) Narayani Infrastructure & Logistics Private Limited, (3) Narayani Commodities Private Limited, (4) Bajaj Realities Private Limited, (5) Daadi Stock Broking Private Limited, (6) Sunita Career Institute Private Limited (7) Shiv Lalit Consultancy Private Limited (8) Mahavidya Dealers Private Ltd. (9) Vaishnavi Agencies Private Limited (10) Daadi Equity & Derivative Private Limited	(1) Snehdeep Commerce Private Limited (2) Trade City Commodities Private Limited, (3) Shiv Lalit Consultancy Private Limited, (4) Trade City Securities Private Limited, (5) Trade City Real Estate Private Limited (6) Trade City Barter Private Limited (7) Daadi Stock Broking Private Limited (8) Ridhi Sidhi Distributor Private Limited (9) Rajat Garden Residents' Association
Membership (Chairman) of Committee of Other Board	None	None	None
Number of equity shares held in the Company as on March 31, 2019	431000 (8.649%)	460800 (9.247%)	312000 (6.261%)

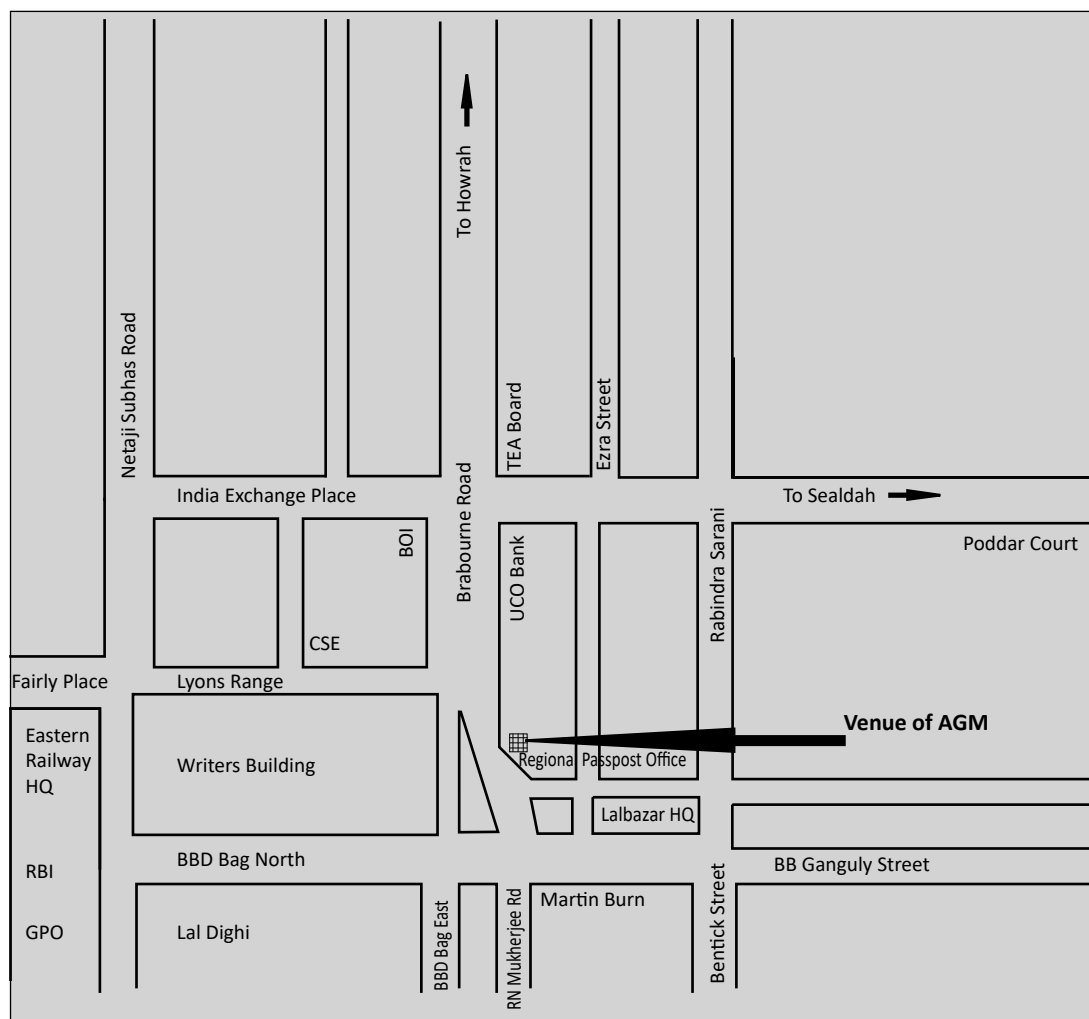
Name of the Director	Sameer Bajaj	Vineet Goenka	Sarita Ojha
DIN No.	00078805	00079400	05319371
Date of Birth	28/11/1974	16/03/1975	02/01/1981
Age	44 yrs.	44 yrs	38 yrs
Qualification	Bachelor's degree in Commerce, Chartered Accountant, DISA	Bachelor's degree in Commerce, Chartered Accountant	Master' degree in Arts, Bachelor's degree in Commerce
Date of first appointment on the Board	March 31, 2008	May 17, 2004	March 31, 2015
Relationship with Directors and Key Managerial Personnel	None	None	None

NOTICE (Contd.)

Brief resume, Experience & Expertise in specific functional area	Mr. Sameer Bajaj is a chartered accountant. He was employed in Securities market and later on started practice. He has rich experience of securities market.	Mr. Vineet Goenka is a chartered accountant. He is in employment and part-time practice	She is a Master of Arts and Commerce Graduate from University of Calcutta. She has experience of 10 years of Capital Market
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid.	Re-appointment of Independent Director, pursuant to Section 149 and 152 of the Companies Act, 2013 and entitled to receive sitting fees.	Re-appointment of Independent Director, pursuant to Section 149 and 152 of the Companies Act, 2013 and entitled to receive sitting fees.	Re-appointment of Independent Director, pursuant to Section 149 and 152 of the Companies Act, 2013 and entitled to receive sitting fees.
Last Drawn Remuneration	₹ 60,000/-	Nil	₹ 60,000/-
Relation with other Directors or Key Managerial Personnel of the Company	None	None	None
Number of Board Meeting attended during the financial year 2018-19	6/6	1/6	6/6
Directorship in other Companies	(a) Bothra Mercantile Private Limited	Nil	Nil
Membership (Chairman) of Committee of Other Board	None	None	None
Number of equity shares held in the Company as on March 31, 2019	Nil	Nil	Nine

NOTICE (Contd.)

Venue of 25th Annual General Meeting
 4 Biplabi Trailokya Maharaj Sarani (Brabourne Road),
 5th Floor, Kolkata 700 001



DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 25th Annual Report and the audited financial statements of the Company for the financial year ended 31st March, 2019.

FINANCIAL RESULTS

A summary of financial results of the Company and its subsidiaries for the year ended 31st March, 2019 is given below: (₹ in lakhs)

Particulars	Standalone Financial Year		Consolidated Financial Year	
	2018-19	2017-18	2018-19	2017-18
Income from Operations	4983.05	5989.27	5029.44	5995.64
Other Income	208.89	239.37	229.34	264.82
Total Income	5191.94	6228.64	5258.78	6260.46
Total Expenditure	4840.45	5720.11	4874.97	5749.35
Profit/ (Loss) before Interest, Depreciation & Tax	351.49	508.53	383.81	511.11
Less: Interest and Finance Charges	221.03	213.35	246.69	234.21
Less: Depreciation and Amortisation	24.03	16.74	33.24	26.12
Profit/ Loss(-) Before Tax Before Exceptional Item	106.43	278.44	103.88	250.78
Exceptional Item	-	-	-	-
Profit/ Loss (-) Before Tax	106.43	278.44	103.88	250.78
Less Tax Expenses				
-Current Tax	38.25	100.82	40.69	101.06
-Deferred Tax	1.81	4.01	35.53	52.61
-Income tax for Earlier year	0.05	-20.95	0.01	-19.45
Profit/ (Loss) for the year	66.32	194.56	27.68	116.56
Share of Profit from Associate Company	-	-	-	-
Profit/ (Loss) for the period	66.32	194.56	27.68	116.56
Add: Surplus brought forward from previous year	1795.59	1613.03	1426.20	1321.65
Amount Available for Appropriation	1861.91	1807.59	1453.88	1438.21
Less: Proposed Dividend on Equity Shares	9.97	9.96	9.96	9.96
Less: Corporate Tax on Proposed Dividend	2.05	2.04	2.05	2.05
Other Adjustment	-	-	-0.29	-
Balance to Balance Sheet	1849.89	1795.59	1441.56	1426.20

FINANCIALS OF THE COMPANY ON THE STANDALONE BASIS :

Our revenue from operations on a standalone basis decreased to ₹ 4983.05 lakhs from ₹ 5989.27 lakh of the previous year. Our Revenue from sale of product aggregated to ₹ 4593.48 lakh, from last year's ₹ 5590.16 lakh, Sale of services ₹ 339.08 lakh (last year : ₹ 366.17 lakh) and other operating revenue ₹ 50.49 lakh (last year ₹ 32.94 lakh).

Our total Income on a standalone basis reduced to ₹ 5191.94 lakhs from last year's ₹ 6228.64 lakhs. The Statement of Profit and Loss of your Company on standalone basis shows a Profit after tax of ₹ 66.32 lakhs against last Year 's Profit after tax of ₹ 194.56 lakhs. The disposable profit is ₹ 1861.91 lakhs (₹ 1807.59 lakhs) after taking into account the balance of ₹ 1795.59 lakhs (₹ 1613.03 lakhs) brought forward from the last year.

DIRECTORS' REPORT *(Contd.)*

DIVIDEND :

Your Directors are pleased to recommend a dividend of 2% which amounts to ₹0.20 per share (face value ₹ 10 per share) for consideration and approval by the members at the ensuing Annual General Meeting. The total dividend payout including dividend distribution tax amounts to ₹ 12.01 lakh.

SHARE CAPITAL:

The Authorised Share Capital of the Company is ₹ 750 lakh divided into 75,00,000 equity shares of ₹ 10/- each. The paid up Equity Share Capital as on 31st March, 2018 was ₹ 498.725 lakh dividend into 49,83,000 Equity Shares of ₹ 10 each and including ₹ 0.425 lakh received on account of 17,000 forfeited shares. There has not been any change in the Equity Share Capital of the Company during the financial year ended 31st March, 2019. During the year under review, the Company has neither issued shares with differential voting rights nor issued sweat equity or granted stock options.

TRANSFER TO RESERVES:

The Company has not transferred any amount to the reserves (Previous year: Nil) during the current financial year. An amount of ₹ 1859.89 lakh is proposed to be retained in the statement of profit & loss against ₹ 1795.59 lakh of last year.

OPERATIONS :

Lohia Securities Limited (Standalone)

The standalone revenue for the year was ₹ 5191.94 lakhs as compared to ₹ 6228.64 lakhs for the year ended 31st March, 2018. Operating Profit (Earnings before interest, depreciation and corporate tax) for the period ended 31st March, 2019 was ₹351.49 lakhs as against ₹508.53 lakhs for the year ended 31st March, 2018.

The Company has Profits before Tax of ₹106.43 lakhs (as compared to last year's Profit before Tax of ₹ 278.44 lakhs) after meeting interest expenses of ₹221.03 lakhs (last year's ₹213.35 lakhs) and depreciation of ₹24.03 lakhs (last year's ₹16.74 Lakhs) for the year ended 31st March, 2019. The Net Profit for the year was ₹66.32 lakhs (as compared to last year's Net Profit of ₹ 194.56 lakhs).

Lohia Securities Limited (Consolidated)

The consolidated revenue of the Company for the year was ₹ 5258.78 lakhs, a decline of 16.00% as compared to previous year. The decline was due to decrease in the sale of products and sale of services whereas increase in other operating revenue. The other income also declined during the year. The other income consists of Interest Income, dividend Income, profit on sale of Non current Investment, Provision written back and other miscellaneous income.

The Net Group Profit after tax was ₹27.68 lakhs as against Profit after tax of ₹116.56 lakhs of last year. Summary of Consolidated Financial Results of the company & its subsidiaries are as below:

Subsidiary / Joint Venture / Associate Companies

During the financial year under review, your company has four 100% subsidiaries. Details of their business and operations are given below:-

Trade City Securities Private Limited has a Trading Membership of NSE in Capital and F&O Segment and Trading Membership of BSE in Capital and F&O Segment. It reported a net loss of ₹42.42 lakhs compared to previous year's net profit of ₹7.14 lakhs. Revenue from operation was ₹ 0.00 compared to last year's ₹ 0.28 lakhs.

Trade City Commodities Private Limited is a member of NCDEX, MCX, National Spot and NCDEX Spot, is engaged in commodity trading and is registered with SEBI. The Company had a net profit of ₹15.63 lakh against last year's Net Loss of ₹50.63 lakhs. Revenue from operation was ₹42.24 lakh compared to last year's 6.53 lakh.

Trade City Real Estate Private Limited is engaged in property and real estate business. It is also investing surplus

DIRECTORS' REPORT *(Contd.)*

moneys in shares and securities. The Company has suffered net loss of ₹13.25 lakhs compared to net loss of ₹ 18.17 lakhs of last year. Revenue from operation was derived from rent of ₹8.64 lakh compared to last year's ₹8.64 lakh

Trade City Barter Private Limited is a non-banking finance company and is engaged in investment and financing activities. The Company has a net profit of ₹ 1.39 lakhs compared to last year's net loss of ₹ 2.07 lakh. Revenue from operations were from sale of securities of ₹ 18.02 lakh (last year ₹9.45 lakh), Interest Income ₹11.46 lakh (last year ₹12.86 lakh), other sources ₹2.99 lakh (compared to last year's ₹2.06 lakhs)

In accordance with Section 129(3) of the Companies Act, 2013 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consolidated financial statements of the Company and all its subsidiary companies have been prepared and duly audited by the auditors, and form part of the Annual Report. Statement containing salient features of the financial statements of the subsidiaries is given in Form AOC-1 and note 30 of the Consolidated financial statements and forms part of this report as **Annexure-A**.

The Company will make available the Annual Accounts of the Subsidiary companies and the related detailed information to any member of the Company who may be interested in obtaining the same. The annual accounts of the subsidiary companies will also be kept open for inspection at the Registered Office of the Company and that of the respective subsidiary companies. The Consolidated Financial Statements presented by the Company include the financial results of the subsidiary companies.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report forms an integral part of this Report and gives details of the overall industry structure, developments, opportunities, threats performance and state of affairs of the Company's business, internal controls and their adequacy, risk management system and is annexed as **Annexure-B** forming part of the Report.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Board of directors, to the best of their knowledge and ability, confirm that:

- i) In the preparation of the annual accounts, applicable accounting standards have been followed along with 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 on 31st March, 2019 and of the profit of the company for the year;
- 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 on a going concern basis;
- v) The Directors have laid down an adequate system of Internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and
- vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

ADEQUACY OF INTERNAL FINANCIAL CONTROL:

The Company has designed and implemented a process driven framework for internal financial controls within the meaning of the explanation of Section 134(5)(e) of the Companies Act, 2013. The internal financial controls have been documented, and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control

DIRECTORS' REPORT *(Contd.)*

self assessment, continuous monitoring by functional experts as well as testing of the internal financial controls systems by the internal auditors during the course of their audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

PUBLIC DEPOSITS:

Your Company has neither accepted nor renewed any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year. As such, no amount of principal or interest was outstanding as on the date of balance sheet.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provision of Section 152 of the Companies Act, 2013, Rules framed thereunder and Articles of Association of your Company, Mr. Hari Kishan Lohia and Mr. Rajesh Kumar Bajaj, Directors are due to retire by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment. Your Board is of the opinion that continued association of Mr. Hari Kishan Lohia and Mr. Rajesh Kumar Bajaj with the Board will be of immense benefit to your Company and therefore, recommends their re-appointment. In terms of Section 102 of the Companies Act, 2013, Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) regulations, 2015 and Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, brief profiles of Mr. Hari Kishan Lohia and Mr. Rajesh Kumar Bajaj have been annexed to the Notice convening 25th Annual General Meeting of the members of the Company and the same form an integral part of this Annual Report.

The Board of Directors of the Company, at their meeting held on 30th May, 2019, approved the re-appointment of Mr. Sudheer Kumar Jain as Whole-time Director for a period of 5 years with effect from 26th September, 2019 to 25th September, 2024.

Pursuant to the provisions of Section 149 and 152 read with Schedule IV of the Companies Act, 2013, Mr. Sameer Bajaj and Mr. Vineet Goenka were appointed as Independent Directors by the shareholders at the Annual General Meeting held on 27th September, 2014 for a period of 5 years and their terms comes to an end on 26th September, 2019. Ms. Sarita Ojha was appointed as Independent director by the shareholders at the Annual General Meeting held on 26th September, 2015 for a period of 5 years w.e.f. 31/03/2015 and her terms comes to an end on 30th March, 2020. As per the provisions of Section 149(10) of the Companies Act, 2013, Independent Directors can be re-appointed for another term of 5 years on passing of special resolution by shareholders of the Company. The Board of Directors on the recommendation of the Nomination and Remuneration Committee at their meeting held on 30th May, 2019 has proposed the re-appointment of Mr. Sameer Bajaj, Mr. Vineet Goenka and Ms. Sarita Ojha as Independent Directors for another term of 5 years w.e.f. 27th September, 2019 and 31st March, 2020 respectively for approval of shareholders at the ensuing AGM of the Company.

DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS:

As on March 31, 2019, the Board comprised of four Executive Directors and four Non-Executive Independent Directors. Definition of "Independence of Directors is derived from Regulation 16 of the Listing Regulations and Section 149(6) of the Companies Act, 2013. The Company has received the necessary declarations under Section 149(7) of the Companies Act, 2013, from the Independent Directors stating that they meet the prescribed criteria for independence. The Board of Directors, after undertaking assessment and on evaluation of the relationships disclosed, considered the following Non-Executive Directors as Independent Directors:

- a) Mr. Sameer Bajaj
- b) Mr. Vineet Goenka
- c) Ms. Sarita Ojha
- d) Mr. Ashish Kumar Gupta

All Independent Directors have affirmed compliance to the code of conduct for independent directors as

DIRECTORS' REPORT *(Contd.)*

prescribed in Schedule IV of the Companies Act, 2013.

BOARD MEETINGS:

The Board meets at regular intervals to discuss and decide on the Company's policies and strategy apart from other Board matters. During the financial year 2018-19, six board meetings were held on April 02, 2018, May 30, 2018, August 14, 2018, September 22, 2018, November 14, 2018, and February 14, 2019. The gap between the two board meetings did not exceed 120 days.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Committee has framed a policy for selection and appointment of Directors including determining qualifications, competencies, positive attitudes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, Key Managerial Personnel (KMP), Senior management personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013.

Pursuant to Section 134(3) of the Companies Act, 2013, the nomination and remuneration policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of directors and policies of the Company relating to remuneration of Directors, KMP and other employees is available on the Company's website at www.lohiasecurities.com. We affirm that the remuneration paid to Directors is in accordance with the remuneration policy of the Company.

EVALUATION OF THE BOARD OF DIRECTORS

Annual performance evaluation was conducted for all Board members, for the Board and its committees. The Board evaluation framework has been designed in compliance with requirements under the Companies Act, 2013 and the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by SEBI in January, 2017.

Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance of Executive Directors, succession planning, strategic planning, etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent Directors was done by the entire Board, excluding the independent Director being evaluated.

COMMITTEES OF DIRECTORS:

Your Company has five Committees of the Board, viz.

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee
4. Risk Management Committee
5. Independent Directors Committee

Details of all the Committees alongwith their composition, terms of reference and meetings held during the year are provided in "Report on Corporate Governance" forming part of the Annual Report.

STATUTORY AUDITORS:

The Auditors Report does not contain any qualification, reservation or adverse remark on the financial statements

DIRECTORS' REPORT *(Contd.)*

for the year ended 31st March, 2019.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee of the Board of Directors of the Company, Messers **Vasudeo & Associates**, Chartered Accountants, having Registration No. 319299E allotted by The Institute of Chartered Accountants of India (ICAI), was appointed as the Statutory Auditors of the Company from the conclusion of 23rd Annual General Meeting of the Company held on 23rd September, 2017 till the conclusion of the 28th Annual General Meeting to be held in the year 2022, subject to the ratification of their appointment at every AGM.

Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in Notice of the 25th AGM.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Poonam Binani, Practising Company Secretary (Membership No. A33638) to undertake the Secretarial Audit of the Company. The Report of Secretarial Audit in Form MR-3 for the financial year ended 31st March, 2019 is enclosed as **Annexure-C**.

QUALIFICATION, RESERVATION OR ADVERSE REMARK IN STATUTORY AUDIT REPORT AND SECRETARIAL AUDIT REPORT:

There is no qualification, reservation or adverse remark made by the Statutory Auditors in their Auditors' Report to the Financial Statements or by the Secretarial Auditor in its Secretarial Audit Report for the financial year ended March 31, 2019.

REPORTING OF FRAUD:

The Statutory Auditors of the Company have not reported any incident of fraud as specified under Section 143(12) of the Companies Act, 2013.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meeting and Annual General Meeting.

CORPORATE SOCIAL RESPONSIBILITY:

The provision of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company since it is not fulfilling any of the stipulated requirements of net-worth, turnover and net profits.

RISK MANAGEMENT:

The Company has a well defined risk management framework in place. Further, it has established procedures to periodically place before the Board, the risk assessment and management measures. The details of the risks faced by the Company and the mitigation thereof are discussed in detail in the Management Discussion and Analysis report that form part of the Annual Report.

REPORT ON CORPORATE GOVERNANCE

A Report on Corporate Governance for the financial year ended 31st March, 2019 along with the Statutory Auditors' Certificate on compliance with the provisions of corporate governance under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, is forming part of the Annual Report as **Annexure-D**.

DIRECTORS' REPORT (Contd.)**PARTICULARS OF EMPLOYEES AND RELATED INFORMATION:**

The particulars of the employees pursuant to the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and Rule 5(3) of the Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not given since none of the employees are in receipt of a remuneration in excess of the prescribed limit. Disclosure pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rules 5(1) of the Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure-E**.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in Notes no. 11 and 13 to the financial statement.

RELATED PARTIES TRANSACTIONS:

The framework for dealing with related party transactions is given in the Corporate Governance Report.

During the year, your Company had not entered into any contract/ arrangement/ transactions with Related Parties referred in Section 188(1) of the Companies Act, 2013 read with the rules made thereunder. In accordance with Ind AS-24, the Related Party Transactions are disclosed under Note no. 32 of the Standalone Financial Statements.

Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed half yearly report on Related Party Transactions with the Stock Exchanges, for the year ended March 31, 2019

EXTRACT OF ANNUAL RETURN:

The Extract of Annual Return as provided under section 92(3) of the Companies Act, 2013 and as prescribed in Form no. MGT-9 of the Companies (Management and Administration) Rules, 2014, is appended as **Annexure-F**. Further, in terms of Section 134(3)(a) of the CoOmpanies Act, 2013, the Annual Return of the Company has been placed on the Company's website and can be accessed at <https://bit.ly/2MDLjU8>.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There has been no material change and commitments affecting the financial position of the Company which have occurred between 31st March, 2019 and the date of this report other than those disclosed in this report.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARNINGS/OUTGO:

Your Company has no activities relating to conservation of energy and technology absorption as required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014. However, your Company uses information technology extensively in its operations and also continues its endeavor to improve energy conservation and utilization, safety and environment.

Your Company has not earned any foreign exchange during the year under review (Previous year - Nil). The Company has not incurred any travelling expenses in foreign currency (last year- ₹ 3.99 lakh) during the financial year.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

As per the provisions of Section 177(9) of the Companies Act, 2013, the Company is required to establish an effective Vigil Mechanism for directors and employees to report genuine concerns.

The Company has a Whistle-blower Policy in place to encourage and facilitate employees to report concerns about unethical behavior, actual/ suspected frauds and violation of Company's Code of Conduct Policy. The Policy has been suitably modified to meet the requirements of Vigil Mechanism under the Act. The policy provides for adequate safeguards against victimization of persons who avail the same and provides for direct access to

DIRECTORS' REPORT *(Contd.)*

the Chairperson of the Audit Committee. The Audit Committee of the Company oversees the implementation of the Whistle Blower Policy.

The Company has disclosed information about the establishment of the Whistle Blower Policy on its website www.lohiasecurities.com. During the year no personal has been declined access to the Audit Committee, wherever desired.

PROTECTION OF WOMEN AT WORKPLACE:

The Company has formulated a policy on "Protection of Women's Rights at Workplace" as per the provision of the Sexual Harassment of Women as Workplace (Prevention, Prohibition & Redressal) Act, 2013. This has been widely disseminated. There were no cases of sexual harassment received by the Company in year 2018-19.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There were no significant and material orders passed by the regulators or courts or tribunals during the year impacting the going concerns status and the Company's operations in future.

BUSINESS RESPONSIBILITY REPORT:

The Company is not mandatorily required to furnish the Business Responsibility Report describing the initiatives taken by the Company from an environmental, social and governance perspective as per clause (f) of Sub-regulation (2) of regulation 34 of Securities and Exchange Board of India (SEBI) Listing Regulations.

ANNEXURES FORMING PART OF THIS REPORT OF THE DIRECTORS

The Annexure referred to in this Report containing information required to be disclosed are annexed as under:

Annexure-A	Statement containing salient features of the financial statements of subsidiaries/ associate companies/ joint ventures in Form AOC-1
Annexure-B	Management Discussion And Analysis Report
Annexure-C	Secretarial Audit Report in Form MR-3
Annexure-D	Report on Corporate Governance
Annexure-E	Particulars of Managerial Remuneration
Annexure-F	Extract of Annual Return in Form MGT-9

ACKNOWLEDGEMENTS:

Your Directors would like to thank all stakeholders, namely, clients, shareholders, arbitragers, dealers, bankers, employees, SEBI, exchanges, clearing houses, depositories, authorized persons and all other business associates for the continuous support given by them to the Company and its management.

For and on behalf of the Board

Place : Kolkata
Dated : 30th May, 2019

Mr. Mahesh Kumar Bajaj
Whole-time Director
DIN: 00080157

Sudheer Kumar Jain
Whole-time Director
DIN: 00075103

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**ANNEXURE-"A"**

Statement Containing Salient features of the Financial Statement of Subsidiaries/
Associates Companies/ Joint Ventures

Part A: Subsidiaries

Sr. No.	Particulars	Trade City Securities (P) Ltd.	Trade City Commodities (P) Ltd.	Trade City Barter (P) Ltd.	Trade City Real Estate (P) Ltd.
1	Financial Year of the subsidiary Companies	31.03.2019	31.03.2019	31.03.2019	31.03.2019
2	Reporting Currency	₹	₹	₹	₹
3	Share Capital	3,25,00,000	1,55,50,000	70,52,000	1,45,00,000
4	Reserve & Surplus	-1,64,86,981	57,99,517	1,46,84,085	2,76,25,071
5	Total Assets	1,97,32,085	1,57,27,117	2,19,61,184	5,81,87,938
6	Total Liabilities	37,19,066	59,76,634	2,25,099	1,60,62,867
7	Investments	-	-	46,51,965	4,86,56,451
8	Turnover	2,37,611	42,24,259	21,32,140	10,15,971
9	Profit before Taxation	-8,69,304	17,78,684	1,61,319	-13,25,228
10	Provision for Taxation	-	2,15,000	29,000	-
11	Profit after Taxation	-42,42,000	15,63,684	1,38,749	-13,25,228
12	Proposed Dividend	-	-	-	-
13	% of Share Holding	100	100	100	100

Part B: Associates & Joint Venture: Nil

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Annexure - B

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Industry Structure and Developments

Your Company is one of the leading stock broker and depository participants of eastern India. The Company is a member of National Stock Exchange of India Limited (NSE), BSE Ltd., Metropolitan Stock Exchange of India Ltd. (MSEI), Calcutta Stock Exchange Limited and depository participants of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Your Company is an active participant in cash market, equity derivative, currency derivative and Interest rate future and debt market through NSE; cash market, equity derivative, currency derivative and Interest rate future and debt market through BSE; and currency derivative and Interest rate future through MSEI. Recently, your Company has acquired membership of commodity derivative segment of NSE and BSE.

A stock exchange is a platform for facilitating price discovery and risk management of various instruments available for trading. Stock exchanges play an important role in the efficient allocation of resources in any economy as the prices discovered provide a signal for efficient allocation of financial resources across corporations. Apart from providing platforms for trading, stock exchanges have also been entrusted with various regulatory responsibilities for ensuring market integrity and for protecting investor's interests. The stock exchanges' regulatory functions include issuer regulations, member regulations, trading regulations, investor protection, maintaining investor protection funds (IPFs) and product design. They also undertake a wide array of support functions like training and education, information/data services and technology solutions.

Every stock broker is required to be a member of a stock exchange as well as registered with SEBI. Stock brokers are governed by SEBI Act, 1992, Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India [SEBI (Stock brokers and Sub brokers) Rules and Regulations, 1992], Rules, Regulations and Bye laws of stock exchange of which it is a member as well as various directives/ circulars of SEBI and stock exchange issued from time to time. A **Depository Participant (DP)** is described as an agent of the depository. They are the intermediaries between the depository and the investors. A depository is an organisation which holds securities (like shares, debentures, bonds, government securities, mutual fund units etc.) of investors in electronic form at the request of the investors through a registered depository participant. It also provides services related to transactions in securities.

Performance of Stock Exchanges

The National Stock Exchange (NSE) Index (S&P CNX Nifty) which was at 10,113.70 on 31st March 2018, moved up to 11,624 in March 2019, registering increase of 1,510 points (14.93%) as compared to the level at the close of previous financial year. The Bombay Stock Exchange (BSE) Sensitive Index (Sensx) also registered increase of 17.30% from 32,968.68 to 38,673 (up by 5704 points) during the same period.

Performance of Indices (As per SEBI Bulletin 2019)

		2017-18	2018-19	Changes	% of changes
BSE Sensx	High	36,443.98	38,897	2,453.02	6.73
	Low	29,241.48	33,019	3,772.52	12.90
	Close	32,969.00	38,673	5,704.32	17.30
NSE Nifty	High	11,171.55	11,739	567.45	5.07
	Low	9,075.15	10,030	954.85	10.52
	Close	10,114.00	11,624	1,510.30	14.93

On 28th August, 2018, BSE Sensx reached a high of 38,897 and NSE S&P CNX Nifty reached 11,739. The lowest BSE Sensx was 33,019 on April 4, 2018 while the NSE (S&P CNX Nifty) Index recorded its lowest level of 10,030 on October 26, 2018.

In the cash segment, the turnover at NSE increased by 9.9 percent during 2018-19. The turnover of BSE decreased by 28.4 percent during 2018-19.

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

In the equity derivative segment the gross turn over at NSE rose by 44.0 per cent during 2018-19. The gross turnover in the derivative segment of BSE declined by 31.0 per cent during 2018-19.

The turnover in the currency derivative segment of BSE and NSE grew by 65.7 per cent and 69.4 per cent during 2018-19, while that of MSEI declines by 59.2 per cent. During 2018-19, the total turnover was highest at NSE (₹85.2 lakh crore) followed by BSE (₹ 73.5 lakh crore) and MSEI (₹0.47 lakh crore). NSE accounted for 53.5 per cent of the total turnover in the currency segment followed by BSE (46.2 per cent) and MSEI (0.3 per cent).

Interest-rate derivatives (IRD) are often used to hedge risk by institutional investors, banks, companies and individuals to protect themselves against changes in interest rates and they can also be used to increase or refine the holder's risk profile. During 2018-19, the aggregate turnover in the interest rate derivatives (IRD) segment across all exchanges declined by 34.6 per cent. Gross turnover in IRD segment of BSE declined by 50.3 per cent, to ₹ 1, 11,222 crore in 2018-19 as compared to ₹ 2, 23,881 crore in 2017-18. Gross turnover in IRD segment of NSE also fell by 23.6 per cent. However, there was no trading activity reported in the IRD segment of MSEI during 2018-19.

BSE and NSE launched trading in commodity derivatives during the year. At BSE, while both agri as well as non-agri commodities are permitted to trade, NSE provides trading in only non-agri commodities. Since commencement of commodity trading in October 2018, BSE recorded a turnover of ₹ 32,804 crore, while NSE's turnover stood at ₹3,444 crore.

As per SEBI, in the secondary market, equity derivative segment constitute highest market share of 86.7 per cent, followed by currency derivatives 5.8 per cent, equity cash segment 3.2 per cent, commodity derivatives 2.7 per cent, corporate bonds 1.5 percent and interest rate derivatives 0.1 per cent.

Total Turnover

(₹ in crore)

Segment	Item	2017-18	2018-19	Changes	% Changes
Equity Cash	BSE	10,82,968	7,75,590	-3,07,378	-28.38
do	NSE	72,34,826	79,49,002	-7,14,176	-9.87
Equity Derivative	BSE	3263	2250	-1013	-31.04
do	NSE	16,49,84,859	23,76,00,705	7,26,15,846	44.01
Currency Derivative	BSE	44,36,430	73,52,274	29,15,844	65.73
do	NSE	50,28,502	85,18,351	34,89,849	69.40
do	MSEI	1,15,733	47,239	-68,494	-59.18
Interest Rate Derivatives	BSE	2,23,881	1,11,222	-112,659	-50.32
do	NSE	3,21,208	2,45,407	-75,801	-23.60
do	MSEI	219	0	-219	-100.00
Commodities Derivatives	BSE	-	32,804	32,804	100.00
do	NSE	-	3,444	3,444	100.00

Demat accounts eliminate many problems that investors have to face while dealing with physical securities. They minimise paperwork that is involved with the ownership, trading, and transfer of securities. It facilitates faster transactions and makes trading in securities extremely convenient and safe. At the end of March 2019, there were 185 lakh demat accounts at the National Securities Depository Limited (NSDL) and 174 lakh demat accounts at the Central Depository Services (India) Limited (CDSL); Further, 25,233 companies had signed up for dematerialisation at NSDL and 12,757 at CDSL. The quantity of dematerialised securities at NSDL increased by 24.0 per cent to 1.87 lakh crore as at end 2018-19 from 1.51 lakh crore as at end 2017-18. At CDSL, the quantity of dematerialised securities increased by 27.5 per cent to 0.36 lakh crore as at end 2018-19 from 0.28 lakh crore as at end 2017-18. The ratio of dematerialised equity shares to total outstanding shares of listed companies was 86.6 per cent at NSDL and 11.6 per cent at CDSL at the end of 2018-19.

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**Progress Report of Depositories NSDL (As per SEBI Bulletin 2019)**

Parameter	Unit	Mar-18	Mar-19	Changes	% Change during the year
Number of Companies Signed up (Listed and Unlisted)	Number	19,865	25,233	5,368	27.02
Number of listed companies signed up to make their shares available for dematerialization	Number	5,916	6,150	234	3.95
Number of Depository Participants (registered)	Number	277	276	-1	-0.36
Number of Stock Exchanges (connected)	Number	3	3	0	0.00
Number of Investors Accounts	Lakh	170.93	185.22	14.29	8.36
Quantity of Shares dematerialized	crore	53,156.46	49,812.28	-3,344.18	-6.29
Custody Value of Shares dematerialized	₹ crore	1,22,69,187	1,31,13,010	8,43,823	6.88

Progress Report of Depositories CDSL (As per SEBI Bulletin 2019)

Parameter	Unit	Mar-18	Mar-19	Changes	% Change during the year
Number of Companies Signed up (Listed and Unlisted)	Number	10,628	12,757	2,129	20.03
Number of listed companies signed up to make their shares available for dematerialization	Number	6,208	6,407	199	3.21
Number of Depository Participants (registered)	Number	600	598	-2	-0.33
Number of Stock Exchanges (connected)	Number	3	3	0	0.00
Number of Investors Accounts	Lakh	148.40	173.86	25.46	17.16
Quantity of Shares dematerialized	crore	14,775	17,660	2,885	19.53
Custody Value of Shares dematerialized	₹ crore	17,30,199.53	17,57,785.20	27,585.67	1.59

Your Company has a note-worthy presence in the eastern region of the Indian Capital Market with Trading and Clearing Membership of the National Stock Exchange (Capital Market Segment). Your Company is trading member of Equity Derivative Market Segment and Currency Derivative Market Segment of National Stock Exchange. Your Company is Trading cum Clearing member of the BSE Capital Market And Equity Derivative Market. It is Trading Member of Currency Derivative Segment of BSE. It is trading Member of Currency Derivative of Metropolitan Stock Exchange of India Ltd. The Company is also depository participant of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). A summary of membership of various exchanges/ depository as on 31st March, 2019, are as below:

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Name of Exchange/ Depository	Segment	Type of Membership	Clearing Member, if any
NSE	Capital Market	Trading cum Self Clearing Member	Self
	Equity Derivative Market	Trading Member	IL& FS Securities Services Ltd. (Since 06/03/2017)
	Currency Market	Trading Member	IL& FS Securities Services Ltd. (Since 08/05/2017)
BSE	Capital Market	Trading cum Self Clearing Member	Self
	Equity Derivative Market	Trading cum Clearing Member	Self
	Currency Market	Trading Member	SMC Global Securities Ltd.
MSEI	Currency Market	Trading Member	ICICI Bank Ltd.
NSDL	-	-	-
CDSL	-	-	-

The stock broking and depository services have huge growth opportunities due to existing low penetration levels. However, these businesses are facing tremendous competitive pressures and regulatory compliances. As per SEBI, as on 31st March, 2019 there were 2315 (last year: 3038) brokers (Cash market), 2004 (2647) corporate brokers, 2435 (2549) Derivative Brokers (Trading and Clearing members), 2110 (2245) Brokers for Currency Derivatives, 1708 (1200) Brokers for Commodity Derivative Segment and 875 (870) Depository participants. Stockbrokers and Depository Participants have to comply with various laws. The advances in technologies have also affected these businesses. Your Company is gearing up well to face all such developments by increasing its reach across geographical areas and client segments, improving its infrastructure and technological, financial and human resources.

B. Opportunities and Threats

The long-term economic outlook looks positive and will lead to opportunity for capital market services. The Indian economy is growing at healthy rate leading to more investment and capital requirements. It will ultimately lead to higher share of the financial service industry in the disposable income. With the change in attitude from wealth safeguard to wealth growth, there will be more opportunity for service providers. The scope of diversification of household savings from banks to other channels like mutual funds, equities, bonds and commodities are immense. The implementation of regulatory reforms would win the confidence of public in large and it would help in greater participation of all classes of investors in the capital market.

The increase in the number of large broking houses with their financial muscle power pose a threat to the existence of small and medium broking houses. With the lowering of income from brokerage and fees from DP services and increase of the cost of services, it is posing a great threat for the survival of intermediary business. Retention of skilled manpower especially arbitrageur is also a threat to the Company. The short term economic slowdown may impact investor sentiments and business activity. Your Company has diversified into other businesses by acquiring/ promoting subsidiary companies. The wholly owned subsidiaries are (a) Trade City Commodities Private Limited-engaged in Commodity Trading, (b) Trade City Real Estate Private Limited-Property Dealing (c) Trade City Securities Private Limited-Share broking with Membership of NSE and BSE-Cash and Derivative Segment -especially in retail business, (d) Trade City Barter Private Limited- an NBFC Company. Your Company has started trading activities on Currency Derivative of Metropolitan Stock Exchange of India Ltd. (formerly : MCX Stock Exchange Ltd.) on proprietary basis. The Company is concentrating its activities to a cross section of society across India and has branches in Kolkata, Mumbai, Patna, and Purulia as on 31st March, 2019. It is providing professional, value added, comprehensive and integrated financial and wealth growth solutions across equities, derivatives, currency derivatives segment and depository participant division. This feature helped the Company in generating more business than its competitors.

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**C Activity-wise performance**

Your Company has performed satisfactorily despite the stiff competition in broking industry. Total Turnovers of the Company are as below: (₹ in Lakhs)

Exchange	Segment	2017-18	2018-19	Change	Changes in (%)
NSE	Cash Market	3,31,151.47	2,76,992.56	-54,158.91	-16.35
	Equity Derivative	24,07,325.50	17,98,985.08	-6,08,340.42	-25.27
	Currency Derivative	69,379.36	3,18,483.46	2,49,104.10	359.05
BSE	Cash Market	8,031.00	8,970.00	939.00	11.69
	Equity Derivative	524.00	1141.00	617.00	117.75
	Currency Derivatives	47,412.00	22,817.00	-24,595.00	-51.88
	Debt	8,031.00	0	-8031.00	-100.00
MSEI	Currency Derivative	2761.56	1406.71	-1354.85	-49.06
NSDL&CDSL	Services as Depository Participant	22.08	20.02	-2.06	-9.33

Performance of the Company improved on the currency derivative segment of NSE, on cash segment, equity derivative of BSE as compared to last year. However, the performance of the Company on the cash market, equity derivative on NSE, currency derivative and debt segment on BSE and currency derivative on MSEI have declined. The receipts from services as depository participants also declined.

From the sale of products like shares, mutual fund and surplus from the equity and currency derivative transaction and after setting off losses from non delivery transaction your Company has earned ₹ 4593.48 lakhs during the year in comparison to ₹ 5,590.16 lakhs of last year, (a decrease of 17.83%)

During the year, the Broking activities of the Company posted a gross revenue of ₹ 319.05 lakhs as compared to ₹ 344.08 lakhs for the year ended 31.03.2018 resulting in annualized fall of 7.27%. The Depository managed to bring in revenue of ₹ 20.03 lakhs during the year as compared to ₹ 22.08 lakhs of last year, fall of 9.28% as compared to last year.

D. Outlook

The growth of the Indian economy has been steady during the previous year. However, there were signs of growth slowing down towards the end of the year owing to the impacts of rising global trade tensions and the credit squeeze in domestic markets. With the expectation of stability in governance and growth oriented policies, it is expected that the growth rates would improve in the coming years.

Investor sentiments seem to be building up in light of the stability in certain macro indicators, as well as the evolving political scenario over the elections. Investor sentiments improved and activity levels increase following the election results. The year marked the return of the retail investors through direct equities and through mutual funds. Cash markets volumes, including delivery, increased significantly this year. However, primary market activity is yet to pick up in big way.

In the given situation, the mantra for this year will be improving operating efficiency and reduction of operating cost of the Company.

We are confident of garnering our share with long term Indian growth story in view of our diversified model. Starting from a single product company in 1995, we now encompass many businesses and have a wide product range. Your Company has an active role in trading in capital as well as derivative market of NSE and BSE. It is also engaged in the Currency Derivative segment of NSE, MSEI, and BSE. The Company is concentrating to increase trade in currency options.

All our efforts are being made to keep the expenses under check so that resources would be deployed more gainfully. The Company is encouraging its workforce to acquire more and more knowledge about the market and its intermediation works.

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**E. Risks and Concerns**

Your Company recognizes the importance of a comprehensive Risk Management system. The Company believes in a practical, responsible approach to risk. It is our constant effort to ensure that every risk we take has been thoroughly assessed, and that all risks are according to their potential return. Towards this end, we have made significant investments in manpower and technology for risk management during the year under review. This system will help not only to meet and comply with regulatory requirements but also to bring about an improvement in asset quality and profitability. It will eventually increase the shareholders' value. The Market risk and Operational risk need to be identified, assessed, controlled and managed for effective and efficient operation. Your Company has endeavored to benchmark its Risk Management System on lines of market best practices and emerging regulatory norms.

A comprehensive risk evaluation methodology and processes for early identification and mitigation of all kinds of risks being in place, except for unforeseen circumstances and marginal exposure to financial risk in retail capital markets division, your Company is quite a risk free business. We have worked to strengthen our enterprise wide risk management process and practices through our risk philosophy, whose core lies in the identification, measurement, monitoring and action.

F. Internal Control System

The Company has an adequate system of internal control implemented by the management towards achieving efficiency in operations, optimum utilization of resources and effective monitoring thereof and compliance with applicable laws.

The philosophy of the Company with regard to internal control systems and their adequacy has been formulation of effective systems and their implementation to ensure that assets and interests of the Company are safeguarded with required checks and balances in place to determine the accuracy and reliability of accounting data.

The Company has an independent appraisal function to examine and evaluate the adequacy and effectiveness of the Company's internal control system. It appraises periodically about its activities and audit findings to the Audit Committee, Statutory Auditors and top management.

Internal Audit ensures that systems are designed and implemented with adequate internal controls commensurate with the size and operations; transactions are executed in accordance with the Company's policies and authorisation. The internal audit department undertakes extensive programmes of both pre and post audit checks and reviews and also carries out regular follow-up on observations made. The Audit Committee of the Board reviews the internal audit reports and internal control system from time to time.

G. Discussion on financial performance with respect to operational performance

During the year, due to active participation of retail investors in Indian Capital Market, the Company could attain expected performance. Clear understanding of business dynamics, emphasis on efficient recovery system along with an integrated approach to risk management has enabled the Company to make the best use of the available resources and achieve better results.

Particulars	Standalone Year Ended (₹ in lakh)		Consolidated Year Ended (₹ in lakh)	
	31 st March, 2019	31 st March, 2018	31 st March, 2019	31 st March, 2018
Turnover (Net)	2172.87	2518.09	2220.83	2532.06
Operating Profit (PBITD)	351.49	508.53	383.82	511.11
Finance Cost	221.03	213.35	246.69	234.21
Depreciation	24.03	16.74	33.24	26.12
Profit Before Tax (PBT)	106.43	278.44	103.89	250.78
TAX	40.11	83.89	76.21	134.22
Profit After Tax (PAT)	66.32	194.56	27.68	116.56

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

The management's relentless focus was on assets productivity, strengthening of internal efficiency, cost consciousness and improved realization on turnovers. Total revenue was decreased by 16.64% to ₹5191.94 lakhs against last year's ₹6228.64 lakhs. Thus there was a fall in the revenue in business of ₹1036.70 lakhs, in the Company, as compared to last year, primarily driven by decrease of (a) ₹996.68 lakhs in sale of products, and (b) ₹ 27.09 lakhs in sale of services; and increase by (c) ₹17.55 lakhs from other operating income and (d) ₹ 30.48 lakhs from Other Income.

The fall in the total expenses by ₹ 864.69 lakhs in comparison to last year has not helped in improving the performance of the Company during the year, due to fall in total revenue, as explained above. The decrease in total expenses was mainly due to (1) decrease in (a) purchase of stock in trade by ₹691.48 lakhs (b) closing balance of inventories by ₹3.55 (c) Other expenses by ₹ 324.14 lakhs, and (2) corresponding increase in (a) Employees benefit expenses by ₹139.52 lakhs (b) Finance cost of ₹ 7.68 lakhs and (c) depreciation and amortization by ₹7.29 lakhs

The Profit before tax during the year was ₹ 106.43 lakhs in comparison to last year's Profits before tax of ₹ 278.44 lakhs (a decrease by ₹ 172.01 lakhs in comparison to last year) while Net Profit was at ₹ 66.32 lakhs during the year against last year's Net Profit of ₹ 194.56 lakhs (a decrease by ₹ 128.24 lakhs in Net Profit in comparison to last year). Earnings per share (EPS) for the year stand at ₹ 1.33 (compared to last year's of ₹ 3.90). Cash generated from Operations aggregated ₹ 341.06 lakhs compared to last year's ₹ 633.43 lakhs (decreased by ₹292.37 lakhs).

H. Material developments in human resource, industrial relation including number of people employed

The Company recognizes that its employees are its biggest source of strength and that highly engaged workforce delivers high performance and improved productivity. The relationship between the Management and the Employees at various levels has been quite cordial. To improve efficiency and for a more effective manpower utilisation, the Company has been constantly providing opportunities for learning and competitive remuneration. A challenging work environment has always been encouraged so as to create awareness amongst the employees for evaluation of their performance against the demanding standards. The employees are encouraged to improve their performance. They are provided training on job as well as outside. Periodic group and individual meetings are conducted with employees and their feedback is taken.

The number of persons employed in the Company as on 31st March, 2019 was 209 (last year: 198).

For and on behalf of the Board

Place : Kolkata
Dated : 30th May, 2019

Mr. Mahesh Kumar Bajaj
Whole-time Director
DIN: 00080157

Sudheer Kumar Jain
Whole-time Director
DIN: 00075103

ANNEXURE TO THE DIRECTORS' REPORT *(Contd.)***Annexure-C****Form No. MR-3 SECRETARIAL AUDIT REPORT**

For the Financial Year Ended 31st March, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Lohia Securities Limited
CIN : L67120WB1995PLC067195
4, Biplabi Trailokya Maharaj Sarani
(Brabourne Road), 5th floor,
Kolkata 700 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Lohia Securities Limited having CIN L67120WB1995PLC067195 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2019 ("audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Lohia Securities Limited ("the Company") for the financial year ended on 31st March, 2019 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; - **Not Applicable to the Company during the Audit Period**
- (v) The Securities and Exchange Board of India Act, 1992 ('SEBI Act')
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:- **Not Applicable to the Company during the Audit Period**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:-**Not applicable to the Company during the Audit Period**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not Applicable to the Company during the Audit Period**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not Applicable to the Company during the Audit Period**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable to the Company during the Audit Period.**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable to the Company during the Audit Period**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not Applicable to the Company during the Audit Period.**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- **Applicable to the Company during the Audit Period**
- (vi) Other Applicable Acts:
 - a. Employees' State Insurance Act, 1948, and rules made thereunder;
 - b. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder;
 - c. The Payment of Bonus Act, 1965, and rules made thereunder;
 - d. The Payment of Gratuity Act, 1972, and rules made thereunder;
 - e. The Payment of Wages Act, 1936, and rules made thereunder;
 - f. The Minimum Wages Act, 1948, and rules made thereunder;
 - g. Shop and Commercial Establishment Act of Applicable States;
 - h. Child Labour (Prohibition and Regulation) Act, 1986
 - i. Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013
 - j. The Competition Act, 2002, and rules made thereunder;
 - k. Prevention of Money Laundering Act, 2002, and rules made thereunder;
 - l. Consumer Protection Act, 1986, and rules made thereunder;
 - m. The Trademark Act, 1999, and rules made thereunder;
 - n. The Indian Stamp Act, 1899, and rules made thereunder;
 - o. Guideline with respect to SEBI KYC Registration Agency Regulation, 2011;
 - p. Credit Information Companies (Regulation) Act, 2005 and rules made thereunder;
 - q. The Depositories Act, 1996 and regulation and buy-laws thereunder;
 - r. The Income Tax Act, 1961;
 - s. Service Tax under Chapter V of the Finance Act, 1994;
 - t. Central Goods and Service Tax Act, 2017.
 - u. West bengal Goods and Service Tax Act, 2017.
 - v. integrated Goods and Service Tax Act, 2017.
 - w. The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975;
 - x. The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979;
 - y. Information Technology Act, 2000;
 - z. The Micro, Small and Medium Enterprise Development Act, 2006; and
 - aa. The Reserve Bank of India Act, 1934.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provision of Companies Act, 2013 in respect of board and general meetings.
- (ii) The Listing Agreements entered into by the Company with the BSE Limited and The Calcutta Stock Exchange Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

During the year the Company has conducted 6 Board meetings, 4 Audit Committee meetings, 3 meeting

ANNEXURE TO THE DIRECTORS' REPORT *(Contd.)*

of Nomination & Remuneration Committee, 1 Stakeholder Relationship Committee Meeting and 1 Independent Director meeting. We have also examined compliance with the applicable clauses.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director.
- 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.
- The decisions at the Board Meetings, as represented by the management, were taken unanimously and recorded in minutes.

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

I further report that during the audit period the Company has no events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place: Kolkata
Date 30th May, 2019

Poonam Binani
Company Secretary
Membership No. A33638
C.P. No. 12552

Note : This report is to be read along with or letter of even date which is annexed as Annexure– C1 forms an integral part of this report.

ANNEXURE TO THE DIRECTORS' REPORT *(Contd.)*

"ANNEXURE-C1"

To
The Members,
Lohia Securities Limited
CIN : L67120WB1995PLC067195
4, Biplabi Trailokya Maharaj Sarani
(Brabourne Road), 5th floor,
Kolkata 700 001

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Where ever required obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The List of Laws applicable to the Company stated in the Secretarial Audit Report is as confirmed by the management of the Company. The Secretarial Audit Report is neither an assurance nor a confirmation that the list is exhaustive.
7. 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.

Poonam Binani

Company Secretary

Membership No. A33638

C.P. No. 12552

Place: Kolkata
Date 30th May, 2019

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**Annexure-D****REPORT ON CORPORATE GOVERNANCE OF THE COMPANY**For the year ended 31st March, 2019

[As required under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. THE COMPANY'S GOVERNANCE PHILOSOPHY

Lohia Securities is committed to maintaining high standards of Corporate Governance, protecting Clients', Shareholders' and other Stakeholders' interest. In line with this philosophy, Lohia Securities Limited endeavors to maintain transparency at all levels through adoption of best Corporate Governance Practices. The basic governance frameworks reflecting the values of the entity are ingrained in the functions. The Company has adopted various codes, policies and programs to carry out its operations in a transparent and ethical manner. Some of the important codes, policies and programs adopted in this regard are-

- Code of Conduct for Directors and Senior Management
- Code of Conduct for regulating, monitoring and reporting trading by insiders
- Related Party Transaction Policy
- Nomination and Remuneration Policy
- Policy on Material Subsidiaries
- Policy for determination of Materiality of Events/ Information for disclosures
- Familiarization Programme

2. BOARD OF DIRECTORS

The Board has optimum mix of Executive, Non-Executive and Independent Directors. The Board of the Company is diverse in terms of qualification, competence, skills and expertise which enable it to ensure long term value creation for all the stakeholders.

a) Composition and Category of Directors

The composition of Board of Directors of the Company is in compliance with the requirement of Regulation 17(1)(a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors of the Company as on 31st March, 2019 consists of 8 members comprising:

- Four Directors are in the Whole-time employment of the Company
- Four Non-Executive Independent Directors, having experience of business, finance, legal and management. The number of Independent Directors is 50% of the total number of Directors. The Board is also compliant with requirement of appointment of Woman Director on the Board.
- The director presiding the meeting of the Board is an independent Non-Executive Director.

Category	No. of Directors	% to total numbers of Directors
Executive Directors	4	50
Non-Executive-Non Independent Directors	0	0
Independent Director (including women director)	4	50

None of the Directors on the Board is a member of more than ten Board-level committee or Chairman of more than five such committees as required under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further none of the non-executive and independent directors are independent directors in more than seven listed entities and none of the whole-time

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

directors are independent directors in more than three listed entities as required under Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Composition of the Board as on 31st March, 2019 was pursuant to the provisions of the Companies Act, 2013 (the Act) and the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Name of the Directors	Category of Directors	Number of outside Directorship(s) held			Committee Position(s) held	
		Public Companies	Private Companies	Foreign Companies	As Member	As Chairman
Mr. Hari Kishan Lohia	Promoter, Executive Director	-	12	-	-	-
Mr. Mahesh Kumar Bajaj	Promoter, Executive Director	-	11	-	2	-
Mr. Rajesh Kumar Bajaj	Promoter Executive Director	-	10	-	-	-
Mr. Sudheer Kumar Jain	Promoter, Executive Director	-	9	-	-	-
Mr. Vineet Goenka	Non-Executive Independent Director	-	-	-	2	-
Mr. Sameer Bajaj	Non-Executive Independent Director	-	1	-	2	-
Ms. Sarita Ojha	Non-Executive Independent Women Director	-	-	-	2	2
Mr. Ashish Kumar Gupta	Non-Executive Independent Director	-	-	-	2	-

Notes:

1. For this purpose, only two Committees viz. the Audit Committee and the Stakeholders Relationship Committee have been considered. This excludes Committee positions held in private limited companies, foreign companies and companies under Section 8 of the Act.
2. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2019 have been made by the Directors.
3. None of the Directors are related to each other.

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**Attendance of Directors at the Board Meeting during the Financial Year ended 31st March, 2019 and at the last Annual General Meeting**

During the Financial Year ended 31st March, 2019, 6 (six) Board meeting were held and the gap between any two consecutive meetings held during the year did not exceed 120 days. The attendance details of each director at the Board meetings and at the last Annual General Meeting (AGM) is given below:

Name of the Directors	No. of Board Meeting		Whether attended the last AGM
	Held	Attended	
Mr. Hari Kishan Lohia	6	6	Yes
Mr. Mahesh Kumar Bajaj	6	6	Yes
Mr. Rajesh Kumar Bajaj	6	6	Yes
Mr. Sudheer Kumar Jain	6	6	Yes
Mr. Vineet Goenka	6	1	No
Mr. Sameer Bajaj	6	6	Yes
Ms. Sarita Ojha	6	6	Yes
Mr. Ashish Kumar Gupta	6	6	Yes

b) Information placed before the Board

The notice and detailed agenda alongwith the relevant notes and other material information are sent in advance separately to each director and in exceptional cases tabled at the meeting with the approval of the Board. This ensures timely and informed decision by the Board.

During the year 2018-19, information as mentioned in Schedule II part A of the Listing Regulations, has been placed before the Board for its considerations, to the extent it is applicable and relevant.

The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company.

c) Details of Meeting wise attendance of Board Members

Date of Board Meeting	Board Strength	No. of Directors Present
2 nd April, 2018	8	7
30 th May, 2018	8	7
14 th August, 2018	8	7
22 nd September, 2018	8	7
14 th November, 2018	8	8
14 th February, 2019	8	7

d) Inter-se relationships among Directors

There is no inter-se-relationship among the Directors.

e) Statement showing number of shares/ convertible Instruments held by the Non-Executive Directors as on 31st March, 2019

Name of the Non-Executive Director	No. of shares held
Mr. Vineet Goenka	-
Mr. Sameer Bajaj	-
Ms. Sarita Ojha	-
Mr. Ashish Kumar Gupta	-

None of the Non-Executive or Independent Directors holds any convertible instruments and/ or stock

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

options of the Company as on 31st March, 2019.

f) Familiarization programme for Independent Directors:

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The familiarization programme for Independent Directors is disclosed on the Company's website and the same may be accessed at the link www.lohiasecurities.com.

g) Skills/ Expertise/ Competencies of the Board of Directors

Details of core skills/ expertise/ competencies required by the Board for efficient functioning of the Company, in the context of the business of the Company and sector to which the Company belongs and status of those skills/ expertise/ competence available with the Board, are as follows:

Sl. No.	Essential Core skills/ expertise/ competencies required for the Company	Core skills/ expertise/ competencies of the Board of Directors
1.	Understanding of Business/ Industry	Directors fully understand the business and Industry.
2.	Strategic and Business Leadership of Securities Market	The Directors have many years of experience in Securities market.
3.	Financial Expertise	The Board has eminent business leaders with deep knowledge of finance and business
4.	Expertise in implementation and administration of projects on a large scale	The Directors have decades of experience in managing business of substantial scale.
5.	Governance, compliance and Regulatory	The presence of directors with qualifications and expertise in law and regulatory affairs leads strength to the Board.
6.	Knowledge and expertise of trade and Economic policy	The Directors have profound knowledge of economic affairs and trade related matters.

3. COMMITTEES OF BOARD

3.1. AUDIT COMMITTEE

(a) Composition

The composition, quorum and terms of reference of the Committee is in accordance with the provisions of Section 177 of the Act and Regulation 18 read with Schedule II part C of the Listing Regulations. The Audit Committee comprises of four Non-Executive-Directors (all of them independent) and four Executive Directors. All of them financially literate and most of them have accounting or related financial management expertise. The Chairman of the Committee is an independent Director.

Mr. Sameer Bajaj, Non-Executive, Independent Director

Mr. Mahesh Kumar Bajaj- Executive Director

Mr. Vineet Goenka- Non Executive, Independent Director

Ms. Sarita Ojha- Non-Executive, Independent Director, Chairman

Mr. Ashish Kumar Gupta- Non-Executive, Independent Director

The Senior Management team of the Company comprising of the Chief Operating officer, Head of Finance Department, the Statutory Auditor and the Internal Auditor are invited to attend the Meeting of the Committee as Invitees. The Company Secretary is the Secretary to the Committee.

ANNEXURE TO THE DIRECTORS' REPORT *(Contd.)***(b) Scope of Audit Committee**

The role of Audit Committee included the following:

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

ANNEXURE TO THE DIRECTORS' REPORT *(Contd.)*

audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Review the management discussion and analysis of financial condition and results of operation
22. Review the statement of significant related party transaction (as defined by the audit Committee), submitted by the management
23. Carry out any other function as is mentioned in terms of reference of the Audit Committee.

(c) Review of information by Audit Committee

The audit committee shall mandatorily review the following information:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses; and
- (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Audit Committee has to review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision

Internal Audit:

M/s. V. Goyal & Associates, Internal Auditors of the Company have carried out the Internal Audit for the financial year 2018-19. The reports and findings of the Internal Auditor are periodically reviewed by the Audit Committee.

(d) Attendance

During the financial year 2018-19, meetings of the Audit Committee were held on 30th May, 2018, 14th August, 2018, 14th November, 2018, and 14th February, 2019 at the registered office of the Company. The gap between two meetings never exceeded four months. The details of attendance of the members at the said meetings are as below:

ANNEXURE TO THE DIRECTORS' REPORT *(Contd.)*

Name of the Member	Category	Position	No. of Meetings held	No. of Meetings attended
Mr. Mahesh Kumar Bajaj	Promoter, Executive-Director	Member	4	4
Mr. Sameer Bajaj	Non-Executive & Independent Director	Member	4	4
Mr. Vineet Goenka	Non- Executive & Independent Director	Member	4	1
Ms. Sarita Ojha	Non-Executive & Independent Director	Chairperson	4	4
Mr. Ashish Kumar Gupta	Non-Executive & Independent Director	Member	4	4

3.2. NOMINATION AND REMUNERATION COMMITTEE

There is a Nomination and Remuneration Committee in place with roles, powers and duties to be determined by the Board from time to time. Its terms of reference are in accordance with the provisions of Section 178 of the Act and Regulation 19(4) read with Schedule II Part D of the Listing Regulations.

(a) Composition

The Nomination and Remuneration Committee comprises of four Non-Executive Directors and one Executive Director. Four of whom are independent. Ms. Sarita Ojha presided over all the meetings. . Mr. Mahesh Kumar Bajaj, Mr. Sameer Bajaj, Mr. Vineet Goenka and Mr. Ashish Kumar Gupta are the other members of this Committee.

(b) Terms of Reference

The broad terms of reference of the Nomination and Remuneration Committee are:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board of Directors;
3. Devising a policy on diversity of Board of Directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
5. Whether to extend or continue the terms of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(c) Meetings and Attendance

The Nomination and Remuneration Committee met three times during the financial year 2018-19 on 2nd April, 2018, 14th November, 2018 and 23rd March, 2019, inter alia, to approve and recommend to the Board the policy for selection and appointment of directors and key managerial personnel, policy for remuneration of directors and Key Management Personnel and Policy for Performance Evaluation of Individual Directors, the Board as a whole and the Committee thereof. The necessary quorum was present for all the Nomination and Remuneration Committee meetings. The details of attendance of the members at the said meetings are as below:

ANNEXURE TO THE DIRECTORS' REPORT *(Contd.)*

Name of the Member	Category	Position	No. of Meetings held	No. of Meetings attended
Mr. Mahesh Kumar Bajaj	Promoter, Executive Director	Member	3	3
Mr. Sameer Bajaj	Non-Executive & Independent Director	Member	3	3
Mr. Vineet Goenka	Non- Executive & Independent Director	Member	3	2
Ms. Sarita Ojha	Non-Executive & Independent Director	Chairperson	3	3
Mr. Ashish Kumar Gupta	Non-Executive & Independent Director	Member	3	3

(d) Board Membership Criteria

While screening, selecting and recommending to the Board new members, the Nomination and Remuneration Committee ensures that the Board is objective, there is absence of conflict of interest, ensures availability of diverse perspectives, business experience, legal, financial & other expertise, integrity, managerial qualities, practical wisdom, ability to read & understand financial statements, commitment to ethical standards and values of the Company and ensures healthy debates and sound decisions.

While evaluating the suitability of a Director for re-appointment, besides the above criteria, the Nomination and Remuneration Committee considers the past performance, attendance & participation in and contribution to the activities of the Board by the Directors.

The Independent Directors comply with the definition of Independent Directors as given under Section 149(6) of the Companies Act, 2013 and Regulation 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. While appointing/ re-appointing any Independent Directors/ Non Executive Directors on the Board the Nomination and Remuneration Committee considers the criteria as laid down in the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

All the Independent Directors give a certificate confirming that they meet the "independence criteria" as mentioned in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

(e) Remuneration Policy

The key elements of remuneration of Non-executive Directors/ Independent directors are sitting fees subject to overall limit as prescribed in the Companies Act, 2013 and Rules made thereunder and the approval of the shareholders, as applicable.

The whole-time directors are appointed on a contractual basis for a fixed tenure as approved by the shareholders and such contracts are renewable upon expiry of the tenure subject to the recommendation by the Nomination and Remuneration Committee and Board of Directors and approval of shareholders.

The remuneration paid to Whole-time Director is within the limits approved by the shareholders of the Company which includes fixed salary, within the overall limit under section 197 of the Companies Act, 2013. Their annual increments shall be linked to their overall performance and as decided by the Nomination and Remuneration Committee.

(f) Remuneration of Directors

Apart from receiving sitting fees, none of the Independent directors has any other material pecuniary relationship or transactions with the Company, its promoters, its Directors, its Management, its subsidiaries and its associate companies which would affect their independence with the Company during the year under review.

The criteria for making payments to Non-Executive Directors is laid down in the Nomination and

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Remuneration Policy of the Company, which is forming a part of the Annual Report.

Remuneration Paid to Directors

The Nomination and Remuneration Committee, comprising of Non-Executive Directors and one Executive Director, determines remuneration of Executive Directors and Senior Executive. The aggregate amount of salary paid for the year ended 31st March, 2019 to Whole-time Directors were as below:

Mr. Sudheer Kumar Jain	₹ 36,00,000/-
Mr. Rajesh Kumar Bajaj	₹ 15,00,000/-
Mr. Hari Kishan Lohia	₹ 10,20,000/-
Mr. Mahesh Kumar Bajaj	₹ 9,60,000/-

Mr. Sameer Bajaj, Mrs. Sarita Ojha, and Mr. Ashish Kumar Gupta, Independent Directors, were paid sitting fees of ₹ 60,000/- each during the financial year 2018-19. Mr. Vineet Goenka, Non-Executive Independent Director of the Company, has not drawn any sitting fees for attending the Board Meetings and various Committee Meetings.

The above mentioned remuneration is within the limits prescribed under the provision of the Act. No stock options have been granted to any directors of the Company.

(g) Evaluation of Performance of the Board, its Committees and Directors

Pursuant to the provisions of the Companies Act, 2013 read with the rules made thereunder and SEBI Listing Regulation 2015, performance evaluation of Directors, Committees and Board as a whole was carried out.

The performance of every Director and the Board as a whole was evaluated by the Nomination and Remuneration Committee and the Board, seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee members.

3.3. STAKEHOLDERS RELATIONSHIP COMMITTEE**(a) Composition**

The Shareholders/ Investors Grievance Committee presently consist of four Non –Executive Directors, (all of whom are independent) and one Executive Director. The Chairman of the Shareholders/ Investors Grievance Committee is Mrs. Sarita Ojha. The other members of the Committee are Mr. Mahesh Kumar Bajaj, Mr. Vineet Goenka and Mr. Ashish Kumar Gupta. Company Secretary is the Compliance Officer of the Committee. The Composition of this Committee is in compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

(b) Terms of Reference

Broad Terms of Reference of the Committee inter-alia include:

- 1) Approval and monitoring of transfer, transmission, split, consolidation and dematerialization, re-materialization of shares and issuance of duplicate share certificates by the Company as per the approval matrix.
- 2) Overseeing various issues relating to shareholders, including redressal of complaints relating to transfer of shares, non-receipt of annual reports, dividend declared etc.
- 3) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividend and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.

Shareholders complaints are redressed through SEBI Complaints Redress system (SCORES).

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**(c) Details of grievances of the shareholders as on 31st March, 2019 is as below:**

Number of Shareholder Complaints received during the year.	Nil
Number not solved to the satisfaction of the shareholders till 31st March, 2019	Nil
Number of Complaints pending as at 31 st March, 2019	Nil

(d) Meetings and Attendance

During the financial year ended 31st March, 2019, only one meeting of the Stakeholders Relationship Committee was held on 23rd March, 2019 in which the committee members were present.

3.4. INDEPENDENT DIRECTORS COMMITTEE

In the opinion of the Board, the Independent Director's fulfill the conditions specified in SEBI Listing Regulations, 2015 and all are independent of the Management.

The Independent Directors are appointed by the members of the Company and letter of appointment is issued to them as per schedule IV of the Companies Act, 2013. During the year under review, Meeting of the Independent Directors was held on 23rd March, 2019, without the attendance of Non-Independent Directors and Members of the Management. The meeting was attended by all the Independent directors and was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to other independent directors.

(a) Composition

The Committee comprises of all independent directors of the Company. As on 31st March, 2019 the Committee comprises of (a) Mr. Sameer Bajaj (b) Mr. Vineet Goenka (c) Ms. Sarita Ojha and (d) Mr. Ashish Kumar Gupta.

(b) Terms of Reference

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

4. GENERAL BODY MEETINGS**a) Location and time of the last 3 Annual General Meetings held and Special Resolutions Passed:**

During the preceding three years, the Company's Annual General Meetings were held at the Registered Office: 4 Biplabi Trailokya Maharaj Sarani (Brabourne Road), 5th floor, Kolkata 700 001. The date and time of Annual General Meeting held during last three years are as follows:

Financial Year	Date	Time	Special Resolution Passed
2017-18	Saturday, 22 nd September, 2018	10.30 A.M.	No
2016-17	Saturday, 23 rd September, 2017	10.30 AM	No
2015-16	Saturday, 24 th September, 2016	10.30 AM	No

No Extraordinary General Meetings were held during the last three years.

b) Resolution passed through Postal Ballot during Financial Year 2018-19:

During the year under review, the Company has conducted postal ballot and e-voting for approval of the following:

- Increase of limit of Borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

- Creation of Charge/ security on the properties of the Company under Section 180(1)(a) in connection with the borrowings

The brief details of Postal Ballot Process are given below:

Particulars	Date
Date of Notice of Postal Ballot	14 th August, 2018
Start of Voting Period	29 th August, 2018 (9.00A.M.)
End of Voting Period	27 th September, 2018 (5.00 P.M.)
Scrutinizer for Postal Ballot and E-Voting	Ms. Nisha Agarwal, CP no. 065702 of M/s. Nisha & Associates, Practising Chartered Accountant
Date of declaration of results	29 th September, 2018

The details of the voting pattern are given below:

Sr. no.	Resolutions passed through Postal Ballot and E-voting	Votes in favour of the resolution	Votes against the resolution
1	Increase in borrowing limits up to Rs. 100 crore	100.00	0.00
2	Creation of charge/ securities on properties of the Company	100.00	0.00

- c) **Whether any Special Resolution is proposed to be passed through postal ballot this year:** Currently, there is no proposal to pass any special resolution through Postal Ballot. Special Resolutions by way of Postal Ballot, If required to be passed in the future, will be decided at the relevant time.

5. SUBSIDIARY COMPANIES:

The Company has the following 100% subsidiary companies as on March 31, 2019.

- Trade City Securities Private Limited
- Trade City Commodities Private Limited
- Trade City Barter Private Limited
- Trade City Real Estate Private Limited

All the subsidiaries are incorporated in India. All subsidiary companies are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. Regulation 16(1)(c) of SEBI (LODR) Regulation 2015 defines "material subsidiary" as a subsidiary, whose income or net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in immediately preceding accounting year. None of the above subsidiaries are satisfying the above definition of material subsidiaries. Hence, the Company is not required to nominate an Independent director of the Company on the Board of any subsidiary. The Company monitors performance of subsidiary companies, inter alia, by the following means:

- The financial statements, in particular investments made by unlisted subsidiary companies, are reviewed by the Company's Audit Committee on annual basis.
- Minutes of Board Meetings of unlisted subsidiary companies are placed before the Company's Board of Directors.
- A statement containing all significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Company's Board.

6. OTHER DISCLOSURES

- a. **Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large:**

The Company has adopted a policy on materiality of related party transaction and dealing with Related

ANNEXURE TO THE DIRECTORS' REPORT *(Contd.)*

Party Transactions and the same is disclosed on the website of the Company.

During the financial year 2018-19, all related party transactions were in the ordinary course of business and on arm's length basis and there were no transactions requiring approval of the Board/ shareholders. However, prior approval of the Audit Committee was sought for entering into Related Party Transactions as required under the Companies Act, 2013 read with rules made thereunder and Regulation 23(2) of SEBI Listing Regulations, 2015. Further, the details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approvals given are also placed before the Audit Committee for its review on a quarterly basis.

During the financial year 2018-19, there were no material related party transactions in terms of Regulation 23 of the SEBI Listing Regulations, 2015.

b. Disclosure by Senior Management in accordance with Regulation 26(5) of the SEBI Listing Regulations:

For the financial year ended 31st March, 2019 the Senior Management Personnel of the Company has confirmed to the Board of Directors that they do not have any personal interest relating to material, financial and commercial transactions entered into with the Company that may have a potential conflict with the interest of the Company at large.

c. Disclosure on Compliance of Law:

The Company has complied with the mandatory requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years. No penalties or strictures were imposed by SEBI, Stock Exchanges, or any statutory authorities on any matter related to capital markets during the last three years.

d. Vigil Mechanism/ Whistle Blower Policy

The Vigil Mechanism/ Whistle Blower Policy has been adopted to provide appropriate avenues to the employees to bring to the attention of the management, the concerns about any unethical behavior, by using the mechanism provided in the Policy. In cases related to financial irregularities, including fraud or suspected fraud, the employees may directly approach the Chairman of the Audit Committee of the Company. We affirm that no director or employee has been denied access to the Audit Committee during financial year 2018-19. The Policy provides that no adverse action shall be taken or recommended against an employee in retaliation to his/ her disclosure in good faith of any unethical and improper practices or alleged wrongful conduct. This Policy protects such employees from unfair or prejudicial treatment by anyone in the Group.

e. Code for Prevention of Insider Trading Practices:

The Company has adopted a Code of Conduct for regulating, monitoring and reporting by Insiders in securities of the Company. The code requires pre-clearance for dealing in the Company's securities and prohibits the purchase or sale of securities of the Company by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

The Company has also adopted a Code of Practices and Procedures for Fair Disclosures and conduct of Unpublished Price Sensitive Information to formulate a stated framework and policy for prompt and fair disclosure of events and occurrences that could impact price discovery in the market for securities of the Company.

f. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the mandatory requirements as stipulated in the listing Regulations.

The Company has adopted C,D & E of the Non- mandatory requirements as provided in Part E of Schedule II to the Listing Regulations and not adopted A and B since they are discretionary requirements.

ANNEXURE TO THE DIRECTORS' REPORT *(Contd.)***g. Policy for determining 'material' subsidiaries**

Pursuant to requirements of Regulation 16(2)(C) of SEBI (LODR) Regulation 2015, the Company has adopted the policy determining material subsidiaries and the said policies are available on the Company's website at www.lohiasecurities.com

h. Certificate from the Whole-time Director and the Chief Financial Officer

Certificate from Mr. Sudheer Kumar Jain, Whole-time Director and Mr. Sujit Kumar Sharma, Chief Financial Officer, in terms of Regulation 17(8) of the SEBI Listing Regulations for the financial year ended 31st March, 2019 was placed before the Board of Directors of the Company in its Meeting held on 30th May, 2019.

i. Code of Conduct

A code of conduct has been laid down for all Board Members and Senior Management of the Company, which suitable incorporates the duties of independent directors as laid down in the Act. The Board Members and Senior Management of the Company has affirmed compliance with the code of conduct of the Company. A declaration signed by the Whole-time Director to this effect is annexed hereto. The Code of Conduct is available on the Company's website viz. www.lohiasecurities.com

A declaration to this effect signed by the Whole-time Director In terms of SEBI Listing Regulations forms a part of this Annual Report

j. Declaration by Independent Directors under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations

During the financial year ended 31st March, 2019, the Company received declarations in terms of the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations from the Independent Directors.

k. The Company has complied with all the requirements as stated in para C(2) to para C(10) of Schedule V of the Listing Regulations.**l. The Company has adopted the following discretionary requirements as stated in Part E of Schedule II of the Listing Regulations:****A. Modified Opinion in Audit Report**

It has always been the Company's endeavour to present unqualified financial statements. This year there is no qualification in the Auditors' Report as well as Secretarial Audit Report

B. Separate Posts of Chairperson and Chief Executive Officer

The position of the Chairman and Whole-time Director are separate. There is no Chairman of the Board. The Board of directors elects one of them as Chairman for each of the Board and Committee meeting. Mr. Hari Kishan Lohia, Mr. Mahesh Kumar Bajaj, Mr. Rajesh Kumar Bajaj and Mr. Sudheer Kumar Jain are the Whole-time Directors of the Company for the financial year under report.

C. Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

D. Shareholder Rights: The quarterly Financial Results of the Company are published in an English and bangle daily newspapers and also posted on Company's website (www.lohiasecurities.com). These results are not separately sent to the shareholders.**m. Disclosure with respect to demat suspense account/ unclaimed suspense account**

As on 31st March, 2019, there are no shares lying in the demat suspense account/ unclaimed suspense account.

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**n. Compliance Certificate of the Auditors**

Certificate from the Company's Auditors, M/s. Vasudeo & Associates., confirming compliance with conditions of Corporate Governance as stipulated in SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, is attached to this Report.

o. Share Reconciliation Audit as per SEBI Requirements:

As stipulated by SEBI, a Practicing Company Secretary carries out the Audit of Reconciliation of Share Capital on quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid up capital. The Audit report is submitted to the Stock Exchanges and is placed before the Board at its meetings.

7. MEANS OF COMMUNICATION

Annual Reports, notice of the meetings and other communications to the shareholders are sent through e-mail, post or courier.

Subject	Details
Quarterly Results	Quarterly, half yearly and Annual Results are published in the newspapers viz. Business Standard/ Financial Express (English) and Arthik Lipi (Bangla) . The results are also posted on the company's website: www.lohiasecurities.com
News Releases	Official news releases are sent to BSE stock exchanges as well as displayed on the Company's website: www.lohiasecurities.com
Any website, where displayed	The Company's website www.lohiasecurities.com provides comprehensive information about the business of the Company. Section on Investor Information serves to inform and service the shareholders allowing them to access information at their convenience. The quarterly shareholding pattern of the Company is available on the website of the Company as well as the BSE stock exchange. The entire Annual Report and Accounts of the Company and its subsidiaries are available in the downloadable formats. The entire Annual Reports and Accounts of the Company will also be made available on the website of the BSE Ltd.
E-mail for Investor Complaints	The Company has created an exclusive e-mail id: grievance@lohiasecurities.com
Whether it also displays official news released and presentations made to institutional Investors/ Analysis	No
Whether MD&A is a part of Annual Report	Yes, the same is part of Directors' Report

In compliance with the requirements of the Listing Agreements, the Company regularly intimates unaudited as well as audited financial results to the Calcutta Stock Exchange as well as BSE immediately after the Board takes them on record. Further coverage is given for the benefit of the shareholders and investors by publication of the financial results in English and Bengali newspaper circulating in the state of West Bengal. The same is also posted on the Website of the Company.

SEBI Complaints Redress System (Scores)

Securities and Exchange Board of India (SEBI) administers a centralized web based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online on

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

the website www.scores.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES.

8. GENERAL SHAREHOLDERS' INFORMATION:

a.	Annual General Meeting: Date, time and Venue	The Annual General Meeting of the Company has been convened on Saturday, 21 st September, 2019, 10.30 AM at the Registered Office of the Company at 4 Biplabi Trailokya Maharaj Sarani (Brabourne Road), 5 th floor, Kolkata 700 001											
b.	Financial Calendar Year	Tentative Calendar for financial year 2019-20: <table><tr><td>Particulars</td><td>Date</td></tr><tr><td>Accounting Period</td><td>April 1, 2019 to March 31, 2020</td></tr><tr><td>Un-audited Financial Results for the first three quarters</td><td>Announcement within 45 days from the end of each quarter</td></tr><tr><td>Fourth Quarter Results</td><td>Announcement of Audited Accounts on or before May 30, 2020</td></tr><tr><td>AGM (Next Year)</td><td>September 2020.</td></tr></table>		Particulars	Date	Accounting Period	April 1, 2019 to March 31, 2020	Un-audited Financial Results for the first three quarters	Announcement within 45 days from the end of each quarter	Fourth Quarter Results	Announcement of Audited Accounts on or before May 30, 2020	AGM (Next Year)	September 2020.
Particulars	Date												
Accounting Period	April 1, 2019 to March 31, 2020												
Un-audited Financial Results for the first three quarters	Announcement within 45 days from the end of each quarter												
Fourth Quarter Results	Announcement of Audited Accounts on or before May 30, 2020												
AGM (Next Year)	September 2020.												
c.	Book Closure Date	The Register of Members will be closed from Monday, 16 th September, 2019 to Saturday 21 st September, 2019 (both dates inclusive) as annual closure for the Annual General Meeting.											
d.	Dividend Payment Date	The Board has recommended dividend @ ₹ 0.20 per Equity shares for the year ended 31 st March, 2019. If declared at the ensuing Annual General Meeting will be paid on or before 21 st October, 2019.											
e.	Listing at Stock Exchanges	<ul style="list-style-type: none">• The Calcutta Stock Exchange Limited 7 Lyons Range, Kolkata 700 001• BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 <p>The annual listing fees have been paid to the Calcutta Stock Exchange Limited. Annual Custodial fees to the depositories have also been paid for the financial year 2019-20.</p>											
f.	Stock code and Stock ID	The Calcutta Stock Exchange Limited - 22123-LOHIASEC BSE Ltd. -590082-LOHIASEC ISIN in National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited-INE803B01017.											

g. Market Price Data:

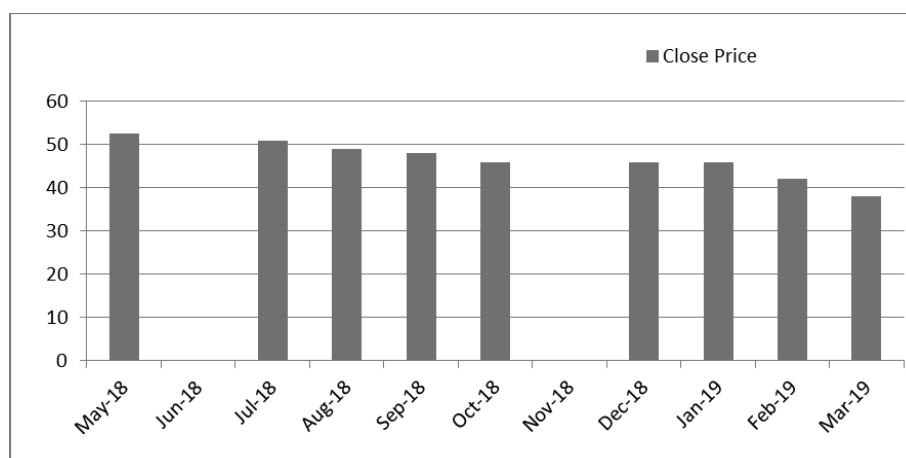
Monthly high and low quotes and volume of shares traded on Calcutta Stock Exchange (CSE): There were no trading of the equity shares of Lohia Securities Limited for the period from 01/04/2018 to 31/03/2019 at the Calcutta Stock Exchange. The close price as on 31st March 2019 is ₹ 9.90. The shares of the Company were permitted for trading on BSE platform with effect from 06.05.2008 and the closing price as on 8th March, 2019 was ₹ 38.00.

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

The market price data i.e. monthly high and low prices of the Company's shares on BSE are given below:

(in ₹)

Month	Open Price	High Price	Low Price	Close Price	No. of Shares
May -18	54.90	55.10	52.50	52.50	143321
Jul-18	52.50	52.50	51.00	51.00	23
Aug-18	50.00	50.00	49.00	49.00	15
Sep-18	48.00	48.00	48.00	48.00	875
Oct-18	46.00	46.00	46.00	46.00	30
Dec-18	46.00	46.00	46.00	46.00	20
Jan-19	46.00	46.00	46.00	46.00	10
Feb-19	44.00	44.00	42.00	42.00	71846
Mar-19	41.00	41.00	38.00	38.00	145821

**Stock Performance of Lohia Securities on BSE (based on Closing Price)**

h.	Performance in comparison to broad-based indices such as BSE sensex, CRISIL index etc.	The Company's share does not form a part of the CSE-40 or CSE-50 index. Similarly it is not forming a part of BSE Sensex.
i.	In case the securities are suspended from trading, the directors report shall explain the reason thereof	N.A.

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

j.	Registrars and Transfer Agents (for Share transfer and communication regarding share certificates, dividend and change of address)	<p>M/s. Niche Technologies Pvt. Ltd. is the Registrar and Transfer Agent of the Company which manages the entire share registry work, both physical and electronic. Accordingly, all documents, transfer deeds, demat requests and other communications in relation thereto should be sent to the address mentioned below:</p> <p>M/s. Niche Technologies Pvt. Ltd. Unit: Lohia Securities Limited 3A, Auckland Place, 7th floor, Room No. : 7A & 7B Kolkata 700 017 Tel No. : +91 33 2280 6616-18, Fax : 033 2280 6619 Email Id: nichetechpl@nichetechpl.com</p>
k.	Share Transfer System:	<p>Shareholders' requests for transfer/ transmission of equity shares and other related matters are handled by Registrar and Transfer Agent and are effected within 15 days from the date of receipt , if all the documents are valid and in order. Pursuant to the provisions of Regulation 40 of the SEBI Listing Regulation, 2015, securities can be transferred only in dematerialized form w.e.f. 1st April, 2019. Members are requested to convert their physical holdings into demat form.</p> <p>The Company obtains half yearly certificate from a Company Secretary in Practice confirming the issue of share certificates for transfer, sub-division, consolidation etc., and submit a copy thereof to the stock exchanges in terms of Regulation 40(9) of the SEBI Listing Regulations, 2015. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing Regulations, 2015 confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with the Securities and Exchange Board of India is also submitted to the Stock Exchanges on a half yearly basis.</p>

l. i) Distribution of Shareholding as at the year ended 31.03.2019:

Group. of Shares	No. of Shareholders	% of Total	No. of Shares	% of Total
1- 500	390	85.5263	12,825	0.2574
501-1,000	2	0.4386	1,370	0.0275
1001-5000	5	1.0965	13,546	0.2718
5001-10,000	9	1.9737	71,824	1.4414
10,001-50,000	23	5.0439	6,17,038	12.3829
50,001-1,00,000	16	3.5088	13,83,298	27.7603
1,00,001- & above	11	2.4122	28,83,099	57.8587
Total	456	100.0000	49,83,000	100.0000

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**ii) Categories of Shareholders as at the year ended 31.03.2019**

Category	No. of Shareholders	% of Total	No. of Shares	% of Total
Bodies Corporate:				
Promoters	7	1.535	966,386	19.394
Others	26	5.702	1,181,222	23.705
Total Bodies Corporate	33	7.237	2,148,989	43.099
Resident Individuals				
Promoters (Directors & Relatives)	15	3.289	2,424,931	48.664
IEPF Authority	1	0.219	1848	0.037
Others	407	89.255	408,613	8.200
Total Individuals	423	92.763	2,834,011	56.901
TOTAL	456	100.000	49,83,000	100.000

iii) Top Ten Shareholders as on 31st March, 2019

Sr. No.	Name of shareholders	Number of Shares	% of total
1	Rajesh Kumar Bajaj	460,800	9.25
2	Hari Kishan Lohia	431,000	8.65
3	Mahesh Kumar Bajaj	390,400	7.83
4	Sudheer Kumar Jain	312,000	6.26
5	Shiv Lalit Consultancy Pvt. Ltd.	265,000	5.32
6	Ridhi Sidhi Distributor Pvt. Ltd.	252,881	5.07
7	Sarla Lohia	205,100	4.12
8	Trade City Barter Pvt. Ltd.	205,000	4.11
9	Sunita Bajaj	140,700	2.82
10	Sukhjot Tieup Pvt. Ltd.	100,218	2.01
	Total	2,763,099	55.44

Dematerialization of Shares and Liquidity:

Trading in the Company's shares is permitted only in dematerialized form. The Company has established connectivity with both the depositories viz. NSDL and CDSL through the Registrar M/s. Niche Technologies Pvt. Ltd., whereby the investors have the option to dematerialize their shares with either of the depositories. As on 31st March, 2019, about 49,76,592 (99.871% of the Company's) shares were held in dematerialized form.

None of the Company's shares are under lock-in period for any purpose.

Company obtains a certificate from practicing Company Secretaries every quarter, which confirms that total issued capital of the Company is in agreement with total number of shares in dematerialized form with NSDL and CDSL and shares in physical form. All the share-holding of the promoters group is in electronic form.

Shares held in dematerialized and physical mode as on March 31, 2019

Category		Shareholders		Shares	
		Number	Percentage	Number	Percentage
Dematerialised	NSDL	271	59.430	43,59,651	91.845
	CDSL	149	32.675	6,16,941	8.012
	Subtotal	420	92.105	49,76,592	99.857
Physical Mode		36	7.895	6,408	0.143
Grand Total		456	100.00	49,83,000	100.00

ANNEXURE TO THE DIRECTORS' REPORT *(Contd.)*

m. **Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments and their likely impact on equity:**

The Company has not issued GDR/ ADR/ Warrants or any Convertible Instruments

n. **Commodity price risk or foreign exchange risk and hedging activities**

The Company is not exposed to foreign exchange risks as it mainly deals in Indian currency. Also it is not a sizable user of various commodities and as such it is not exposed to the price risk on account of procurement of commodities.

o. **Plant Locations:**

The branches of the Company have been established at Kolkata, Mumbai, Patna and Purulia.

p. **Address for Correspondence:**

For matters related to shares, transfer/ transmission requests:

M/s. Niche Technologies Pvt. Ltd.

3A, Auckland Place, 7th Floor

Room No. 7A & 7B, Kolkata - 700 017

Phone : (033) 2280 6616/17/18

Fax : (033) 2280 6619

Email: nichetechpl@nichetechpl.com

Website : www.nichetechpl.com

For queries/ assistance on issues other than shares (including those related to financial statements)

Mr. Narendra Kumar Rai, Company Secretary

Lohia Securities Ltd.

4 Biplabi Trailokya Maharaj Sarani (Brabourne Road), 5th floor, Kolkata 700 001

Phone no. 033-4002 6600/6700, Fax-4002 6800.,

Email:narendra.raai@lohiasecurities.com

The Company can be visited at its website at <http://www.lohiasecurities.com>

ANNEXURE TO THE DIRECTORS' REPORT *(Contd.)*

DECLARATION BY THE CHIEF EXECUTIVE OFFICER OF THE COMPANY UNDER REGULATION 17(5)(A) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To

The members of Lohia Securities Limited

I, Sudheer Kumar Jain, whole-time director of Lohia Securities Limited, hereby confirm pursuant to regulation 26(3) read with para D of Schedule V of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 that:

The board of Lohia Securities Limited had laid down a code of conduct (code of ethics) for all board members and senior management of the company. The said code of conduct has also been posted on the company's website viz. www.lohiasecurities.com

As provided under regulation 26(3) read with Para D of Schedule V of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, I hereby declare that all the Board of Directors and Senior Management Personnel of the Company have affirmed the compliance with the Code of Conduct (Code of Ethics) for the year ended march 31, 2019

For and on behalf of the Board

Place : Kolkata

Dated : 30th May, 2019

Sudheer Kumar Jain

Whole-time Director

DIN: 00075103

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

CEO/ CFO Certificate

**Issued in accordance with the provisions of Regulation 17(8) of SEBI
(Listing Obligations & Disclosure Requirements) Regulations, 2015**

To
The Board of Directors,
Lohia Securities Limited
4 Biplabi Trailokya Maharaj Sarani (Brabourne Road)
5th floor, Kolkata 700 001

Certification to the Board pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015

- A. We have reviewed financial statements and the cash flow statement for the financial year 2018-19 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading
 2. These statements together present a true and fair view of the Company's affairs and we are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transaction entered into by the company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of 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 :
- a. Significant changes in internal control over the financial reporting during the year.
 - b. Significant changes in accounting policies during the year and the same has been disclosed in the notes to the financial statements; and
Instances of significant fraud which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting

For and on behalf of the Board

Sudheer Kumar Jain
Whole-time Director
DIN: 00075103

Sujit Kumar Sharma
Chief Financial Officer

Dated : 30th May, 2019
Place : Kolkata

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,
The Members,
Lohia Securities Limited
CIN : L67120WB1995PLC067195
4 Biplabi Trailokya Maharaj Sarani (Brbaourne Road), 5th floor
Kolkata 700 001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Lohia Securities Limited having CIN L67120WB1995PLC067195 and registered office at 4 Biplabi Trailokya Maharaj Sarani (Brbaourne Road), 5th floor, Kolkata 700 001, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2019 have been barred or disqualified from being appointed or continuing as Directors of Company as stated below for the financial year ending on 31st March, 2019 have been barred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. no.	Name of Director	Director Identification Number	Date of Appointment
1.	Mr. Sudheer Kumar Jain	00075103	18/01/1995
2.	Mr. Sameer Bajaj	00078805	31/03/2008
3.	Mr. Vineet Goenka	00079400	17/05/2004
4.	Mr. Mahesh Kumar Bajaj	00080157	18/01/1995
5.	Mr. Rajesh Kumar Bajaj	00080664	18/01/1995
6.	Mr. Hari Kishan Lohia	00081055	06/01/1995
7.	Mrs. Sarita Ojha	05319371	30/03/2015
8.	Mr. Ashish Kumar Gupta	07891751	14/08/2017

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

Poonam Binani
Company Secretary
Membership No. A33638
C.P. No. 12552

Place: Kolkata
Date 30th May, 2019

ANNEXURE TO THE DIRECTORS' REPORT *(Contd.)*

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

The Board of Directors

Lohia Securities Limited

4 Biplabi Trailokya Maharaj Sarani (Brabourne Road)

5th floor, Kolkata 700 001

We have examined the compliance of conditions of Corporate Governance by M/s. Lohia Securities Limited, for the year ended 31st March, 2019 Chapter IV read with Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations 2015 ("The Regulations"), as and when applicable, of the said Company with Stock Exchange(s). We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement or SEBI Regulations, as and when applicable.

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

Place:

5 & 6 Fancy Lane, 3rd floor,
Room no. 9, Kolkata 700 001

Date: the 30th day of May, 2019

For **Vasudeo & Associates**
Chartered Accountants
(Firm Regn. No. 319299E)

Ritesh Agarwal
Partner
Membership No. 311866

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**Annexure - E**

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

1. Percentage Increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2018-19, ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year 2018-19 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of the Director/ KMP & Designation	Remuneration of Director/ KMP for the financial year 2018-19 (Amount in ₹)	Remuneration of Director/ KMP for the financial year 2017-18 (Amount in ₹)	% Increase/ Decrease of Remuneration in FY 2018-19 as compared to the financial year 2017-18	Ratio of Remuneration of each Director/ to median remuneration of employee
1.	Mr. Hari Kishan Lohia, Whole-time Director (Retail Trade)	10,20,000	8,07,333	26.34	2.62:1
2.	Mr. Mahesh Kumar Bajaj, Whole-time Director (Arbitrage)	9,60,000	6,92,000	38.73	2.46:1
3.	Mr. Rajesh Kumar Bajaj (Research)	15,00,000	14,41,667	4.05	3.85:1
4.	Mr. Sudheer Kumar Jain, Whole-time Director	36,00,000	22,50,000	60.00	9.2:1
5.	Mr. Sameer Bajaj, Independent Director	60,000	60,000	Nil	0.15:1
6.	Ms. Sarita Ojha, Independent Director	60,000	60,000	Nil	0.15:1
7.	Mr. Ashish Kumar Gupta, Independent Director	60,000	40,000	50.00	0.15:1
8.	Mr. Narendra Kumar Rai, Company Secretary	6,88,800	6,62,200	4.02	1.77:1
9.	Mr. Sujit Kumar Sharma, Chief Financial Officer (CFO)	3,77,500	3,35,239	12.61	0.97:1

2. * Mr. Hari Kishan Lohia, Mr. Mahesh Kumar Bajaj and Mr. Rajesh Kumar Bajaj were appointed Whole-time Directors with effect from April 15, 2017. Mr. Ashish Kumar Gupta was appointed as Independent Director on 14.08.2017. Percentage increase in remuneration is not comparable as they were holding respective office(s) for part of the financial year 2017-18.
3. The remuneration to Independent Directors is sitting fees paid to them for attending the Board and the Committee meeting in the financial year 2018-19. However, Mr. Vineet Goenka was not paid any sitting fees for attending the board and committee meeting.
4. The median remuneration of employees of the Company during the financial year 2018-19 was ₹ 3,90,000/-.

ANNEXURE TO THE DIRECTORS' REPORT *(Contd.)*

5. In the financial year there was an increase of 5.5% in the median remuneration of employees.
6. There were 209 (last year: 198) employees on the rolls of Company as on March 31, 2019.
7. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year was 6% whereas the increase in the managerial remuneration for the same financial year was 4%.
8. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and Senior Management.

For and on behalf of the Board

Place : Kolkata
Dated : 30th May, 2019

Sudheer Kumar Jain
Whole-time Director
DIN: 00075103

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**Annexure -F****FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN****AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2019****[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules 2014]****I. REGISTRATION AND OTHER DETAILS:**

1.	CIN	L67120WB1995PLC067195
2.	Registration Date	January 06, 1995
3.	Name of the Company	Lohia Securities Ltd.
4.	Category/Sub-category of the Company	Public Company, Limited by Shares
5.	Address of the Registered office & contact details	4, Biplabi Trailokya Maharaj Sarani (Brabourne Road), 5th Floor, Kolkata-700 001, Telephone No. (033) 4002 6600/6700, Fax No. (033) 4002 6800, Email: info@lohiasecurities.com Website : www.lohiasecurities.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Niche Technologies Pvt. Ltd. 3A Auckland Place, 7 th floor, Room no. 7A & 7B, Kolkata - 700071, Phone No. : (033) 2280 6616-18 Email ID : nichetechpl@nichetechpl.com Website: www.nichetechpl.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	Securities Brokerage Services	6612	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name of The Company	Address of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Trade City Securities Private Limited	1602-B, Lady Ratan Tower, 72 Dainik Shivner Marg, Gandhinagar, Worli, Mumbai-400 018	U67120MH2007PTC 175326	Subsidiary	100	2(87)(ii)
2.	Trade City Commodities Private Limited	4, Biplabi Trailokya Maharaj Sarani (Brabourne Road), 5Th Floor, Kolkata-700 001	U74999WB2004PTC 099912	Subsidiary	100	2(87)(ii)
3.	Trade City Barter Private Limited	4, Biplabi Trailokya Maharaj Sarani (Brabourne Road), 5Th Floor, Kolkata-700 001	U51909WB1995PTC 074970	Subsidiary	100	2(87)(ii)
4.	Trade City Real Estate Private Limited	4, Biplabi Trailokya Maharaj Sarani (Brabourne Road), 5Th Floor, Kolkata-700 001	U51109WB1996PTC 078252	Subsidiary	100	2(87)(ii)

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

[illegible]

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-04-2018]				No. of Shares held at the end of the year [As on 31-03-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	56641	7108	63749	1.279	58722	6408	65130	1.307	0.028
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	343483	-	343483	6.893	343483	-	343483	6.893	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
1.Non Resident Indians	-	-	-	-	-	-	-	-	-
2.Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
3.Foreign Nationals	-	-	-	-	-	-	-	-	-
4.Clearing Members	-	-	-	-	-	-	-	-	-
5. Trusts	-	-	-	-	-	-	-	-	-
6. Foreign Bodies- DR	-	-	-	-	-	-	-	-	-
7. IEPF Authority	1848	-	1848	0.037	1848	-	1848	0.037	-
Sub-Total (B)(2)	1584575	7108	1591683	31.942	1585275	6408	1591683	31.942	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	1584575	7108	1591683	31.942	1585275	6408	1591683	31.942	-
C. SHARES HELD BY CUSTODIAN FOR GDR & ADRS	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4975892	7108	4983000	100.00	4976592	6408	4983000	100.00	-

ii) Shareholding of Promoter and Promoter Group

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2018)			Shareholding at the end of the year (31.03.2019)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Abhishek Lohia	6500	0.130	-	6500	0.130	-	-
2	Ankit Lohia	8431	0.169	-	8431	0.169	-	-
3	Daadi Stock Broking Private Limited	78436	1.574	-	78436	1.574	-	-
4	Hari Kishan Lohia	431000	8.649	-	431000	8.649	-	-
5	Kusum Poddar	15000	0.301	-	15000	0.301	-	-
6	Lohia Fiscal Markets Private Limited	45069	0.904	-	45069	0.904	-	-

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2018)			Shareholding at the end of the year (31.03.2019)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
7	Madhusudhan Enclave Pvt. Ltd.	60000	1.204	-	60000	1.204	-	-
8	Mahesh Kumar Bajaj	390400	7.835	-	390400	7.835	-	-
9	Mahesh Kumar Bajaj	35000	0.702	-	35000	0.702	-	-
10	Mayank Bajaj	10000	0.201	-	10000	0.201	-	-
11	Murari Lai Bajaj	100000	2.007	-	100000	2.007	-	-
12	Neena Jain	120000	2.408	-	120000	2.408	-	-
13	Poonam Bajaj	100000	2.007	-	100000	2.007	-	-
14	Rajesh Kumar Bajaj	460800	9.247	-	460800	9.247	-	-
15	Ridhi Sidhi Distributor (P) Ltd.	252881	5.075	-	252881	5.075	-	-
16	Sanjay Kumar Jain.	90000	1.806	-	90000	1.806	-	-
17	Sarla Lohia	205100	4.116	-	205100	4.116	-	-
18	Shiv Lalit Consultancy Private Limited	265000	5.318	-	265000	5.318	-	-
19	Snehdeep Commerce Pvt. Ltd.	60000	1.204	-	60000	1.204	-	-
20	Sudheer Kumar Jain	312000	6.261	-	312000	6.261	-	-
21	Sunita Bajaj	140700	2.824	-	140700	2.824	-	-
22	Trade City Barter Private Limited	205000	4.114	-	205000	4.114	-	-
	TOTAL	3391317	68.058	-	33913177	68.058	-	-

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

Sl no.	Name of the Shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1.	ABHISHEK LOHIA						
	a) At the Beginning of the Year			6500	0.130		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					6500	0.130
2.	ANKIT LOHIA						
	a) At the Beginning of the Year			8431	0.169		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					8431	0.169

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

SI no.	Name of the Shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
3.	DAADI STOCK BROKING PVT. LTD.						
	a) At the Beginning of the Year			78436	1.574		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					78436	1.574
4.	HARI KISHAN LOHIA						
	a) At the Beginning of the Year			431000	8.469		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					431000	8.469
5.	KUSUM PODDAR						
	a) At the Beginning of the Year			15000	0.301		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					15000	0.301
6.	LOHIA FISCAL MARKETS PRIVATE LIMITED						
	a) At the Beginning of the Year			45069	0.904		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					45069	0.904
7.	MADHUSUDHAN ENCLAVE PVT. LTD.						
	a) At the Beginning of the Year			60000	1.204		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					60000	1.204
8.	MAHESH KUMAR BAJAJ						
	a) At the Beginning of the Year			390400	7.835		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					390400	7.835
9.	MAHESH KUMAR BAJAJ						
	a) At the Beginning of the Year			35000	0.702		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					35000	0.702
10	MAYAN K BAJAJ						
	a) At the Beginning of the Year			10000	0.201		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					10000	0.201
11.	MURARILAL BAJAJ						
	a) At the Beginning of the Year			100000	2.007		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					100000	2.007
12.	NEENA JAIN						
	a) At the Beginning of the Year			120000	2.408		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					120000	2.408

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

SI no.	Name of the Shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
13.	POONAM BAJAJ						
	a) At the Beginning of the Year			100000	2.007		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					100000	2.007
14.	RAJESH KUMAR BAJAJ						
	a) At the Beginning of the Year			460800	9.247		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					460800	9.247
15.	RIDHI SIDHI DISTRIBUTOR (P) LTD.						
	a) At the Beginning of the Year			252881	5.075		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					252881	5.075
16.	SANJAY KUMAR JAIN						
	a) At the Beginning of the Year			90000	1.806		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					90000	1.806
17.	SARLA LOHIA						
	a) At the Beginning of the Year			205100	4.116		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					205100	4.116
18.	SHIV LAIT CONSULTANCY PRIVATE LIMITED						
	a) At the Beginning of the Year			265000	5.318		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					265000	5.318
19.	SNEHDEEP COMMERCE PRIVATE LIMITED						
	a) At the Beginning of the Year			60000	1.204		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					60000	1.204
20.	SUDHEER KUMAR JAIN						
	a) At the Beginning of the Year			312000	6.261		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					312000	6.261
21.	SUNITA BAJAJ						
	a) At the Beginning of the Year			140700	2.824		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					140700	2.824
22.	TRADE CITY BARTER PRIVATE LIMITED						
	a) At the Beginning of the Year			205000	4.114		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					205000	4.114
	TOTAL			3391317	68.058	3391317	68.058

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs):**

Sl no.	Name of the Shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1.	ANJANIPUTRA TRADECOM PRIVATE LIMITED.						
	a) At the Beginning of the Year			98799	1.983		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					98799	1.983
2.	GANGA NIKETAN PRIVATE LTD.						
	a) At the Beginning of the Year			97247	1.952		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					97247	1.952
3.	HALLMARK MERCHANTS PVT. LTD.						
	a) At the Beginning of the Year			132021	2.649		
	b) Changes during the year	25/05/2018	Transfer	-45000	0.903	87021	1.746
		01/03/2019	Transfer	-87021	1.746	0	0
	c) At the End of the Year					0	0
4.	LIFE LINE MARKETING PVT. LTD.						
	a) At the Beginning of the Year			-	-		
	b) Changes during the year	01/03/2019	Transfer	25000	0.502	25000	0.502
		08/03/2019	Transfer	21841	0.438	46841	0.940
		15/03/2019	Transfer	50000	1.003	96841	1.943
	c) At the End of the Year					96841	1.943
5.	PANCHMUKHI INFRASTRUCTURE PRIVATE LIMITED						
	a) At the Beginning of the Year			99493	1.997		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					99493	1.997
6.	PUSHTI DISTRIBUTORS PVT. LTD.						
	a) At the Beginning of the Year			83800	1.682		
	b) Changes during the year	08/03/2019	Transfer	-83800	-1.682		
	c) At the End of the Year					-	-
7.	REGIUS SUPPLIERS PRIVATE LIMITED						
	a) At the Beginning of the Year	-	-				
	b) Changes during the year	15/03/2019	Transfer	62021	1.245	62021	1.245
		29/03/2019	Transfer	25000	0.502	87021	1.746
	c) At the End of the Year					87021	1.746

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Sl no.	Name of the Shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
8.	SANJAY KUMAR BIYALA						
	a) At the Beginning of the Year			75000	1.505		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					75000	1.505
9.	SANJAY M CREDIT (P) LTD.						
	a) At the Beginning of the Year			98801	1.983		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					98801	1.983
10.	SAPTARSHI VANIJYA PVT. LTD.						
	a) At the Beginning of the Year			98943	1.986		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					98943	1.986
11.	SUKHJIT TIEUPPVT. LTD.						
	a) At the Beginning of the Year			100218	2.011		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					100218	2.011
12.	UNITED MACHINE CO. LTD.						
	a) At the Beginning of the Year			-	-		
	b) Changes during the year	25/05/2018	Transfer	71677	1.438	71677	1.438
	c) At the End of the Year					71677	1.438
13.	WISDOM DISTRIBUTORS PRIVATE LIMITED						
	a) At the Beginning of the Year			98321	1.973		
	b) Changes during the year	18/05/2018	Transfer	-50000	1.003	48321	0.970
		25/05/2018	Transfer	-48321	0.970	-	-
	c) At the End of the Year					-	-
	TOTAL			982643	19.720	924040	18.544

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**v) Shareholding of Directors and Key Managerial Personal:**

Sl. No.	Name	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	HARI KISHAN LOHIA						
	a) At the Beginning of the Year			431000	8.649		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					431000	8.649
2	MAHESH KUMAR BAJAJ						
	a) At the Beginning of the Year			390400	7.835		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					390400	7.835
3	RAJ ESH KUMAR BAJAJ						
	a) At the Beginning of the Year			460800	9.247		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					460800	9.247
4	SUDHEER KUMAR JAIN						
	a) At the Beginning of the Year			312000	6.261		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					312000	6.261

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**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	3,43,77,556	20,00,000	-	3,63,77,556
ii) Interest due but not paid	1,27,251	-	-	1,27,251
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,45,04,807	20,00,000	-	3,65,04,807
Change in Indebtedness during the financial year				
* Addition				
i) Principal Amount	162,21,45,979	70,37,90,000	-	232,59,35,979
ii) Interest due but not paid	4,44,404	-	-	4,44,404
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	162,25,90,383	70,37,90,000	-	232,63,80,383
* Reduction				
i) Principal Amount	156,10,77,564	69,37,90,000	-	225,48,67,564
ii) Interest due but not paid	1,27,251	-	-	1,27,251
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	156,12,04,815	69,37,90,000	-	225,49,94,815
Net Change	6,13,85,568	1,00,00,000	-	7,13,85,568
Indebtedness at the end of the financial year				
i) Principal Amount	9,54,45,971	1,20,00,000	-	10,74,45,971
ii) Interest due but not paid	4,44,404	-	-	4,44,404
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	9,58,90,375	1,20,00,000	-	10,78,90,375

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**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 (₹)
		Hari Kishan Lohia, Whole-time Director (Retail Trade)	Mahesh Kumar Bajaj, Whole-time Director (Arbitrage)	Rajesh Kumar Bajaj, Whole-time Director (Research)	Sudheer Kumar Jain, Whole-time Director	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10,20,000	9,60,000	15,00,000	36,00,000	70,80,000
	(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)	10,20,000	9,60,000	15,00,000	36,00,000	70,80,000
	Ceiling as per the Act	10% of the net profits of the Company calculated as per section 198 of the Companies Act, 2013)				

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**B. REMUNERATION TO OTHER DIRECTORS**

S. N.	Particulars of Remuneration	Name of Directors			
		Ashish Kumar Gupta	Sameer Bajaj	Sarita Ojha	Total Amount (₹)
1	Independent Directors				
	Fee for attending board committee meetings	60,000	60,000	60,000	1,20,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total(1)	60,000	60,000	60,000	1,20,000
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total(2)	-	-	-	-
	Total (B)=(1+2)	60,000	60,000	60,000	1,20,000
	Total Managerial Remuneration	60,000	60,000	60,000	1,20,000
	Overall Ceiling as per the Act (%)	1% of the net profits of the Company calculated as per section 198 of the Companies Act, 2013)			

C. TOTAL MANAGERIAL REMUNERATION TO DIRECTORS:

Sr. No.	Name	Amount (₹)
1.	Mr. Hari Kishan Lohia, Whole-time Director	10,20,000
2.	Mr. Mahesh Kumar Bajaj, Whole-time Director	9,60,000
3.	Mr. Rajesh Kumar Bajaj, Whole-time Director	15,00,000
4.	Mr. Sudheer Kumar Jain, Whole-time Director	36,00,000
5.	Mr. Sameer Bajaj	60,000
6.	Mrs. Sarita Ojha	60,000
7.	Mr. Ashish Kumar Gupta	60,000
	Total Remuneration to Directors	72,60,000
Overall ceiling as per the Act (%) -		11% of the Net Profit of the Company calculated as per section 198 of the Companies Act, 2013.

Mr. Vineet Goenka, Non-Executive Director of the Company do not accept sitting fees and/ or commission on the Net Profits of the Company

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**D. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total (₹)
			Narendra Kumar Rai	Sujit Kumar Sharma	
1	Gross salary	N.A.			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	6,88,800	3,77,500	10,66,300
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	16,508	27,450	43,958
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	-	-	-
2	Stock Option	N.A.	-	-	-
3	Sweat Equity	N.A.	-	-	-
4	Commission	N.A.	-	-	-
	- as % of profit	N.A.	-	-	-
	others, specify...	N.A.	-	-	-
5	Others, please specify	N.A.	-	-	-
	Total	N.A.	7,05,308	4,04,950	11,10,258

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

Penalty			None		
Punishment			None		
Compounding			None		

B. DIRECTORS

Penalty			None		
Punishment			None		
Compounding			None		

C. OTHER OFFICERS IN DEFAULT

Penalty			None		
Punishment			None		
Compounding			None		

INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF

LOHIA SECURITIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Lohia Securities Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<p><u>Investments and Inventories in Securities</u></p> <p>Investments and inventories of the company represent in various quoted and unquoted equity shares. These constitute 28% of the Company's total assets. The valuation of each category of the aforesaid securities is to be done as per the provisions of Accounting Standards which involves collection of data/information from various sources. Considering the complexities and extent of judgement involved in the valuation, this has been determined as Key Audit Matter. Refer Note 11 and 14 to the standalone financial statements.</p>	<p>We have verified these investments and inventories with reference to the provisions of Accounting Standards and also internal policies and procedure of the Company as follows:</p> <ul style="list-style-type: none"> carried out evaluation of the design and operating effectiveness of the internal controls and performed substantive audit procedures. Assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments and inventories. Verified compliance with the presentation and disclosure requirements as per Accounting Standards and the Act.

INDEPENDENT AUDITOR'S REPORT (Contd.)

<p>Fixed Deposits Fixed Deposits are having original maturity for more than 12 months and constitute 47% of the Company's total assets. These are pledged with various banks, companies and stock exchange for availing overdraft facility and margin exposure facility. Refer Note 16(b) to the standalone financial statements</p>	<p>We have verified these fixed deposits with reference to the provisions of Accounting Standards as follows:</p> <ul style="list-style-type: none"> Assessed and evaluated the process adopted for collection of information from various sources for verification of these fixed deposits pledged with various entities. Verified compliance with the presentation and disclosure requirements as per Accounting Standards and the Act.
---	---

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis Board's report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is

INDEPENDENT AUDITOR'S REPORT (Contd.)

sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
- (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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28(ii) to the standalone financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **VASUDEO & ASSOCIATES**
Chartered Accountants
(Firm Reg. No. 319299E)

Place : Kolkata
Dated: The 30th day of May' 2019

V. Agarwal
(Partner)
Membership No. 054784

Annexure “A” to the Independent Auditor’s Report

The Annexure referred to in our report to the members of the Company on the standalone financial statements for the year ended on March 31, 2019. In term of the information and explanations given to us and books of account examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- 1) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. A major portion of fixed assets has been physical verified by the management in accordance with a phased programme of verification adopted by the company. In our opinion, the frequency of verification is reasonable. To the best of our knowledge, no material discrepancies have been noticed on such verification.

According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the Company except an office situated at 6 Lyons Range, Kolkata of which company has binding agreement with the vendor but the property is yet to be conveyance.

- 2) The company does not have any inventories as defined in AS-2 Valuation of Inventories and hence in our opinion Para 3(ii) of the Order does not apply to the company.
- 3) The company has not granted any loans or advances in the nature of loans to parties covered in the registered maintained under section 189 of the Companies Act, 2013. Hence, the question of reporting whether the terms and conditions of loans are prejudicial to the interests of the company, whether reasonable steps for recovery of overdues of such loans are taken does not arise.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- 5) Based on our scrutiny of the company records and according to the information and explanations provided by the management, in our opinion, the company has not accepted any deposits so far upto 31st March 2019.
- 6) According to the information & explanations provided by the management, the company is not engaged in production of any such goods or provisions of any such services for which the central government has prescribed particulars relating to utilization of material or labour or other items of cost. Hence the provisions of section 148(1) of the Act do not apply to the company. In our opinion, no comment on maintenance of cost records under section 148(1) of the Act is required.
- 7) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to it.

According to the information and explanations given, no undisputed amounts payable in respect of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax were outstanding as at 31st March, 2019 for a period of more than six months from the date they became payable.

According to the records of the company, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute except the following:

Statement of Disputed Dues

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	1,05,35,490/-	A.Y. 2010-11	CIT (Appeals), Kolkata	Refer Note 28(ii) of the standalone financial statements
		43,74,200/-	A.Y. 2011-12	CIT (Appeals), Kolkata	

- 8) According to records of the company, the company has not borrowed from financial institutions or government or debenture holders till 31st March 2018. Hence in our opinion, the questions of reporting on defaults in repayment of loans or borrowing to a financial institutions, government or dues to debenture holders does not arise.

Annexure “A” to the Independent Auditor’s Report (Contd.)

Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowing to bank.

- 9) According to the records of the company, the company has not raised any moneys by way of Initial Public Offer or Further Public Offer.

According to the information and explanations received by us, moneys raised by way of Term Loan have been applied for the purpose for which they were raised

- 10) Based upon the audit procedures performed and information and explanations given by the management, we report that neither fraud on the company by its officers or employees nor any fraud by the company has been noticed or reported during the course of our audit.
- 11) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 12) In our opinion, and to the best of our information & explanations provided by the management, the company is not a nidhi company. Accordingly the requirement of clause 3(xii) of the order do not apply to the company.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) According to the information and explanations give 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.
- 15) 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.

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934..

For VASUDEO & ASSOCIATES
Chartered Accountants
(Firm Reg. No. 319299E)

Place : Kolkata
Dated: The 30th day of May’ 2019

V. Agarwal
(Partner)
Membership No. 054784

Annexure “B” to the Standalone Independent Auditor’s Report

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

We have audited the internal financial controls over financial reporting of Lohia Securities Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding 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 records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 be detected. Also, projections of any evaluation of the internal financial controls over financial

Annexure “B” to the Standalone Independent Auditor’s Report (Contd.)

reporting to future periods are subject to the risk that the internal financial control 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 controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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.

For **VASUDEO & ASSOCIATES**

Chartered Accountants

(Firm Reg. No. 319299E)

V. Agarwal

(Partner)

Membership No. 054784

Place : Kolkata

Dated: The 30th day of May’ 2019

BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDER'S FUND			
(a) Share Capital	3	4,98,72,500	4,98,72,500
(b) Reserves and Surplus	4	29,93,61,886	29,39,31,474
(2) NON CURRENT LIABILITIES			
(a) Long Term Borrowings	5	1,78,234	4,61,801
(3) CURRENT LIABILITIES			
(a) Short Term Borrowings	6	12,30,14,991	3,55,94,748
(b) Trade Payables	7	64,58,999	2,87,151
(c) Other Current Liabilities	8	8,75,17,053	6,88,24,989
(d) Short Term Provisions	9	13,51,621	12,00,731
TOTAL		56,77,55,284	45,01,73,394
II. ASSETS			
(1) NON CURRENT ASSETS			
(a) Property, Plant & Equipment			
(i) Tangible Assets	10	83,66,774	60,87,102
(ii) Intangible Assets	10	2,81,844	3,69,834
(b) Non Current Investment	11	12,42,46,800	12,42,46,800
(c) Deferred Tax Assets	12	11,48,690	13,29,473
(d) Long Term Loan & Advances	13	5,11,28,548	4,17,82,100
(2) CURRENT ASSETS			
(a) Inventories	14	3,23,19,223	3,25,91,169
(b) Trade Receivables	15	2,71,06,115	3,16,98,937
(c) Cash and Bank Balances	16	29,59,08,055	18,54,11,544
(d) Short Term Loans & Advances	17	2,32,61,942	2,45,56,706
(e) Other Current Assets	18	39,87,293	20,99,729
TOTAL		56,77,55,284	45,01,73,394
Corporate Information	1		
Significant Accounting Policies	2		

The notes form an integral part of these financial statements 3 to 35

As per our attached report of even date

For **Vasudeo & Associates**

Chartered Accountants

(Firm Registration No. 319299E)

V. Agarwal

Partner

Membership No. 054784

Place : Kolkata

Dated : 30th May, 2019

For and on behalf of the Board

Sudheer Kumar Jain

Director

(DIN: 00075103)

Mahesh Kumar Bajaj

Director

(DIN: 00080157)

Narendra Kumar Rai

Company Secretary

Sujit Kr. Sharma

CFO

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

Particulars	Note No.	Figures for the year ended 31.03.2019	Figures for the year ended 31.03.2018
I REVENUE FROM OPERATION	19	49,83,04,998	59,89,26,918
II. Other Income	20	2,08,88,619	2,39,37,209
III. Total Revenue (I+II)		51,91,93,617	62,28,64,127
IV EXPENSES			
(a) Purchases of Stock In Trade	21	30,19,06,644	37,10,55,085
(b) (Increase)/Decrease in Inventories	22	2,71,946	6,27,724
(c) Employee Benefit Expenses	23	11,11,24,885	9,71,73,240
(d) Finance Cost	24	2,21,03,263	2,13,35,302
(e) Depreciation & Amortization Expenses	10	24,03,408	16,74,053
(f) Other Expenses	25	7,07,40,415	10,31,54,240
Total Expenses (a to f)		50,85,50,561	59,50,19,644
V Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)		1,06,43,056	2,78,44,483
VI Exceptional Items		-	-
VII Profit/(Loss) before extraordinary items and tax (V-VI)		1,06,43,056	2,78,44,483
VIII Extraordinary Items		-	-
IX Profit / (Loss) before Tax (VII-VIII)		1,06,43,056	2,78,44,483
X Tax Expenses			
-Current Tax		38,25,183	1,00,81,772
-Deferred Tax		1,80,783	4,01,561
-Income Tax / FBT for earlier years		4,624	(20,95,327)
XI Profit / (Loss) for the period (IX-X)		66,32,466	1,94,56,478
XII Earning per Equity Share	26		
(1) Basic (Equity Share Face Value ₹ 10/- each)		1.33	3.90
(2) Diluted (Equity Share Face Value ₹ 10/- each)		1.33	3.90

Corporate Information 1

Significant Accounting Policies 2

The notes form an integral part of these financial statements 3 to 35

As per our attached report of even date

For **Vasudeo & Associates**

Chartered Accountants

(Firm Registration No. 319299E)

For and on behalf of the Board

Sudheer Kumar Jain

Director

(DIN: 00075103)

Mahesh Kumar Bajaj

Director

(DIN: 00080157)

V. Agarwal

Partner

Membership No. 054784

Place : Kolkata

Dated : 30th May, 2019

Narendra Kumar Rai

Company Secretary

Sujit Kr. Sharma

CFO

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

Particulars	2018-19	2017-18
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	1,06,43,056	2,78,44,483
Adjustment for :		
Depreciation & Amortization Expenses	24,03,408	16,74,053
Interest Expenses on Loan	1,55,82,489	1,76,11,914
Interest Expenses on Margin Deposits from Clients & Trading Member	46,41,106	20,78,159
Interest Received on Bank Deposits & Deposits with Clearing Member	(2,05,00,001)	(2,21,25,759)
Loss/(Profit) on sale of Investments	(2,04,461)	(3,95,802)
Provision for Bad & Doubtful Debts / (W/back)	28,17,827	13,37,977
Dividend Income from Non current Investment	(53)	(5,000)
Operating Profit before Working Capital Adjustment	1,53,83,371	2,80,20,026
Changes in Working Capital		
(Increase)/Decrease in Inventories	2,71,946	6,27,724
(Increase)/Decrease in Trade Receivables	17,74,995	(1,87,58,688)
(Increase)/Decrease in Deposits & Other Advances	(80,51,684)	49,96,226
(Increase)/Decrease in Other Current Assets	(1,36,365)	(77,984)
Increase/(Decrease) in Trade Payables	61,71,848	(36,63,854)
Increase/(Decrease) in Other Current Liabilities	1,86,92,064	5,22,00,542
Cash Generated from Operation	3,41,06,175	6,33,43,992
Less: Payment of Taxes	36,79,640	1,15,49,689
Net cash flow from operating activities (A)	3,04,26,535	5,17,94,303
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Tangible Fixed Assets	(45,95,090)	(4,86,514)
Sale Proceeds of Investments	12,22,04,461	26,05,95,802
Purchase of Investments	(12,20,00,000)	(26,02,00,000)
Dividend Income from Non current Investment	53	5,000
Interest Received on Bank Deposits & Deposits with Clearing Member net off interest paid on Margin Deposits from Clients & Trading Member	1,58,58,895	2,00,47,600
(Increase)/Decrease in Bank Deposits (incl. accrued interest)	(9,36,01,199)	9,05,95,524
Net cash realised from Investing Activities (B)	(8,21,32,880)	11,05,57,411

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

Particulars	2018-19	2017-18
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Long Term Borrowings	(2,83,567)	(2,57,967)
Increase/(Decrease) in Short Term Borrowings	8,74,20,243	(15,23,80,180)
Interest Expenses on Loan	(1,55,82,489)	(1,76,11,914)
Payment of Dividend (incl. Dividend Distribution Tax)	(12,01,331)	-
Net cash realised from financing activities (C)	7,03,52,856	(17,02,50,061)
Net increase/(Decrease) in cash and cash equivalent	1,86,46,511	(78,98,347)
Opening Cash & Cash Equivalent	85,88,458	1,64,86,805
Closing Cash & Cash Equivalent	2,72,34,969	85,88,458
CLOSING CASH & CASH EQUIVALENT		
Cash at Bank	2,69,12,065	82,70,578
Cash in Hand	3,22,904	3,17,880
	2,72,34,969	85,88,458

As per our attached report of even date

For **Vasudeo & Associates**

Chartered Accountants

(Firm Registration No. 319299E)

V. Agarwal

Partner

Membership No. 054784

Place : Kolkata

Dated : 30th May, 2019

For and on behalf of the Board

Sudheer Kumar Jain

Director

(DIN: 00075103)

Mahesh Kumar Bajaj

Director

(DIN: 00080157)

Narendra Kumar Rai

Company Secretary

Sujit Kr. Sharma

CFO

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**NOTE 1 CORPORATE INFORMATION**

Lohia Securities Limited ("the company") is engaged in the business of share trading and share broking and its related services in India for the last 23 years. The company offers financial services such as broking for equity, derivatives and currency future, custody accounts, financial product distribution etc. The shares of the company are listed in Calcutta Stock Exchange and Bombay stock Exchange (under permitted category).

NOTE 2 Significant Accounting Policies**(a) Basis of Preparation**

The Financial Statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (GAAP) to comply with the Accounting Standard notified under the Companies (Accounting Standard) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year

(b) Use of Estimates

The preparation of the financial statements in conformity with the accounting standards generally accepted in India requires the management to make estimates that affect the reported amount of assets & liabilities disclosure of contingent liabilities as at the date of the financial statement and reported amounts of revenue and expenses for the year. Actual results could differ from these estimates.

(c) Fixed Assets & Depreciation

- (i) Fixed Assets are stated at their original cost of acquisition less accumulated depreciation.
- (ii) Depreciation on Tangible Fixed Assets has been provided on written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on Tangible Fixed Assets added / disposed of during the year is provided on prorata basis with reference to the date of addition / disposal.
- (iii) Intangible assets (except Membership Fees) have been amortized over the period of four financial years. Membership fees have been amortized over the period of ten financial years.

(d) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions on non-cash nature and any deferrals or accrual of past or future cash receipts or payments.

(e) Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amount of cash which are subject to insignificant risk of changes in value.

(f) Inventories

Inventories (Shares) are valued at lower of cost or market price on category wise.

The costs of the shares are determined on First in & First out Basis.

Inventories of unquoted shares are valued at cost as market value is not available for the same.

(g) Investments

Long term Investments are stated at cost less provision for diminution, other than temporary, in the value of Investments.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)

(h) Revenue Recognition:

- (i) Brokerage income is recognized on the trade date of transaction upon confirmation of transactions by the stock exchanges and clients. Income from depository services and late payment charges are recognized on the basis of agreement entered into with clients and when right to receive the income is established. Commission income from financial products distribution is recognized on the basis of agreement entered with principal and when the right to receive the income is established.
- (ii) Dividend income is accounted for when the right to receive the income is established.
- (iii) Interest Income is accounted on accrual basis.

(i) Retirement Benefit

(i) Defined Contribution Plan:

Company's contribution paid/payable during the year to the Provident Fund is charged to Statement of Profit and Loss. The Company's contribution to Employee's State Insurance Scheme is also charged to Statement of Profit & Loss of the year to which the contributions relate.

(ii) Defined Benefit Plan:

The Company has opted for a Group Gratuity-cum Life Assurance Scheme of the Life Insurance Corporation of India (LIC), and contribution towards gratuity liability as determined by LIC as required under AS-15 (Revised) i.e under Projected Unit Credit method is charged to the Statement of Profit & Loss.

As far as company's liabilities towards leave encashment, company has the policy of paying the leave encashment at the end of the financial year.

(j) Derivative Market Trading

- (i) In respect of Option Contract, premium for contract expiring beyond the Balance Sheet date has been treated as current asset / current liabilities.
- (ii) In respect of Futures Contract for contract expiring beyond the Balance Sheet date, net of Mark to Market Debit balance and Mark to Market Credit balance has been treated as current assets / current liabilities.

(k) Earnings Per Share

Basic and diluted earnings per share are computed in accordance with Accounting Standard 20 "Earnings per Share.

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

(l) Taxation

Provision of current tax is made with reference to taxable income computed for the accounting period for which the financial statements are prepared by applying the tax rates as applicable. The deferred tax charge is recognized using the enacted tax rate. Deferred Tax Assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each balance sheet date the Company re- assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred Tax Assets/Liabilities are reviewed as at balance sheet date based on the developments during the year and reassess assets/liabilities in terms of AS-22 issued by ICAI.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)

(Amount in ₹)

3 SHARE CAPITAL				
Particulars	As at 31st March 2019		As at 31st March 2018	
	No. of shares	Amount in ₹	No. of shares	Amount in ₹
a) Authorised Capital				
Equity Share Capital of ₹ 10 each with voting right	7500000	7,50,00,000	7500000	7,50,00,000
b) Issued, Subscribed and Fully Paid up Capital				
Equity Share Capital of ₹ 10 each with voting right	4983000	4,98,30,000	4983000	4,98,30,000
c) Par Value per Share		₹ 10		₹ 10
d) Reconciliation of Number of Shares and amount outstanding at the beginning and at the end of the year				
No. and amount of the share at the beginning of the year	4983000	4,98,30,000	4983000	4,98,30,000
Adjustment (If any)	0	-	0	-
No. and amount of the share at the end of the year	4983000	4,98,30,000	4983000	4,98,30,000
e) Rights Attached to the Shares				
Each Share confers the right to one vote. Shareholders have the right to receive the dividend.				
f) Shares held by the Subsidiary Company				
Name of the Company	As at 31st March 2019		As at 31st March 2018	
	No. of shares	% Holding	No. of shares	% Holding
Trade City Barter (P) Ltd	205000	4.11	205000	4.11
g) Details of the Shareholder holding shares more than 5 %				
Name of the Shareholders				
Hari Kishan Lohia	431000	8.65	431000	8.65
Mahesh Kumar Bajaj	390400	7.83	390400	7.83
Rajesh Kumar Bajaj	460800	9.25	460800	9.25
Sudheer Kumar Jain	312000	6.26	312000	6.26
Ridhi Sidhi Distributors (P) Ltd	252881	5.07	252881	5.07
Shiv Lalit Consultancy (P) Ltd	265000	5.32	265000	5.32
h) Details of Forfeited Shares				
Class of Share	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Amount originally paid up ₹	No. of Shares	Amount originally paid up ₹
Equity Share with voting rights	17000	42,500	17000	42,500

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)

(Amount in ₹)

4 RESERVES & SURPLUS		
Particulars	2018-19	2017-18
Securities Premium Reserve		
Balance as per the last financial statements	1,93,72,500	1,93,72,500
General Reserves		
Balance as per the last financial statements	9,50,00,000	9,50,00,000
Surplus / (Deficit) in the statement of Profit and Loss		
Balance as per the last financial statements	17,95,58,974	16,13,03,227
Profit/(Loss) during the year	66,32,466	1,94,56,478
Proposed Dividend	(9,96,600)	(9,96,000)
Dividend	(600)	-
Dividend Distribution Tax	(2,04,854)	(2,04,731)
Closing Balance	18,49,89,386	17,95,58,974
Total of Reserve & Surplus	29,93,61,886	29,39,31,474

5 LONG TERM BORROWINGS		
Term Loans (Secured)		
From HDFC Bank Ltd. #	1,78,234	4,61,801
	1,78,234	4,61,801

Nature of Security and terms of repayment for Long Term secured borrowings

Nature of Security: Loan amounting ₹ 1,78,234/- (P.Y. ₹ 4,61,801/-) from HDFC Bank Ltd. is secured against hypothecation of Motor Vehicle.

Terms of Repayment: Repayable in 60 monthly installments commencing from November' 2015. Last installment due on 05.10.2020.

Installments falling due in respect of all the above loans upto 31.03.2020 have been grouped under "Current Maturities of Long Term Debt" (Refer Note 8)

6 SHORT TERM BORROWINGS		
Secured Loan		
Loan from HDFC Bank Ltd. #	6,25,00,000	2,82,50,000
Bank Overdraft with HDFC Bank Ltd. ##	4,85,14,991	53,44,748
Loan repayable on demand (Unsecured)		
From Others	1,20,00,000	20,00,000
	12,30,14,991	3,55,94,748

Loan from HDFC Bank Ltd. is secured against pledge of Fixed Deposits amounting to ₹ 3,12,50,000/- (P.Y. ₹ 1,41,25,000/-).

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)

(Amount in ₹)

Bank overdraft with HDFC Bank Ltd. is secured against personal guarantee of Directors and corporate guarantee & office premises of M/s. Trade City Real Estate Pvt. Ltd., a wholly owned subsidiary company and pledge of shares (Refer Note No. 14) and pledger of Fixed Deposit Receipts of ₹ 78.75 Lakh as on 31.03.2019.

7 TRADE PAYABLES		
Particulars	2018-19	2017-18
Trade Payable for Goods and Services		
Payable to Exchanges & Clearing Member	56,37,352	32
Payable to Clients - Others	8,21,647	2,87,119
	64,58,999	2,87,151

8 OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debts	2,83,567	2,57,966
Interest accrued but not due		
Payable to Bank on Term Loan	3,066	4,779
Payable to Others on Margin Deposit	7,59,511	4,03,233
Interest accrued and due on Margin Deposit to Others	4,42,729	2,64,897
Interest accrued and due on Borrowings from Bank	4,44,404	1,27,251
Advance Received from Clients		
From Director and Related Parties #	-	197
From Others	1,19,387	1,07,393
Margin Deposits from Clients		
From Related Parties #	2,15,000	23,000
From Others	7,44,76,700	5,55,87,821
Book Overdraft with HDFC Bank Ltd.	-	8,54,980
Liabilities for Expenses		
Payable to Others	41,60,602	47,78,773
Statutory Dues Payable	56,18,546	50,15,412
Mark to Mark Profit for Unexpired Derivative Contracts	9,93,541	-
Net Option Premium Received Carried Forward	-	13,99,287
	8,75,17,053	6,88,24,989

Advances Received and Margin Deposit from Clients from related parties includes relatives of Key Managerial Personnel (KMP) and enterprises over which KMP or relatives of KMP exercises significant influence.

9 SHORT TERM PROVISIONS		
Provision for Income Tax (Net of T.D.S & Advance Tax ₹ 36,75,016/-, P.Y. ₹ Nil)	1,50,167	-
Provision for Dividend	9,96,600	9,96,000
Provision for Dividend Distribution Tax	2,04,854	2,04,731
	13,51,621	12,00,731

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)

(Amount in ₹)

10	TANGIBLE ASSETS									
PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1.04.2018	Addition	Disposal/ Deduction	As at 31.03.2019	As at 1.04.2018	For the Year	Adjustment for Disposal	As at 31.03.2019	As at 31.03.2019	As at 31.03.2018
Office	48,93,081	-	-	48,93,081	32,44,001	71,224	-	33,15,225	15,77,856	16,49,080
Furniture & Fixtures	1,19,27,763	-	-	1,19,27,763	1,12,62,838	27,040	-	1,12,89,878	6,37,885	6,64,925
Vehicles	63,84,309	-	-	63,84,309	49,74,974	4,05,139	-	53,80,113	10,04,196	14,09,335
Office Equipment	40,40,048	1,25,868	-	41,65,916	37,53,661	70,792	-	38,24,453	3,41,463	2,86,387
Computer & Accessories	3,91,37,697	44,69,222	-	4,36,06,919	3,77,93,577	16,59,863	-	3,94,53,440	41,53,479	13,44,120
Air Conditioner	40,47,556	-	-	40,47,556	37,01,753	42,218	-	37,43,971	3,03,585	3,45,803
Electrical Installation	48,25,685	-	-	48,25,685	45,61,190	11,693	-	45,72,883	2,52,802	2,64,495
Generator	17,73,454	-	-	17,73,454	16,50,497	27,449	-	16,77,946	95,508	1,22,957
Total	7,70,29,593	45,95,090	-	8,16,24,683	7,09,42,491	23,15,418	-	7,32,57,909	83,66,774	60,87,102
Previous Year	7,65,43,079	4,86,514	-	7,70,29,593	6,93,56,428	15,86,063	-	7,09,42,491	60,87,102	71,86,651
INTANGIBLE ASSETS										
Computer Software	83,45,963	-	-	83,45,963	82,56,129	47,990	-	83,04,119	41,844	89,834
Membership Fees	11,00,000	-	-	11,00,000	8,20,000	40,000	-	8,60,000	2,40,000	2,80,000
Total	94,45,963	-	-	94,45,963	90,76,129	87,990	-	91,64,119	2,81,844	3,69,834
Previous Year	94,45,963	-	-	94,45,963	89,88,139	87,990	-	90,76,129	3,69,834	4,57,824

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)

(Amount in ₹)

11 NON CURRENT INVESTMENTS

Particulars	2018-19		2017-18	
	No. of shares	Amount in ₹	No. of shares	Amount in ₹
Investments in Equity Instruments (At cost)				
(Quoted, Non-Trade Investments)				
Face Value of ₹ 10/- each fully paid up				
Siddheshwari Garments Ltd.	8700	87,000	8700	87,000
Investment in Quoted Equity Instruments (I)		87,000		87,000
(Unquoted, Trade Investments)				
In Wholly Owned Subsidiaries				
Face Value of ₹ 10/- each fully paid up				
Trade City Securities Pvt. Ltd.	3250000	3,25,00,000	3250000	3,25,00,000
Trade City Real Estate Pvt. Ltd.	1450000	5,07,50,000	1450000	5,07,50,000
Trade City Commodities Pvt. Ltd.	1555000	2,08,25,000	1555000	2,08,25,000
Trade City Barter Pvt. Ltd.	705200	1,84,59,800	705200	1,84,59,800
In Others				
Face Value of ₹ 1/- each fully paid up				
The Calcutta Stock Exchange Association Ltd.	250	5,00,000	250	5,00,000
(Unquoted, Non-Trade Investments)				
Face Value of ₹ 5/- each fully paid up				
Nimbus Communication Ltd.	5000	11,25,000	5,000	11,25,000
Investment in Unquoted Equity Instruments (II)		12,41,59,800		12,41,59,800
Total Non Current Investment (I+II)		12,42,46,800		12,42,46,800
Aggregate market value of Quoted Shares		26,535		26,535

12 DEFERRED TAX ASSETS

On account of Depreciation	11,48,690	13,29,473
	11,48,690	13,29,473

13 LONG TERM LOANS AND ADVANCES

(Unsecured considered good)

Security Deposits for Office on Rent		
To Subsidiary Company	12,50,000	12,50,000
To Others	35,00,000	35,00,000
Security Deposits with Exchanges & Clearing Members	4,39,50,000	3,45,69,880
Security Deposits with Others	24,28,548	24,62,220
	5,11,28,548	4,17,82,100

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)

(Amount in ₹)

14 INVENTORIES				
Shares (Non-Trade, Quoted) Fully Paid up				
Particulars	2018-19		2017-18	
	Qty.	Amount in ₹	Qty.	Amount in ₹
3I Infotech Ltd.	0	-	737	3,707
Ador Welding Ltd.	0	-	1000	3,73,700
Akmit Industries Ltd	50	4,525	0	-
Aksh Optifibre Ltd.	600	11,310	1100	34,485
Alok Industries Ltd.	10746	51,044	10746	32,131
Ankit Metal & Power Ltd.	5000	2,500	5000	8,000
Archies Ltd.	0	-	2500	79,625
Arvind Remedies Ltd.	10000	40,100	10000	40,100
Astra Microwave Products Ltd	500	49,450	0	-
Balrampur Chini Mills Ltd.	0	-	100	7,565
Baroda Rayon Corporation Ltd	485	1,431	485	1,431
BCPL Railway Infrastructure Ltd	16000	5,84,000	0	-
Bharat Heavy Electricals Ltd.	0	-	500	40,675
Bhoruka Aluminum Ltd.	8000	4,240	8000	4,000
Birla Power Solutions Ltd.	30000	2,700	30000	2,700
Brushman (India) Ltd	9800	6,762	9800	6,762
Capacit'E Infraprojects Ltd.	0	-	2600	7,86,630
Central Bank Of India	0	-	15000	10,85,250
Central Government	100	9,858	0	-
Chennai Superkings Cricket Ltd	40000	-	0	-
Cipla Ltd	200	1,05,780	0	-
Coal India Ltd	400	94,880	0	-
Cochin Minerals & Rutile Ltd	1000	1,86,700	1000	1,01,050
Cox & Kings Ltd	200	27,970	0	-
Cupid Ltd	240	33,564	0	-
Den Networks Ltd.	0	-	2900	2,93,335
DHFL	300	45,075	0	-
Digjam Ltd.	22587	99,383	30050	2,69,122
Dolat Investments Ltd	200	12,320	1850	19,684
DPSC Ltd.	3000	40,350	3000	81,450
Dune Mercantile Ltd	3	11	3	38
Eclerx Services Ltd.	0	-	83	99,725
Eimco Elecon Ltd	1710	6,66,986	0	-
Electrosteel Steels Ltd.	160	4,960	3000	7,200
Endurance Technologies Ltd	50	58,043	0	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)

(Amount in ₹)

Particulars	2018-19		2017-18	
	Qty.	Amount in ₹	Qty.	Amount in ₹
Eveready Industries India Ltd	698	1,34,051	0	-
Everest Industries Ltd.	0	-	500	2,38,575
Exide Industries Ltd	353	77,201	0	-
Foundry Fuel Products Ltd	4093	17,027	4093	24,558
G V Films Ltd	15000	7,050	15000	10,350
GIC Housing Finance Ltd	2,000	5,39,300	0	-
GMR Infrastructure Ltd.	2000	39,600	0	-
Gokaldas Exports Ltd.	5000	4,68,750	38787	33,60,894
Gradiente Infotainment Ltd	95735	82,332	95735	84,247
Granules India Ltd.	0	-	500	51,625
Grasim Industries Ltd.	0	-	2	2,102
Greenlam Industries Ltd.	1106	10,48,433	1106	13,24,767
Gujarat Nre Coke Ltd.	1	1	1	2
Hathway Cable & Datacom Ltd	4000	1,15,800	0	-
Havells India Ltd.	0	-	44	21,465
HBL Power Systems Ltd.	20100	5,14,560	61062	26,97,087
HCL Infosystems Ltd.	500	9,500	500	25,475
HEG Ltd	15	31,403	0	-
Himachal Futuristic Communications Ltd.	7000	1,57,850	7000	1,81,050
Hindustan Construction Company Ltd.	105000	15,75,000	2	44
Hindustan Copper Ltd.	1000	48,950	1000	62,900
Hov Services Ltd.	0	-	70	16,205
Huhtamaki Ppl Ltd.	0	-	1000	3,21,300
ICICI Bank Ltd.	825	3,30,413	825	2,29,639
IDBI Bank Ltd.	502	23,418	1028	74,222
IDFC First Bank Ltd.	4193	2,32,712	3498	1,65,630
IFCI Ltd.	2000	27,600	2000	39,100
Indage Restaurants & Leisure Ltd	85500	6,91,695	85500	6,91,695
Indiabulls Real Estate Ltd.	0	-	3000	5,44,350
Indo Rama Synthetics (India) Ltd.	0	-	41423	12,07,480
Infibeam Avenues Ltd.	200	8,590	0	-
Information Technologies India Ltd	100	105	100	105
Innovassynth Investments Ltd	227	1,755	227	1,800
Integra Garments And Textiles Ltd	1265	1,961	1265	1,404
Intradeco Ltd.	8333	2,167	8333	2,167
Jai Mata Glass Ltd.	5000	1,750	5000	950
Jaiprakash Associates Ltd.	5249	28,607	5250	99,225

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)

(Amount in ₹)

Particulars	2018-19		2017-18	
	Qty.	Amount in ₹	Qty.	Amount in ₹
Jaykay Enterprises Ltd.	20111	1,18,052	21111	1,21,810
Jaysynth Dyestuff (India) Ltd.	725	42,086	725	49,699
Jhagadia Copper Ltd.	7866	9,833	7866	9,833
JK Paper Ltd.	0	-	500	67,550
Kaashyap Technologies Ltd.	43721	7,433	43721	7,433
Kennametal India Ltd	0	-	2374	16,83,878
Kinetic Engineering Ltd	0	-	18408	12,69,232
Kingfishers Airlines Ltd.	1300	1,768	1300	1,768
Kirloskar Brothers Ltd.	2933	4,79,985	0	-
KSK Energy Ventures Ltd.	5000	4,500	5000	42,750
Larsen & Toubro Infotech Ltd.	500	76,275	0	-
Laurus Labs Ltd	2708	10,81,981	0	-
Lupin Ltd.	50	36,980	200	1,47,170
Mahindra Holidays & Resorts India Ltd.	1240	2,96,918	4000	11,73,000
McLeod Russel India Ltd.	400	34,300	400	57,520
Meghmani Organics Ltd.	2500	1,52,750	2500	2,10,650
MT Educare Ltd.	0	-	1160	81,432
Nagarjuna Fertilizers And Chemicals Ltd.	330	2,277	7040	1,08,064
Nextgen Animation Media Ltd.	80	136	80	136
NHPC Ltd.	0	-	84	2,327
NTPC	2	269	0	-
Dalmia Bharat Ltd.	190	1,88,005	0	-
Opto Circuits India Ltd	2000	16,600	0	-
Orient Cement Ltd.	6110	4,82,690	6110	8,51,429
PC Jewellers Ltd	200	16,440	0	-
Pennar Aluminum Company Ltd.	3500	665	3500	840
Prism Cement Ltd	0	-	23900	25,91,955
Pritika Auto Industries Ltd	0	-	1216	2,27,331
Prudential Sugar Corporation Ltd.	200	274	200	274
Punjab National Bank	0	-	500	47,650
Ram Minerals And Chemicals Ltd	200	370	200	1,216
Rashtriya Chemicals And Fertilizers Ltd.	1000	58,350	1000	73,200
Raymond Ltd.	0	-	50	44,888
RCOM	98	407	0	-
Reliance Power Ltd.	52000	5,90,200	0	-
Religare Enterprises Ltd.	500	14,700	3605	1,94,710
Roto Pumps Ltd	36077	36,14,915	0	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)

(Amount in ₹)

Particulars	2018-19		2017-18	
	Qty.	Amount in ₹	Qty.	Amount in ₹
S Kumars Nationwide Ltd.	9000	21,150	9000	21,150
Sahara One Media & Entertainment Ltd	95	1,881	95	6,826
Sangam (India) Ltd	0	-	8143	9,84,082
Sanraa Media Ltd.	50000	3,000	50000	3,000
Shakti Pumps India Ltd	1000	3,95,450	0	-
Shalimar Paints Ltd	22417	18,28,106	0	-
Shanthi Gears Ltd.	0	-	43455	56,18,732
Shree Mahaganga Sugar Ltd.	2000	860	2000	860
Shree Synthetics Ltd.	20	19	20	19
Shristi Infrastructure Development Corporation Ltd.	300	56,550	300	83,385
Sical Logistics Ltd.	48490	66,35,857	0	-
Sintex Plastics Technology Ltd	127000	25,33,650	0	-
Subex Ltd.	3000	17,250	3000	23,100
Sunstar Realty Development Ltd	5	2	5	30
Surat Textiles Mills Ltd.	8000	23,200	8000	31,600
Suzlon Energy Ltd.	0	-	1000	10,700
Tai Industries Ltd	0	-	1300	25,610
Tata Motors Ltd	500	87,125	0	-
Tata Power Company Ltd.	0	-	900	71,100
Techtran Poly lenses Ltd.	1650	16,038	1650	16,038
Teledata Info Marin Ltd	1000	5,030	1000	5,030
Texmaco Rail & Engineering Ltd.	2500	1,72,500	2500	2,08,500
The Tinplate Company Of India Ltd.	0	-	150	28,058
TIL Ltd.	0	-	1755	7,83,784
Timex Group India Ltd	24173	12,44,910	0	-
Titan Company Ltd.	0	-	6	5,654
Tree House Education & Accessories Ltd.	1000	5,700	1000	9,100
Tribhovandas Bhimji Zaveri Ltd.	500	29,525	500	42,625
Unitech Ltd.	0	-	2000	11,100
Uttam Value Steels Ltd.	20000	2,000	20000	4,200
Valiant Communications Ltd.	3500	98,000	3600	1,95,840
Veronica Production Ltd	1000	1,900	1000	1,900
Viceroy Hotels Ltd.	0	-	34774	4,27,720
Vodafone IDEA Ltd	2500	45,625	0	-
Walchandnagar Industries Ltd	34436	30,73,413	0	-
Welspun Enterprises Ltd.	100	10,645	100	14,135

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)

(Amount in ₹)

Particulars	2018-19		2017-18	
	Qty.	Amount in ₹	Qty.	Amount in ₹
Yash Papers Ltd	5000	2,60,000	0	-
Yes Bank Ltd	200	55,020	0	-
Zee Media Corporation Ltd.	0	-	700	26,635
Aggregate amount of quoted Investments (A)	1099253	3,23,15,084	878008	3,25,87,030
Shares (Non Trade, Unquoted) Fully Paid up)				
Anco Communications Ltd.	1000	2,150	1000	2,150
Bharat Starch Product Ltd.	11	1,989	11	1,989
Aggregate amount of unquoted Investments (B)	1011	4,139	1011	4,139
Total (A+B)	1100264	3,23,19,223	879019	3,25,91,169

The Company has given the following equity shares with IL&FS Securities Services Ltd. as margin as mentioned below:

Name of the Scripts	2018-19 No. of Shares	2017-18 No. of Shares
Eimco Elecon Ltd	1700	0
Eveready Industries India Ltd	698	0
Greenlam Industries Ltd.	1106	1000
HBL Power Systems Ltd.	0	47000
Himachal Futuristic Communications Ltd.	7000	0
ICICI Bank Ltd.	700	0
IDFC First Bank Ltd.	3000	0
Meghmani Organics Ltd.	2500	0
Orient Cement Ltd.	6110	0
Roto Pumps Ltd	27000	0
Shalimar Paints Ltd	2000	0
Shanti Gears Ltd.	0	40000
Sical Logistics Ltd.	33500	0
Texmaco Rail & Engineering Ltd.	2500	0
Timex Group India Ltd	22000	0

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)

(Amount in ₹)

15 TRADE RECEIVABLES		
Particulars	2018-19	2017-18
Unsecured Considered doubtful		
Outstanding for a period exceeding six months from the date they are due for payment	50,44,978	22,27,150
Unsecured Considered good		
Outstanding for a period exceeding six months from the date they are due for payment		
From Directors	4,525	3,098
From Related Parties #	31,915	23,983
From Others	68,72,027	15,08,673
Other Receivables		
From Directors	559	1,926
From Subsidiary Companies	3,618	-
From Related Parties #	7,989	8,400
From Others	2,01,85,482	3,01,52,857
	3,21,51,093	3,39,26,087
Less: Provision for Bad & Doubtful Debts	50,44,978	22,27,150
	2,71,06,115	3,16,98,937

Trade Receivables due from related parties includes relatives of Key Managerial Personnel (KMP) and enterprises over which KMP or relatives of KMP exercises significant influence.

16 CASH AND BANK BALANCES		
a) Cash & Cash Equivalents		
Balances with Banks on Current Accounts	2,69,12,065	82,70,578
Cash in Hand (As certified by Management)	3,22,904	3,17,880
Cash & Cash Equivalents (a)	2,72,34,969	85,88,458
b) Other Bank Balances #		
Deposit with original maturity for more than 12 months #	26,86,73,086	17,68,23,086
Other Bank Balances (b)	26,86,73,086	17,68,23,086
Total Cash & Bank Balances (a+b)	29,59,08,055	18,54,11,544

Deposit with original maturity for more than 12 months represents

- Fixed Deposit Receipts of ₹ 78.75 Lakh (P.Y. ₹ Nil) has been pledged with HDFC Bank Ltd. for obtaining bank overdraft facility as refer in Note No. 6.
- Fixed Deposit Receipts of ₹ 312.50 Lakh (P.Y. ₹ 141.25 Lakh) has been pledged with HDFC Bank Ltd. for obtaining loan of ₹ 625 Lakh (P.Y. ₹ 282.50 Lakh) as refer in Note No. 6.
- Fixed Deposit Receipts of ₹ 30 Lakh (P.Y. ₹ 312.50 Lakh) has been pledged with NSE Clearing Ltd. towards Margin Money.
- Fixed Deposit Receipts of ₹ 8 Lakh (P.Y. ₹ 8 Lakh) has been pledged with Metropolitan Stock Exchange of India Ltd. towards Margin Money.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)

(Amount in ₹)

- e) Fixed Deposit Receipts of ₹ 1187 Lakh (P.Y. ₹ Nil) has been pledged with IL & FS Securities Services Ltd. towards Margin Money.
- f) Bank Guarantee of ₹ 100 Lakh (P.Y. ₹ 1570 Lakh) from HDFC Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 50 Lakh (P.Y. ₹ 785 Lakh). The Bank Guarantees has been given as Margin Money in favour of NSE Clearing Ltd.
- g) Bank Guarantee of ₹ 117.50 Lakh (P.Y. ₹ 117.50 Lakh) from HDFC Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 58.75 Lakh (P.Y. ₹ 58.75 Lakh). The Bank Guarantees has been given as Margin Money and Trade Guarantee Fund in favour of BSE Ltd.
- h) Bank Guarantee of ₹ 50 Lakh (P.Y. ₹ 50 Lakh) from ICICI Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 26.73 Lakh (P.Y. ₹ 25 Lakh). The Bank Guarantees has been given as Margin Money in favour of NSE Clearing Ltd.
- i) Bank Guarantee of ₹ 400 Lakh (P.Y. ₹ Nil) from ICICI Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 200 Lakh (P.Y. ₹ Nil). The Bank Guarantees has been given as Margin Money in favour of IL & FS Securities Services Ltd.
- j) Bank Guarantee of ₹ 1470 Lakh (P.Y. ₹ Nil) from HDFC Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 735 Lakh (P.Y. ₹ Nil). The Bank Guarantees has been given as Margin Money in favour of IL & FS Securities Services Ltd.

17 SHORT TERM LOANS AND ADVANCES**(Unsecured Considered Good)**

Particulars	2018-19	2017-18
Balance with Revenue Authorities (Net of Provision ₹ 1,00,81,772/-, P.Y. ₹ 1,00,81,772/-)	1,72,53,124	1,78,37,335
MAT Credit Entitlement	4,794	4,794
Prepaid Expenses	13,72,074	33,42,819
Mark to Mark Loss for Unexpired Derivative Contracts	-	10,38,398
Net Option Premium Paid Carried Forward	14,38,954	-
Other Advances	31,92,996	23,33,360
	2,32,61,942	2,45,56,706

18 OTHER CURRENT ASSETS

Accrued Interest on Fixed Deposits	37,60,255	20,09,056
Stamp In Hand	24,529	20,849
GST Credit not yet claimed	2,02,509	69,824
	39,87,293	20,99,729

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)

(Amount in ₹)

19 REVENUE FROM OPERATIONS		
Particulars	2018-19	2017-18
From Sales of Product		
Sales of Shares	30,26,91,383	37,38,26,727
Profit/(Loss) from Equity Derivative Transactions	15,19,85,865	18,18,75,428
Profit/(Loss) from Equity Derivative Physical Delivery Transactions	(25,61,106)	-
Profit/(Loss) from Currency Derivative Transactions	46,30,123	15,45,909
Profit/(Loss) from Commodity Derivative Transactions	6,049	-
Profit/(Loss) from Non Delivery Transactions	25,95,584	17,67,855
From Sale of Services		
Brokerage Income	3,19,05,049	3,44,08,510
Depository Income	20,02,922	22,08,309
Other Operating Revenue		
Demat Charges Recovered	98,117	62,839
Other Charges Recovered from clients	49,48,465	32,21,341
Incentive / Passive Transaction Charges on Trading	2,547	10,000
	49,83,04,998	59,89,26,918
20 OTHER INCOME		
Interest Income		
on Fixed Deposits	1,88,33,464	2,04,29,320
on Deposits with Clearing Member	16,66,537	16,96,439
on Other Deposits	82,402	96,134
on Income Tax Refund	-	11,83,915
Dividend from Non Current Investments	53	5,000
Dividend from Shares lying as Inventories	1,01,700	1,30,295
Profit on sale of Investments	2,04,461	3,95,802
Other Miscellaneous Income	2	304
	2,08,88,619	2,39,37,209
21 PURCHASE OF STOCK IN TRADE		
Purchases of Shares	30,19,06,644	37,10,55,085
	30,19,06,644	37,10,55,085
22 (INCREASE)/DECREASE IN STOCK IN TRADE		
Opening Stock in trade	3,25,91,169	3,32,18,893
Less: Closing Stock in trade	3,23,19,223	3,25,91,169
	2,71,946	6,27,724

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)

(Amount in ₹)

23 EMPLOYEE BENEFIT EXPENSES

Particulars	2018-19	2017-18
Salary & Bonus	10,42,60,008	9,02,87,272
Contribution to Provident and Other Funds	44,38,029	45,09,682
Staff Welfare Expenses	24,26,848	23,76,286
	11,11,24,885	9,71,73,240

Salary & Bonus include ₹ 70,80,000/- (P.Y. ₹ 51,91,000/-) paid to Directors towards managerial remuneration.

24 FINANCE COST

Interest Expenses		
on Loan from Banks	90,37,069	1,51,27,505
on Loan from Others	65,45,420	24,84,409
on Others	46,44,463	25,54,642
Other Borrowings Cost		
Bank Guarantee Commission	18,76,311	11,68,746
	2,21,03,263	2,13,35,302

25 OTHER EXPENSES

Particulars	2018-19	2017-18
Rent	36,62,182	37,38,303
Rates & Taxes	2,34,87,319	3,34,44,826
Repair & Maintenance	44,64,955	45,99,383
Insurance Charges	1,05,826	1,05,183
SEBI & Exchanges Transaction Charges	1,59,21,804	2,49,02,077
SEBI & Exchanges Other Charges	2,83,013	6,22,018
Communication & Connectivity Expenses	31,88,597	35,11,171
Electricity Charges	48,15,843	48,68,202
Legal & Professional Charges	32,61,357	1,60,22,508
Broker Note Stamp Expenses	19,08,150	21,07,670
Donation	21,100	2,10,650
Provision for Bad and Doubtful Debts	28,17,827	13,37,977
Miscellaneous Expenses	66,73,440	75,76,772
Payment to Auditors		
For Statutory Audit	80,000	80,000
For Tax Audit	20,000	20,000
For Others	29,000	7,500
	7,07,40,415	10,31,54,240

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)

(Amount in ₹)

26 EARNING PER EQUITY SHARE

Particulars	2018-19	2017-18
a) Profit / (Loss) for the period	66,32,466	1,94,56,478
b) Weighted Average Number of Equity Shares	4983000	4983000
Basic EPS (a/b)	1.33	3.90
c) Weighted Average Number of Equity Shares	4983000	4983000
Diluted EPS (a/c)	1.33	3.90

27 QUANTITATIVE DETAILS OF ITEM TRADED DURING THE YEAR ENDED 31ST MARCH, 2019

Particulars	2018-19		2017-18	
	Qty.	Amount in ₹	Qty.	Amount in ₹
Equity Shares				
Opening Stock	879019	3,25,91,169	983331	3,32,18,893
Purchases	3943685	30,19,06,644	5060785	37,10,55,085
Sales	3722440	30,26,91,383	5165097	37,38,26,727
Closing Stock	1100264	3,23,19,223	879019	3,25,91,169

28 CONTINGENT LIABILITIES**i) Bank Guarantee:**

- The Company has taken Bank Guarantee of ₹ 100 Lakh from HDFC Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 50 Lakh which has been given as margin money in favour of NSE Clearing Ltd.
- Bank Guarantee of ₹ 117.50 Lakh from HDFC Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 58.75 Lakh which has been given as margin money and Trade Guarantee Fund in favour of BSE Ltd.
- The Company has taken Bank Guarantee of ₹ 50 Lakh from ICICI Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 26.73 Lakh which has been given as margin money in favour of NSE Clearing Ltd.
- The Company has taken Bank Guarantee of ₹ 400 Lakh from ICICI Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 200 Lakh which has been given as margin money in favour of IL & FS Securities Services Ltd.
- The Company has taken Bank Guarantee of ₹ 1470 Lakh from HDFC Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 735 Lakh which has been given as margin money in favour of IL & FS Securities Services Ltd.

ii) Income Tax:

- The Company has received demand amounting to ₹ 34,647/- from Income Tax Department relating to assessment of T.D.S from the F.Y. 2007-2008 to F.Y. 2017-2018 against which Company will file necessary rectification within appropriate time.
- The company has received demand amounting to ₹ 1,05,35,490/- (including Interest of ₹ 17,55,900/- u/s 220(2) of the Income Tax Act, 1961) from Income Tax Department relating to A.Y. 2010-11 u/s 143(3) of the Income Tax Act, 1961 against which Company has filed an appeal with CIT (Appeals),

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)

(Amount in ₹)

Kolkata. However, Income Tax Refund of A.Y. 2012-13 amounting to ₹ 30,07,030/- has been already adjusted by Department and ₹ 58,25,000/- has been paid by the company against the said demand.

- c) The company has received demand amounting to ₹ 43,74,200/- from Income Tax Department relating to A.Y. 2011-12 u/s 143(3) of the Income Tax Act, 1961 against which Company has filed an appeal with CIT (Appeals) - VI, Kolkata. However, Income Tax Refund of A.Y. 2012-13 amounting to ₹ 26,99,010/- and of A.Y. 2008-09 amounting to ₹ 14,45,439/- has been already adjusted by Department and ₹ 10,00,000/- has been paid by the company against the said demand.

29 OUTSTANDING CONTRACTS

Outstanding Contracts of the clients for the settlement period for which settlement has not taken place has not been considered for the purpose of financial statement made upto 31st March 2019. However brokerage and other charges receivables on such contracts have been accounted for.

30 EMPLOYEE BENEFIT**A. Defined Contribution Plan**

Sl No.	Particulars	2018-19	2017-18
1	Contribution to Provident Fund	5,33,043	4,76,783
2	Contribution to Employee State Insurance	3,43,944	3,10,595

- B. The company has a defined benefit gratuity plan. Every employee who has completed five years or more of services gets Gratuity on terms not lower than the amount payable under the Payment of Gratuity Act, 1972. The aforesaid scheme is funded with LIC. However, in the F.Y. 2017-18, LIC has not provided actuarial valuation report of gratuity liability as at 31.03.2018 and therefore, the Company has done actuarial valuation of gratuity liability as on 31.03.2018 from Mr. Bhudev Chatterjee so the company has booked gratuity liability of ₹ 28,25,378/- in financial statements. The following table summarizes the components of net benefit expenses recognized in profit & loss statement.

I Net Employee Expenses/(benefit)

1	Current Service Cost	30,27,526	38,75,890
2	Interest cost on benefit obligation	8,14,628	4,90,969
3	Expected Return on plan assets	(7,65,704)	(4,90,589)
4	Net Actuarial (gain)/Loss recognised in the year	(98,949)	(1,53,966)
5	Total employee expenses recognised in Profit & Loss Statement	29,77,501	37,22,304

II Actual Return on Plan Assets

1	Return on Plan Assets (Expected / Actual)	7,65,704	4,88,698
---	---	----------	----------

III Benefit Assets/(Liability)

1	Defined Benefit Obligation	1,46,04,911	1,05,89,110
2	Fair Value of Plan Assets	1,14,18,812	77,63,732
3	Benefit Assets/(Liability)	(31,86,099)	(28,25,378)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)

(Amount in ₹)

IV Movement in benefit/Liability

Sl No.	Particulars	2018-19	2017-18
1	Opening defined Benefit Obligation	1,08,61,706	63,76,217
2	Interest Cost	8,14,628	4,90,969
3	Current Service Cost	30,27,526	38,75,890
4	Benefits Paid	-	-
5	Actuarial (gains)/Loss on obligation	(98,949)	(1,53,966)
6	Closing Benefit Obligation	1,46,04,911	1,05,89,110

V Movement in fair value of plan assets

1	Opening fair value of Plan Assets	77,31,741	65,32,474
2	Return on Plan Assets (Actual)	7,65,704	-
3	Return on Plan Assets (Expected)	-	4,90,589
4	Contribution by Employer	29,21,368	7,40,669
5	Benefits Paid	-	-
6	Closing Fair Value of Plan Assets	1,14,18,812	77,63,732

VI The Principal actuarial assumptions are as follow

1	Discount Rate	7.50%	8.00%
2	Salary Escalation	6.50%	6.50%
3	Withdrawal Rate	" 1%-3% depending on age "	" 1%-3% depending on age "

VII The major categories of Plan Assets as a percentage of fair value of the total plan assets

1	Investments with Insurer	100%	100%
---	--------------------------	------	------

Note: The company contributes ₹ 32,00,321/- (P.Y. ₹ 7,40,669/-) to Gratuity Fund in F.Y. 2018-19.

31 DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES

Based on the information available with the company, the balance due to Micro and Small enterprises, as defined under the Micro, Small, and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) is ₹ Nil (P.Y. ₹ Nil). Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)

(Amount in ₹)

32 RELATED PARTY DISCLOSURE

Related party disclosure as identified by the management in accordance with the Accounting Standard (AS) 18 on "Related Party Disclosures" and as per Section 188 of the Companies Act' 2013 are as follows::

A) Name of the related parties & their relationship	
i) Key Managerial Personnel (KMP):	
a) Mr. Hari Kishan Lohia	f) Mr. Vineet Goenka
b) Mr. Mahesh Kumar Bajaj	g) Mrs. Sarita Ojha
c) Mr. Rajesh Kumar Bajaj	h) Mr. Ashish Kumar Gupta
d) Mr. Sudheer Kumar Jain	i) Mr. Sujit Kumar Sharma, CFO
e) Mr. Sameer Bajaj	j) Mr. Narendra Kumar Rai, CS
ii) Wholly Owned Subsidiary Companies:	
a) Trade City Barter (P) Ltd	c) Trade City Real Estate (P) Ltd
b) Trade City Commodities (P) Ltd	d) Trade City Securities (P) Ltd
iii) Relatives of Key Managerial Personnel (KMP):	
a) Aarav Bajaj	o) Nidhi Bajaj
b) Abhishek Lohia	p) Padam Chand Jain
c) Amit Bajaj	q) Poonam Bajaj
d) Amit Lohia	r) Prerna Bajaj
e) Ankit Lohia	s) Rajdulari Devi Bajaj
f) Ayushi Jain	t) Ramesh Kumar Bajaj
g) Bajrang Lal Bajaj	u) Ramesh Kumar Lohia
h) Bhawari Devi Jain	v) Sanjay Kumar Jain
i) Chirag Bajaj	w) Sarla Lohia
j) Harshita Bajaj	x) Shakuntla Bajaj
k) Mayank Bajaj	y) Sunita Bajaj
l) Megha Bajaj	z) Surbhi Jain
m) Murarilal Bajaj	aa) Tanvi Jain
n) Neena Jain	ab) Usha Jain
iv) Enterprises over which KMP or relatives of KMP exercises significant influence:	
a) Analysis Software (P) Ltd	o) Narayani Infrastructure & Logistics (P) Ltd.
b) Bajaj Overseas and Finance (P) Ltd	p) Narayani Publishers & Media Support (P) Ltd.
c) Bajaj Portfolio Services (P) Ltd	q) Rajesh Kumar Bajaj (HUF)
d) Daadi Stock Broking (P) Ltd	r) Ridhi Sidhi Distributor (P) Ltd
e) Hari Kishan Lohia (HUF)	s) Sajjan Kumar Bajaj (HUF)
f) Lohia Fiscal Markets (P) Ltd	t) Sameer Bajaj (HUF)
g) Lohia Fiscal Markets (P) Ltd	u) Sanjay Kumar Jain (HUF)
h) Lohia Stock Broking (P) Ltd.	v) Satya Narayan Bajaj (HUF)
i) Luminant Commotrade (P) Ltd.	w) Shiv Lalit Consultancy (P) Ltd
j) Madhusudan Enclave (P) Ltd	x) SNB Share Broking (P) Ltd
k) Mahesh Kumar Bajaj (HUF)	y) Snehideep Commerce (P) Ltd
l) Narayani Commodities (P) Ltd.	z) Sudheer Kumar Jain (HUF)
m) Neat Technical (P) Ltd.	aa) Vineet Goenka (HUF)
n) Padam Chand Jain (HUF)	ab) Ashish Kumar Gupta (HUF)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)

(Amount in ₹)

B) Transactions with Related Parties:

Name of the Related Parties	Nature of Transaction	2018-19	2017-18
Rajesh Kumar Bajaj	Director Remuneration	15,00,000	14,41,667
	Brokerage Income	6	770
	Depository Charges Income	-	3,264
Sudheer Kumar Jain	Director Remuneration	36,00,000	22,50,000
	Brokerage Income	4,612	211
	Depository Charges Income	2,350	1,915
	Cash Margin Deposit taken for trading	27,50,000	-
	Refund of Cash Margin Deposit taken for trading	27,50,000	-
Mahesh Kumar Bajaj	Director Remuneration	9,60,000	6,92,000
	Brokerage Income	12,862	34,024
	Depository Charges Income	1,943	4,096
Hari Kishan Lohia	Director Remuneration	10,20,000	8,07,333
	Depository Charges Income	586	124
	Brokerage Income	-	39
Sameer Bajaj	Brokerage Income	434	999
	Depository Charges Income	447	537
	Director Sitting Fees	60,000	60,000
Vineet Goenka	Depository Charges Income	122	17
Ashish Kumar Gupta	Director Sitting Fees	60,000	40,000
	Brokerage Income	1,609	3,822
Sarita Ojha	Director Sitting Fees	60,000	60,000
Narendra Kumar Rai	Salary & Bonus	6,88,800	6,62,200
	Brokerage Income	9,614	3,017
Sujit Kumar Sharma	Salary & Bonus	3,77,500	3,35,239
	Brokerage Income	12,428	8,234
Trade City Barter (P) Ltd.	Brokerage Income	12,390	21,025
	Depository Charges Income	1,223	826
	Margin Deposit taken (Cash & Fixed Deposit) for trading	41,00,000	95,30,000
	Refund of Margin Deposit taken (Cash & Fixed Deposit) for trading	41,00,000	95,30,000
	Interest paid on Margin Deposit taken as Fixed Deposit	8,548	-
Trade City Securities (P) Ltd.	Depository Charges Income	27,671	56,840
Trade City Real Estate (P) Ltd.	Brokerage Income	1,231	420
	Depository Charges Income	1,239	695
	Rent Paid	8,64,000	8,64,000

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)

(Amount in ₹)

Name of the Related Parties	Nature of Transaction	2018-19	2017-18
Analysis Software Pvt Ltd	Brokerage Income	1,66,681	3,32,353
	Depository Charges Income	11,131	6,820
	Cash Margin Deposit taken for trading	11,30,000	17,75,192
	Refund of Cash Margin Deposit taken for trading	9,38,000	18,51,192
Bajaj Overseas and Finance (P) Ltd	Brokerage Income	-	2,35,926
	Depository Charges Income	-	4,540
	Cash Margin Deposit taken for trading	-	12,60,000
	Refund of Cash Margin Deposit taken for trading	-	15,20,000
Bajaj Portfolio Services (P) Ltd	Brokerage Income	-	8
	Depository Charges Income	-	638
Daadi Stock Broking (P) Ltd.	Brokerage Income	87,343	56,452
	Depository Charges Income	1,313	731
	Margin Deposit taken (Cash & Fixed Deposit) for trading	3,53,30,000	1,27,50,047
	Refund of Margin Deposit taken (Cash & Fixed Deposit) for trading	2,98,30,000	1,27,50,047
	Interest paid on Margin Deposit taken as Fixed Deposit	1,35,704	-
Lohia Fiscal Markets (P) Ltd.	Brokerage Income	14,42,201	1,84,048
	Depository Charges Income	5,059	3,327
	Margin Deposit taken (Cash & Fixed Deposit) for trading	90,20,000	25,75,000
	Refund of Margin Deposit taken (Cash & Fixed Deposit) for trading	1,05,20,000	25,75,000
	Interest paid on Margin Deposit taken as Fixed Deposit	96,684	59,523
Lohia Stock Broking (P) Ltd.	Brokerage Income	15,406	39,071
	Depository Charges Income	1,774	2,420
Luminant Commotrade (P) Ltd.	Brokerage Income	100	184
	Depository Charges Income	964	647
Madhusudan Enclave (P) Ltd	Brokerage Income	1,93,044	3,87,147
	Depository Charges Income	4,767	10,726
	Cash Margin Deposit taken for trading	16,95,000	18,39,000
	Refund of Cash Margin Deposit taken for trading	10,95,000	18,79,000
Narayani Commodities (P) Ltd	Brokerage Income	-	1,510
	Depository Charges Income	963	1,013
Neat Technical (P) Ltd.	Depository Charges Income	-	628

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)

(Amount in ₹)

Name of the Related Parties	Nature of Transaction	2018-19	2017-18
Narayani Infrastructure & Logistics (P) Ltd	Depository Charges Income	953	628
Narayani Publishers & Media Support (P) Ltd	Depository Charges Income	945	1,047
Ridhi Sidhi Distributors (P) Ltd	Brokerage Income	38,415	15,858
	Depository Charges Income	3,323	1,874
	Margin Deposit taken (Cash & Fixed Deposit) for trading	1,95,48,000	-
	Refund of Margin Deposit taken (Cash & Fixed Deposit) for trading	1,95,48,000	-
	Interest paid on Margin Deposit taken as Fixed Deposit	17,754	-
Shiv Lalit Consultancy (P) Ltd.	Brokerage Income	22,803	1,000
	Depository Charges Income	1,272	713
	Cash Margin Deposit taken for trading	52,20,000	-
	Refund of Cash Margin Deposit taken for trading	52,20,000	-
SNB Share Broking (P) Ltd	Brokerage Income	-	6,737
	Depository Charges Income	-	2,091
Snehdeep Commerce (P) Ltd.	Brokerage Income	23	-
	Depository Charges Income	1,697	1,110
	Cash Margin Deposit taken for trading	6,50,000	-
	Refund of Cash Margin Deposit taken for trading	6,50,000	-
Ashish Kumar Gupta (HUF)	Brokerage Income	1,707	2,769
Hari Kishan Lohia (HUF)	Brokerage Income	5,942	1,715
	Depository Charges Income	373	62
	Cash Margin Deposit taken for trading	9,21,000	5,20,000
	Refund of Cash Margin Deposit taken for trading	9,21,000	5,20,000
Mahesh Kumar Bajaj (HUF)	Brokerage Income	-	680
	Depository Charges Income	356	208
Padam Chand Jain (HUF)	Brokerage Income	274	3,592
	Depository Charges Income	2,286	778
	Cash Margin Deposit taken for trading	46,00,000	-
	Refund of Cash Margin Deposit taken for trading	46,00,000	-
Rajesh Kumar Bajaj (HUF)	Brokerage Income	-	770
	Depository Charges Income	373	856
Sajjan Kumar Bajaj (HUF)	Depository Charges Income	781	1,072

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)

(Amount in ₹)

Name of the Related Parties	Nature of Transaction	2018-19	2017-18
Sameer Bajaj (HUF)	Brokerage Income	2,251	2,689
	Depository Charges Income	771	583
Sanjay Kumar Jain (HUF)	Depository Charges Income	-	871
Satya Narayan Bajaj (HUF)	Brokerage Income	1,313	2,722
	Depository Charges Income	498	111
	Cash Margin Deposit taken for trading	-	1,50,000
	Refund of Cash Margin Deposit taken for trading	-	1,50,000
Sudheer Kumar Jain (HUF)	Brokerage Income	1,378	678
	Depository Charges Income	2,853	1,298
	Cash Margin Deposit taken for trading	22,60,000	-
	Refund of Cash Margin Deposit taken for trading	22,60,000	-
Sujit Kumar Sharma (HUF)	Brokerage Income	20,078	2,859
Vineet Goenka HUF	Depository Charges Income	373	53
Aarav Bajaj	Depository Charges Income	188	-
Ankit lohia	Brokerage Income	57	2,151
	Depository Charges Income	374	46
	Salary	9,60,000	7,20,000
Abhishek Lohia	Brokerage Income	778	1,506
	Depository Charges Income	373	72
	Cash Margin Deposit taken for trading	4,50,000	1,85,000
	Refund of Cash Margin Deposit taken for trading	4,50,000	1,85,000
Amit Bajaj	Brokerage Income	464	313
	Salary	3,00,000	3,00,000
Amit Lohia	Brokerage Income	128	790
	Depository Charges Income	-	19
	Cash Margin Deposit taken for trading	-	38,000
	Refund of Cash Margin Deposit taken for trading	-	38,000
	Salary	5,85,806	7,20,000
Ayushi Jain	Brokerage Income	202	-
	Depository Charges Income	1,281	939
Bajrang Lal Bajaj	Depository Charges Income	-	166
Bhawari Devi Jain	Brokerage Income	5,209	313
	Depository Charges Income	3,099	3,619
	Cash Margin Deposit taken for trading	-	2,00,000
	Refund of Cash Margin Deposit taken for trading	-	2,00,000

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)

(Amount in ₹)

Name of the Related Parties	Nature of Transaction	2018-19	2017-18
Chirag Bajaj	Brokerage Income	-	2,243
	Depository Charges Income	61	847
	Salary	9,00,000	7,00,000
Harshita Bajaj	Brokerage Income	-	294
	Depository Charges Income	1	468
	Salary	6,00,000	-
Mayank Bajaj	Brokerage Income	416	223
	Depository Charges Income	458	64
	Salary	5,40,000	5,40,000
Megha Bajaj	Brokerage Income	-	-
	Depository Charges Income	-	-
Murarilal Bajaj	Depository Charges Income	433	62
	Professional Charges	2,40,000	2,40,000
Neena Jain	Brokerage Income	1,400	836
	Depository Charges Income	2,132	2,335
	Cash Margin Deposit taken for trading	8,50,000	-
	Refund of Cash Margin Deposit taken for trading	8,50,000	-
Nidhi Bajaj	Brokerage Income	2,101	-
	Depository Charges Income	719	-
Padam Chand Jain	Brokerage Income	0	-
	Depository Charges Income	1,346	1,445
	Cash Margin Deposit taken for trading	21,000	-
	Refund of Cash Margin Deposit taken for trading	21,000	-
Poonam Bajaj	Brokerage Income	2,26,901	3,49,003
	Depository Charges Income	7,723	4,130
	Cash Margin Deposit taken for trading	9,74,000	10,14,118
	Refund of Cash Margin Deposit taken for trading	9,74,000	10,14,118
Prerna Bajaj	Brokerage Income	120	-
	Depository Charges Income	157	9
	Salary	4,80,000	4,00,000
Rajdulari Devi Bajaj	Depository Charges Income	-	9
Ramesh kumar Bajaj	Brokerage Income	260	173
	Depository Charges Income	545	332
Ramesh Kumar Lohia	Brokerage Income	9,125	5,924
	Depository Charges Income	1,344	572
	Salary	2,27,360	2,18,366

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)

(Amount in ₹)

Name of the Related Parties	Nature of Transaction	2018-19	2017-18
Sanjay Kumar Jain	Brokerage Income	3	809
	Depository Charges Income	1,531	806
	Cash Margin Deposit taken for trading	14,00,000	-
	Refund of Cash Margin Deposit taken for trading	14,00,000	-
Shakuntla Bajaj	Depository Charges Income	677	543
Surbhi Jain	Brokerage Income	4	709
	Depository Charges Income	1,911	1,230
	Cash Margin Deposit taken for trading	32,50,000	-
	Refund of Cash Margin Deposit taken for trading	32,50,000	-
Sunita Bajaj	Brokerage Income	-	1,977
	Depository Charges Income	373	422
Sarla Lohia	Brokerage Income	-	55
	Depository Charges Income	356	80
	Cash Margin Deposit taken for trading	2,00,000	2,00,000
	Refund of Cash Margin Deposit taken for trading	2,00,000	2,00,000
Tanvi Jain	Brokerage Income	1,515	-
	Depository Charges Income	1,975	929
	Cash Margin Deposit taken for trading	21,50,000	-
	Refund of Cash Margin Deposit taken for trading	21,50,000	-
Usha Jain	Brokerage Income	1,039	303
	Depository Charges Income	2,427	1,141
	Cash Margin Deposit taken for trading	70,00,000	-
	Refund of Cash Margin Deposit taken for trading	70,00,000	-

C. i) Amount due from Key Managerial Personnel:

Name of the Related Party	2018-19
Rajesh Kumar Bajaj	3,200
Sudheer Kumar Jain	180
Maresh Kumar Bajaj	358
Sameer Bajaj	74
Vineet Goenka	1,273

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)

(Amount in ₹)

ii) Amount due to Key Managerial Personnel:

Name of the Related Party	2018-19
Narendra Kumar Rai	49,200
Sujit Kumar Sharma	26,000

iii) Amount due from Subsidiary Companies:

Trade City Securities (P) Ltd.	3,495
Trade City Barter (P) Ltd.	56
Trade City Real Estate (P) Ltd.	66

iv) Amount due to enterprises over which KMP or relatives of KMP exercises significant influence:

Analysys Software (P) Ltd	2,15,000
Daadi Stock Broking Pvt Ltd	55,00,000
Luminant Commotrade Pvt Ltd	0
Lohia Stock Broking Pvt Ltd	8
Madhusudan Enclave (P) Ltd	6,00,000

V) Amount due from enterprises over which KMP or relatives of KMP exercises significant influence:

Analysys Software (P) Ltd.	3,635
Daadi Stock Broking (P) Ltd.	85
Lohia Fiscal Markets (P) Ltd.	88
Madhusudan Enclave (P) Ltd	356
Narayani Commodities (P) Ltd	6,275
Narayani Infrastructure & Logistics (P) Ltd	5,892
Narayani Publishers & Media Support (P) Ltd	6,663
Ashish Kumar Gupta (HUF)	196
Hari Kishan Lohia (HUF)	9
Padam Chand Jain (HUF)	87
Ridhi Sidhi Distributor Pvt Ltd	137
Rajesh Kumar Bajaj (HUF)	3,394
Sameer Bajaj (HUF)	88
Sajjan Kumar Bajaj (HUF)	69
Shiv Lalit Consultancy (P) Ltd	68
Snehdeep Commerce (P) Ltd	42
Sudheer Kumar Jain (HUF)	218
Vineet Goenka (HUF)	2,128

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)

(Amount in ₹)

vi) Amount due to Relatives of Key Managerial Personnel:

Name of the Related Party	2018-19
Neena Jain	260
Ramesh Kumar Lohia	15,220

vii) Amount due from Relatives of Key Managerial Personnel:

Aarav Bajaj	375
Amit Bajaj	98
Ayushi Jain	133
Bhawari Devi Jain	274
Chirag Bajaj	256
Harshita Bajaj	169
Mayank Bajaj	103
Murarilal Bajaj	1,372
Nidhi Bajaj	346
Neena Jain	260
Padam Chand Jain	148
Poonam Bajaj	921
Ramesh kumar Bajaj	485
Ramesh Kumar Lohia	83
Sajjan Kumar Bajaj	393
Sanjay Kumar Jain	42
Shakuntla Bajaj	284
Sunita Bajaj	4,230
Surbhi Jain	42
Tanvi Jain	154
Usha Jain	305

D. Provision to be made with regard to Outstanding Amount : ₹ Nil**33 IN RESPECT OF OPTION CONTRACT, POSITION OF OPEN INTEREST AS ON THE BALANCE SHEET DATE IS AS UNDER:-****Option Contract in respect of which premium is received:**

Particulars of Stock & Index Option	Net Premium Received (₹)
OPTIDX BANKNIFTY 04Apr19 28000.00 PE	9,067
OPTIDX BANKNIFTY 04Apr19 29000.00 CE	5,48,820
OPTIDX BANKNIFTY 04Apr19 29400.00 PE	36,200
OPTIDX BANKNIFTY 04Apr19 29600.00 PE	54,815
OPTIDX BANKNIFTY 04Apr19 29700.00 PE	2,940
OPTIDX BANKNIFTY 04Apr19 30400.00 CE	3,69,466
OPTIDX BANKNIFTY 04Apr19 30400.00 PE	3,11,744

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)

(Amount in ₹)

Particulars of Stock & Index Option	Net Premium Received (₹)
OPTIDX BANKNIFTY 04Apr19 30600.00 CE	14,645
OPTIDX BANKNIFTY 04Apr19 31000.00 CE	22,706
OPTIDX BANKNIFTY 04Apr19 31100.00 CE	33,774
OPTIDX BANKNIFTY 04Apr19 31200.00 CE	6,000
OPTIDX BANKNIFTY 04Apr19 31300.00 CE	28,359
OPTIDX BANKNIFTY 04Apr19 31500.00 CE	39,305
OPTIDX BANKNIFTY 04Apr19 32000.00 CE	14,044
OPTIDX BANKNIFTY 11Apr19 30000.00 PE	49,000
OPTIDX NIFTY 04Apr19 11300.00 PE	3,990
OPTIDX NIFTY 04Apr19 11400.00 PE	40,973
OPTIDX NIFTY 04Apr19 11600.00 PE	4,14,536
OPTIDX NIFTY 04Apr19 11650.00 CE	37,110
OPTIDX NIFTY 04Apr19 11650.00 PE	43,665
OPTIDX NIFTY 04Apr19 11700.00 CE	6,05,951
OPTIDX NIFTY 04Apr19 11750.00 CE	40,043
OPTIDX NIFTY 24Jun21 8400.00 PE	25,500
OPTIDX NIFTY 25Apr19 10000.00 PE	1,755
OPTIDX NIFTY 25Apr19 11200.00 PE	1,36,320
OPTSTK ACC 25Apr19 1800.00 CE	20,300
OPTSTK ADANIENT 25Apr19 165.00 CE	34,600
OPTSTK ADANIENT 25Apr19 170.00 CE	21,800
OPTSTK ASHOKLEY 25Apr19 72.50 PE	1,200
OPTSTK ASHOKLEY 25Apr19 95.00 CE	11,600
OPTSTK AXISBANK 25Apr19 640.00 PE	4,500
OPTSTK BAJFINANCE 25Apr19 2200.00 PE	738
OPTSTK BAJFINANCE 25Apr19 2600.00 PE	2,000
OPTSTK BHARTIARTL 25Apr19 330.00 CE	32,300
OPTSTK BHARTIARTL 25Apr19 370.00 CE	27,965
OPTSTK CADILAHC 25Apr19 355.00 CE	9,600
OPTSTK CADILAHC 25Apr19 370.00 CE	20,720
OPTSTK DABUR 25Apr19 460.00 CE	6,250
OPTSTK DISHTV 25Apr19 45.00 CE	16,000
OPTSTK DLF 25Apr19 220.00 CE	63,960
OPTSTK DLF 25Apr19 225.00 CE	10,530
OPTSTK DLF 25Apr19 230.00 CE	1,01,010
OPTSTK DLF 25Apr19 235.00 CE	10,400
OPTSTK DLF 25Apr19 240.00 CE	9,360
OPTSTK DLF 25Apr19 245.00 CE	6,760
OPTSTK EXIDEIND 25Apr19 240.00 CE	7,200

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)

(Amount in ₹)

Particulars of Stock & Index Option	Net Premium Received (₹)
OPTSTK EXIDEIND 25Apr19 250.00 CE	3,900
OPTSTK FEDERALBNK 25Apr19 110.00 CE	21,000
OPTSTK GMRINFRA 25Apr19 20.00 PE	2,00,250
OPTSTK GMRINFRA 25Apr19 22.00 CE	20,250
OPTSTK GMRINFRA 25Apr19 23.00 CE	18,000
OPTSTK GMRINFRA 25Apr19 25.00 CE	13,500
OPTSTK GODREJCP 25Apr19 760.00 CE	4,320
OPTSTK HDFCBANK 25Apr19 2100.00 PE	1,313
OPTSTK HDFCBANK 25Apr19 2420.00 CE	21,800
OPTSTK IDBI 25Apr19 55.00 CE [D]	12,000
OPTSTK IDBI 25Apr19 70.00 CE [D]	45,000
OPTSTK IDEA 25Apr19 19.95 CE	47,683
OPTSTK IDEA 25Apr19 20.55 CE	38,743
OPTSTK IDEA 25Apr19 21.15 CE	40,729
OPTSTK IDEA 25Apr19 22.35 CE	7,947
OPTSTK IDEA 25Apr19 22.95 CE	2,980
OPTSTK IDEA 25Apr19 25.35 CE	14,901
OPTSTK IDEA 25Apr19 25.95 CE	1,987
OPTSTK ITC 25Apr19 290.00 CE	67,200
OPTSTK ITC 25Apr19 310.00 CE	34,080
OPTSTK JINDALSTEL 25Apr19 195.00 CE	10,800
OPTSTK L&TFH 25Apr19 170.00 CE	18,000
OPTSTK M&M 25Apr19 760.00 CE	3,400
OPTSTK M&M 25Apr19 800.00 CE	1,000
OPTSTK MARUTI 25Apr19 7200.00 CE	5,100
OPTSTK MARUTI 25Apr19 8000.00 CE	1,725
OPTSTK MINDTREE 25Apr19 900.00 PE	4,680
OPTSTK NATIONALUM 25Apr19 60.00 CE	38,400
OPTSTK NBCC 25Apr19 75.00 CE	31,200
OPTSTK NHPC 25Apr19 26.00 CE [D]	9,450
OPTSTK NHPC 25Apr19 27.00 CE [D]	5,400
OPTSTK NMDC 25Apr19 120.00 CE	34,800
OPTSTK NMDC 25Apr19 125.00 CE	9,000
OPTSTK NTPC 25Apr19 150.00 CE	52,560
OPTSTK PETRONET 25Apr19 220.00 PE	4,800
OPTSTK PNB 25Apr19 85.00 CE	81,200
OPTSTK RECLTD 25Apr19 175.00 CE	18,600
OPTSTK RPOWER 25Apr19 10.00 PE [D]	16,800
OPTSTK RPOWER 25Apr19 11.00 PE [D]	24,000
OPTSTK RPOWER 25Apr19 14.00 CE [D]	32,800

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)

(Amount in ₹)

Particulars of Stock & Index Option	Net Premium Received (₹)
OPTSTK RPOWER 25Apr19 15.00 CE [D]	32,800
OPTSTK RPOWER 25Apr19 19.00 CE [D]	3,200
OPTSTK RPOWER 25Apr19 20.00 CE [D]	18,400
OPTSTK RPOWER 25Apr19 7.00 PE [D]	800
OPTSTK RPOWER 25Apr19 9.00 PE [D]	3,200
OPTSTK SBIN 25Apr19 260.00 PE	4,350
OPTSTK SOUTHBANK 25Apr19 17.00 CE [D]	2,99,926
OPTSTK SOUTHBANK 25Apr19 18.00 CE [D]	76,224
OPTSTK SOUTHBANK 25Apr19 20.00 CE [D]	4,971
OPTSTK SUZLON 25Apr19 5.00 PE [D]	41,800
OPTSTK SUZLON 25Apr19 7.00 CE [D]	30,400
OPTSTK SUZLON 25Apr19 8.00 CE [D]	1,82,400
OPTSTK SYNDIBANK 30May19 35.00 CE [D]	1,12,500
OPTSTK TATAMOTORS 25Apr19 190.00 CE	10,300
OPTSTK TATASTEEL 25Apr19 490.00 PE	63,076
OPTSTK TATASTEEL 25Apr19 500.00 CE	33,422
OPTSTK TATASTEEL 25Apr19 500.00 PE	1,16,392
OPTSTK TCS 25Apr19 2350.00 CE	5,563
OPTSTK VEDL 25Apr19 200.00 CE	4,140
OPTSTK WIPRO 25Apr19 300.00 CE	35,520
OPTSTK YESBANK 25Apr19 200.00 PE	17,850
OPTSTK YESBANK 25Apr19 300.00 CE	2,00,550
OPTSTK YESBANK 25Apr19 310.00 CE	1,29,850
OPTSTK ZEEL 25Apr19 560.00 CE	2,340
OPTCUR USDINR 05Apr19 68.50 CE	1,66,000
OPTCUR USDINR 05Apr19 68.75 PE	10,750
OPTCUR USDINR 05Apr19 69.00 PE	50,000
OPTCUR USDINR 05Apr19 69.00 CE	37,253
OPTCUR USDINR 25Apr19 67.00 CE	2,25,000

Option Contract in respect of which premium is paid:

Particulars of Stock & Index Option	Net Premium Paid (₹)
OPTIDX BANKNIFTY 04Apr19 27500.00 PE	78
OPTIDX BANKNIFTY 04Apr19 27800.00 CE	66,000
OPTIDX BANKNIFTY 04Apr19 28200.00 PE	13,420
OPTIDX BANKNIFTY 04Apr19 29100.00 PE	18,621
OPTIDX BANKNIFTY 04Apr19 29200.00 PE	12,127
OPTIDX BANKNIFTY 04Apr19 29800.00 PE	35,257
OPTIDX BANKNIFTY 04Apr19 30000.00 PE	34,890

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)

(Amount in ₹)

Particulars of Stock & Index Option	Net Premium Paid (₹)
OPTIDX BANKNIFTY 04Apr19 30100.00 PE	2,960
OPTIDX BANKNIFTY 04Apr19 30200.00 CE	17,400
OPTIDX BANKNIFTY 04Apr19 30700.00 CE	81,342
OPTIDX BANKNIFTY 04Apr19 30900.00 CE	13,326
OPTIDX BANKNIFTY 04Apr19 31200.00 PE	1,60,000
OPTIDX BANKNIFTY 04Apr19 31400.00 CE	2,080
OPTIDX BANKNIFTY 04Apr19 31400.00 PE	44,400
OPTIDX BANKNIFTY 04Apr19 31500.00 PE	7,60,420
OPTIDX BANKNIFTY 04Apr19 31600.00 CE	2,440
OPTIDX BANKNIFTY 04Apr19 31800.00 CE	5,110
OPTIDX BANKNIFTY 04Apr19 31900.00 CE	12,976
OPTIDX BANKNIFTY 11Apr19 30100.00 CE	81,200
OPTIDX NIFTY 04Apr19 11200.00 PE	2,993
OPTIDX NIFTY 04Apr19 11500.00 CE	1,31,854
OPTIDX NIFTY 04Apr19 11500.00 PE	48,979
OPTIDX NIFTY 04Apr19 11600.00 CE	75,480
OPTIDX NIFTY 04Apr19 11800.00 CE	39,390
OPTIDX NIFTY 25Apr19 10500.00 PE	3,750
OPTIDX NIFTY 25Apr19 11000.00 PE	27,383
OPTIDX NIFTY 25Apr19 11300.00 PE	5,325
OPTIDX NIFTY 25Apr19 11400.00 PE	4,17,630
OPTIDX NIFTY 25Apr19 11500.00 PE	23,505
OPTIDX NIFTY 25Apr19 11600.00 PE	2,51,393
OPTIDX NIFTY 25Apr19 11700.00 CE	7,69,129
OPTIDX NIFTY 25Apr19 13000.00 CE	67,268
OPTIDX NIFTY 25Jun20 9400.00 PE	26,700
OPTIDX NIFTY 27Jun19 11500.00 PE	2,14,335
OPTSTK ACC 25Apr19 1700.00 CE	18,680
OPTSTK ACC 25Apr19 1740.00 CE	11,420
OPTSTK ADANIENT 25Apr19 160.00 CE	42,400
OPTSTK ADANIENT 25Apr19 180.00 CE	14,800
OPTSTK ASHOKLEY 25Apr19 75.00 PE	1,400
OPTSTK AXISBANK 25Apr19 660.00 PE	5,400
OPTSTK BEL 25Apr19 90.00 CE	39,000
OPTSTK BHARTIARTL 25Apr19 350.00 CE	24,650
OPTSTK BHARTIARTL 25Apr19 360.00 CE	9,435
OPTSTK CADILAH 25Apr19 360.00 CE	34,400
OPTSTK DABUR 25Apr19 440.00 CE	6,750
OPTSTK DISHTV 25Apr19 42.00 CE	13,600
OPTSTK DLF 25Apr19 210.00 CE	1,44,560

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)

(Amount in ₹)

Particulars of Stock & Index Option	Net Premium Paid (₹)
OPTSTK DLF 25Apr19 215.00 CE	68,510
OPTSTK ESCORTS 25Apr19 800.00 CE	37,400
OPTSTK EXIDEIND 25Apr19 230.00 CE	7,600
OPTSTK FEDERALBNK 25Apr19 100.00 CE	23,100
OPTSTK GMRINFRA 25Apr19 17.00 PE	11,250
OPTSTK GMRINFRA 25Apr19 18.00 CE	72,000
OPTSTK GMRINFRA 25Apr19 20.00 CE	3,51,000
OPTSTK GMRINFRA 25Apr19 24.00 CE	9,000
OPTSTK GODREJCP 25Apr19 740.00 CE	3,660
OPTSTK HDFCBANK 25Apr19 2120.00 PE	500
OPTSTK HDFCBANK 25Apr19 2360.00 CE	20,900
OPTSTK IDBI 25Apr19 50.00 CE [D]	15,000
OPTSTK IDBI 25Apr19 65.00 CE [D]	47,000
OPTSTK IDBI 25Apr19 75.00 CE [D]	10,000
OPTSTK IDEA 25Apr19 17.50 CE	48,677
OPTSTK IDEA 25Apr19 17.50 PE	74,505
OPTSTK IDEA 25Apr19 18.10 CE	51,657
OPTSTK IDEA 25Apr19 19.35 CE	15,894
OPTSTK IDEA 25Apr19 21.75 CE	11,921
OPTSTK IDEA 25Apr19 24.15 CE	3,974
OPTSTK IFCI 25Apr19 14.00 PE [D]	96,250
OPTSTK INDUSINDBK 25Apr19 1600.00 PE	3,000
OPTSTK ITC 25Apr19 300.00 CE	67,680
OPTSTK ITC 25Apr19 320.00 CE	19,800
OPTSTK L&TFH 25Apr19 160.00 CE	19,350
OPTSTK M&M 25Apr19 740.00 CE	5,050
OPTSTK MARUTI 25Apr19 7600.00 CE	1,875
OPTSTK NATIONALUM 25Apr19 57.50 CE	28,400
OPTSTK NATIONALUM 25Apr19 62.50 CE	12,000
OPTSTK NBCC 25Apr19 71.00 CE	30,400
OPTSTK NHPC 25Apr19 25.00 CE [D]	93,150
OPTSTK NHPC 25Apr19 28.00 CE [D]	2,700
OPTSTK NIITTECH 25Apr19 1300.00 CE [D]	1,59,825
OPTSTK NMDC 25Apr19 110.00 CE	27,600
OPTSTK NMDC 25Apr19 115.00 CE	21,000
OPTSTK NTPC 25Apr19 140.00 CE	56,880
OPTSTK PEL 25Apr19 2600.00 CE	57,380
OPTSTK PETRONET 25Apr19 240.00 PE	10,050
OPTSTK RECLTD 25Apr19 170.00 CE	19,200
OPTSTK RPOWER 25Apr19 12.00 CE [D]	38,400

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)
(Amount in ₹)

Particulars of Stock & Index Option	Net Premium Paid (₹)
OPTSTK RPOWER 25Apr19 13.00 CE [D]	41,600
OPTSTK RPOWER 25Apr19 16.00 CE [D]	89,600
OPTSTK RPOWER 25Apr19 8.00 PE [D]	1,600
OPTSTK SBIN 25Apr19 270.00 PE	4,200
OPTSTK SOUTHBANK 25Apr19 15.00 PE [D]	19,885
OPTSTK SOUTHBANK 25Apr19 16.00 CE [D]	1,69,019
OPTSTK SOUTHBANK 25Apr19 16.00 PE [D]	1,15,994
OPTSTK SOUTHBANK 25Apr19 17.00 PE [D]	34,798
OPTSTK SOUTHBANK 25Apr19 19.00 CE [D]	28,170
OPTSTK SUZLON 25Apr19 6.00 CE [D]	2,92,600
OPTSTK SUZLON 25Apr19 7.00 PE [D]	5,28,200
OPTSTK SUZLON 25Apr19 9.00 CE [D]	30,400
OPTSTK SYNDIBANK 30May19 40.00 CE [D]	75,000
OPTSTK TATAMOTORS 25Apr19 230.00 CE	6,000
OPTSTK TCS 25Apr19 2200.00 CE	8,000
OPTSTK TV18BRDCST 25Apr19 37.00 CE [D]	15,600
OPTSTK UBL 25Apr19 1360.00 CE [D]	1,18,300
OPTSTK ULTRACEMCO 25Apr19 3600.00 PE	3,000
OPTSTK WIPRO 25Apr19 280.00 CE	35,040
OPTSTK YESBANK 25Apr19 210.00 PE	14,350
OPTSTK YESBANK 25Apr19 270.00 CE	1,54,175
OPTSTK YESBANK 25Apr19 280.00 CE	1,09,725
OPTSTK YESBANK 25Apr19 320.00 CE	63,875
OPTSTK YESBANK 25Apr19 330.00 CE	10,500
OPTSTK ZEEL 25Apr19 550.00 CE	2,730
OPTCUR USDINR 05Apr19 70.75 CE	15,000
OPTCUR USDINR 25Apr19 68.75 PE	22,500
OPTCUR USDINR 25Apr19 69.00 PE	86,998
OPTCUR USDINR 25Apr19 69.00 CE	95,200
OPTCUR USDINR 25Apr19 66.00 PE	7,500

Net Open Position in respect of Future contracts are as follows:

Particulars of Stock & Index Future	Long/(Short) (₹)
FUTSTK ALBK 25Apr19 [D]	26,000
FUTSTK BANKBARODA 25Apr19	20,000
FUTIDX BANKNIFTY 25Apr19	1,200
FUTIDX BANKNIFTY 30May19	(160)
FUTSTK BHARTIARTL 25Apr19	5,100
FUTSTK BHEL 25Apr19	75,000

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)

(Amount in ₹)

Particulars of Stock & Index Future	Long/(Short) (₹)
FUTSTK CENTURYTEX 25Apr19	(1,800)
FUTSTK COALINDIA 25Apr19	2,200
FUTSTK COLPAL 25Apr19	(700)
FUTSTK FEDERALBNK 25Apr19	7,000
FUTSTK GMRINFRA 25Apr19	90,000
FUTSTK HINDUNILVR 25Apr19	(1,200)
FUTSTK ICICIBANK 25Apr19	2,750
FUTSTK IDEA 25Apr19	79,472
FUTSTK IDEA 30May19	99,340
FUTSTK IDFCFIRSTB 25Apr19	48,000
FUTSTK IFCI 25Apr19 [D]	70,000
FUTSTK ITC 25Apr19	2,400
FUTSTK JINDALSTEL 25Apr19	6,750
FUTSTK JSWSTEEL 25Apr19	1,500
FUTSTK LT 25Apr19	375
FUTSTK LUPIN 25Apr19	2,800
FUTSTK MARUTI 25Apr19	(300)
FUTSTK MCDOWELL-N 25Apr19	1,250
FUTSTK NCC 25Apr19	(8,000)
FUTSTK NHPC 25Apr19 [D]	(54,000)
FUTSTK NMDC 25Apr19	(12,000)
FUTSTK RELIANCE 25Apr19	(2,000)
FUTSTK RPOWER 25Apr19 [D]	(64,000)
FUTSTK SBIN 25Apr19	9,000
FUTSTK SOUTHBANK 25Apr19 [D]	1,32,564
FUTSTK SUNPHARMA 25Apr19	2,200
FUTSTK SUZLON 25Apr19 [D]	1,52,000
FUTSTK TATAMOTORS 25Apr19	(2,000)
FUTSTK TATAMTRDVR 25Apr19	3,800
FUTSTK TATAPOWER 25Apr19	1,53,000
FUTSTK TATASTEEL 25Apr19	(32,891)
FUTSTK TCS 25Apr19	250
FUTSTK TECHM 25Apr19	(10,800)
FUTSTK TORNTPHARM 25Apr19	500
FUTSTK ULTRACEMCO 25Apr19	400
FUTSTK WOCKPHARMA 25Apr19 [D]	4,500
FUTCUR USDINR 25Apr19	(150)
FUTCUR USDINR 25Apr19	150

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)

(Amount in ₹)

34 SEGMENT REPORTING

The company's operation predominantly comprises of only one segment "Activity relating to Capital Market" and therefore segment reporting is not applicable to the company.

35 THE FIGURES FOR THE PREVIOUS YEAR HAVE BEEN REARRANGED AND/OR REGROUPED WHEREVER CONSIDERED NECESSARY.

Signature to Note 1 to 35

As per our attached report of even date

For **Vasudeo & Associates**

Chartered Accountants

(Firm Registration No. 319299E)

V. Agarwal

Partner

Membership No. 054784

Place : Kolkata

Dated : 30th May, 2019

For and on behalf of the Board

Sudheer Kumar Jain

Director

(DIN: 00075103)

Mahesh Kumar Bajaj

Director

(DIN: 00080157)

Narendra Kumar Rai

Company Secretary

Sujit Kr. Sharma

CFO

INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF

LOHIA SECURITIES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of LOHIA SECURITIES LIMITED (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2019, and the consolidated statement of Profit and Loss and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, of consolidated profit, and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<p><u>Investments and Inventories in Securities</u></p> <p>Investments and inventories of the Group represent in various quoted and unquoted equity shares. These constitute 15% of the Group's total assets. The valuation of each category of the aforesaid securities is to be done as per the provisions of Accounting Standards which involves collection of data/information from various sources. Considering the complexities and extent of judgement involved in the valuation, this has been determined as Key Audit Matter.</p> <p>Refer Note 12 and 15 to the consolidated financial statements</p>	<p>We have verified these investments and inventories with reference to the provisions of Accounting Standards and also internal policies and procedure of the Group as follows:</p> <ul style="list-style-type: none"> carried out evaluation of the design and operating effectiveness of the internal controls and performed substantive audit procedures. Assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments and inventories. Verified compliance with the presentation and disclosure requirements as per Accounting Standards and the Act.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key Audit Matter	How our audit addressed the key audit matter
Fixed Deposits Fixed Deposits are having original maturity for more than 12 months and constitute 49% of the Group's total assets. These are pledged with various banks, companies and stock exchange for availing overdraft facility and margin exposure facility. Refer Note 17(b) to the consolidated financial statements	We have verified these fixed deposits with reference to the provisions of Accounting Standards as follows: <ul style="list-style-type: none"> Assessed and evaluated the process adopted for collection of information from various sources for verification of these fixed deposits pledged with various entities. Verified compliance with the presentation and disclosure requirements as per Accounting Standards and the Act.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis Board's report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

statements.

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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements 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.

Other Matters

- (a) We did not audit the financial statements of "4" subsidiaries, whose financial statements reflect total assets

INDEPENDENT AUDITOR'S REPORT (Contd.)

of ₹ 11,56,08,324/- as at 31st March, 2019, total revenues of ₹ 76,09,981/- and net cash outflows amounting to ₹ 11,11,077/- for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure "A".
- (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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 36(iii) to the consolidated financial statements.
 - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection.

For **VASUDEO & ASSOCIATES**

Chartered Accountants
(Firm Reg. No. 319299E)

V. Agarwal
(Partner)

Place : Kolkata

Dated: The 30th day of May' 2019

Membership No. 054784

Annexure “A” to the Consolidated Independent Auditor’s Report

Annexure “A”

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

We have audited the internal financial controls over financial reporting of Lohia Securities Limited (“the Company”) and its subsidiaries as of March 31, 2019 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, and its subsidiaries all incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these entities, 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding 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 obtained by us and the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company and its subsidiaries incorporated in India, 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 records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Annexure “A” to the Consolidated Independent Auditor’s Report (Contd.)**Inherent Limitations 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 be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control 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, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in the Other Matters paragraph, the Holding Company and its subsidiaries which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to standalone financial statements of “4” subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

For **VASUDEO & ASSOCIATES**

Chartered Accountants
(Firm Reg. No. 319299E)

V. Agarwal
(Partner)

Membership No. 054784

Place : Kolkata

Dated: The 30th day of May’ 2019

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDER'S FUND			
(a) Share Capital	2	4,78,22,500	4,78,22,500
(b) Reserves and Surplus	3	26,57,01,744	26,41,36,127
(2) NON CURRENT LIABILITIES			
(a) Long Term Borrowings	4	1,48,73,234	1,38,31,801
(b) Long Term Provisions	5	1,37,337	4,08,982
(3) CURRENT LIABILITIES			
(a) Short-term borrowings	6	13,17,92,991	4,58,44,748
(b) Trade Payables	7	64,58,999	3,47,454
(c) Other Current Liabilities	8	8,86,00,266	6,98,25,817
(d) Short-term provisions	9	13,88,121	12,37,231
TOTAL		55,67,75,192	44,34,54,660
II. ASSETS			
(1) NON CURRENT ASSETS			
(a) Fixed Assets			
(i) Tangible Assets	10	1,23,21,391	1,02,64,298
(ii) Intangible Assets	11	2,81,844	6,19,834
(b) Non Current Investment	12	5,22,20,416	5,08,67,370
(c) Deferred Tax Assets	13	13,43,287	48,96,101
(d) Long Term Loan & Advances	14	7,18,65,113	6,15,05,351
(2) CURRENT ASSETS			
(a) Inventories	15	3,32,20,102	3,34,71,331
(b) Trade Receivables	16	3,23,78,561	3,92,89,878
(c) Cash & Cash Equivalent	17	30,27,40,504	19,33,55,071
(d) Short Term Loans & Advances	18	4,63,27,819	4,69,95,895
(e) Other Current Assets	19	40,76,155	21,89,531
TOTAL		55,67,75,192	44,34,54,660

Significant Accounting Policies

1

The notes form an integral part of these financial statements 2 to 39

As per our attached report of even date

For **Vasudeo & Associates**

Chartered Accountants

(Firm Registration No. 319299E)

V. Agarwal

Partner

Membership No. 054784

Place : Kolkata

Dated : 30th May, 2019

For and on behalf of the Board

Sudheer Kumar Jain

Director

(DIN: 00075103)

Mahesh Kumar Bajaj

Director

(DIN: 00080157)

Narendra Kumar Rai

Company Secretary

Sujit Kr. Sharma

CFO

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

Particulars	Note No.	Figures for the year ended 31.03.2019	Figures for the year ended 31.03.2018
I REVENUE FROM OPERATION	20	50,29,44,012	59,95,63,608
II. Other Income	21	2,29,33,701	2,64,82,524
III. Total Revenue (I+II)		52,58,77,713	62,60,46,132
IV EXPENSES			
(a) Purchases of Stock In Trade	22	30,37,95,034	37,28,40,302
(b) (Increase)/Decrease in Inventories	23	2,51,229	(1,50,258)
(c) Employee Benefit Expenses	24	11,15,77,223	9,84,32,081
(d) Finance Cost	25	2,46,69,169	2,34,20,772
(e) Depreciation & Amortization Expenses	26	33,23,619	26,11,997
(f) Other Expenses	27	7,18,72,912	10,38,13,556
Total Expenses (a to f)		51,54,89,186	60,09,68,450
V Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)		1,03,88,527	2,50,77,682
VI Exceptional Items		-	-
VII Profit/(Loss) before extraordinary items and tax (V-VI)		1,03,88,527	2,50,77,682
VIII Extraordinary Items		-	-
IX Profit / (Loss) before Tax (VII-VIII)		1,03,88,527	2,50,77,682
X Tax Expenses			
-Current Tax		40,69,183	1,01,06,622
-Deferred Tax		35,52,814	52,60,558
-Income Tax for earlier years		(1,141)	(19,45,154)
XI Profit / (Loss) for the period (IX-X)		27,67,671	1,16,55,656
XII Share of Profit from Associate Company		-	-
XIII Profit / (Loss) for the period (XI+XII)		27,67,671	1,16,55,656
XIV Earning per Equity Share	28		
(1) Basic (Equity Share Face Value ₹ 10/- each)		0.58	2.44
(2) Diluted (Equity Share Face Value ₹ 10/- each)		0.58	2.44

Significant Accounting Policies

1

The notes form an integral part of these financial statements 2 to 39

As per our attached report of even date

For **Vasudeo & Associates**

Chartered Accountants

(Firm Registration No. 319299E)

For and on behalf of the Board

Sudheer Kumar Jain

Director

(DIN: 00075103)

Mahesh Kumar Bajaj

Director

(DIN: 00080157)

V. Agarwal

Partner

Membership No. 054784

Place : Kolkata

Dated : 30th May, 2019

Narendra Kumar Rai

Company Secretary

Sujit Kr. Sharma

CFO

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

Particulars	2018-19	2017-18
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Tax & Extraordinary Items	1,03,88,527	2,50,77,682
Adjustment for :		
Depreciation & Amortisation Expenses	33,23,619	26,11,997
Loss on sale of disposal of intangible assets	2,50,000	-
Provision for Gratuity Expenses/(written back)	(2,71,645)	73,994
Provision for Standard Assets / (Written back)	-	16,625
Interest Expenses on Loan	1,80,88,905	1,96,57,877
Interest Expenses on Margin Deposits from Clients & Trading Member	46,32,558	20,78,159
Interest Received on Bank Deposits & Deposits with Clearing Member	(2,08,75,380)	(2,25,07,820)
Loss/(Profit) on sale of Non current Investments	(4,49,016)	(6,67,412)
Provision for Bad & Doubtful Debts	28,17,827	13,37,977
Dividend Income from Non current Investment	(9,503)	(8,950)
Operating Profit before Working Capital Adjustment	1,78,95,892	2,76,70,129
Changes in Working Capital		
(Increase)/Decrease in Inventories	2,51,229	(1,50,258)
(Increase)/Decrease in Trade Receivables	40,93,490	(2,42,32,186)
(Increase)/Decrease in Deposits & Other Advances	(96,91,686)	(24,80,004)
(Increase)/Decrease in Other Current Assets	(1,35,789)	(22,533)
Increase/(Decrease) in Trade Payables	61,11,545	(36,42,748)
Increase/(Decrease) in Other Current Liabilities	1,87,48,848	5,19,73,459
Cash Generated from Operation	3,72,73,529	4,91,15,859
Less: Payment of Taxes	39,17,875	1,17,24,713
Net cash flow from operating activities (A)	3,33,55,654	3,73,91,146
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Tangible Fixed Assets	(45,95,090)	(4,86,514)
Purchase of Intangible Fixed Assets	-	-
Sale Proceeds of Tangible Fixed Assets	-	-
Sale Proceeds of Non current Investments	17,19,42,282	35,10,33,434
Purchase of Non current Investments	(17,35,43,944)	(35,03,66,022)
Dividend Income from Non current Investment	9,503	8,950
Interest Received on Bank Deposits & Deposits with Clearing Member net off interest paid on Margin Deposits from Clients & Trading Member	1,62,42,822	2,04,29,661
(Increase)/Decrease in Bank Deposits (incl. accrued interest)	(9,36,00,835)	8,97,85,781
Net cash realised from/(used in) Investing Activities (B)	(8,35,45,262)	11,04,05,290

CONSOLIDATED CASH FLOW STATEMENT (Contd.) FOR THE YEAR ENDED 31ST MARCH, 2019
(Amount in ₹)

Particulars	2018-19	2017-18
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Borrowings	8,70,15,277	(14,45,94,858)
Interest Expenses on Loan	(1,80,88,905)	(1,96,57,877)
Payment of Dividend (incl. Dividend Distribution Tax)	(12,01,331)	-
Net cash realised from / (used in) financing activities (C)	6,77,25,041	(16,42,52,735)
Net increase/(Decrease) in cash and cash equivalent	1,75,35,433	(1,64,56,299)
Opening Cash & Cash Equivalent	1,11,56,985	2,76,13,284
Closing Cash & Cash Equivalent	2,86,92,418	1,11,56,985
CLOSING CASH & CASH EQUIVALENT		
Cash at Bank	2,81,75,470	1,06,43,635
Cash in Hand	5,16,948	5,13,350
	2,86,92,418	1,11,56,985

As per our attached report of even date

For **Vasudeo & Associates**

Chartered Accountants

(Firm Registration No. 319299E)

V. Agarwal

Partner

Membership No. 054784

Place : Kolkata

Dated : 30th May, 2019

For and on behalf of the Board

Sudheer Kumar Jain

Director

(DIN: 00075103)

Mahesh Kumar Bajaj

Director

(DIN: 00080157)

Narendra Kumar Rai

Company Secretary

Sujit Kr. Sharma

CFO

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**NOTE 1 SIGNIFICANT ACCOUNTING POLICIES****(a) Basis of Consolidation**

The consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS 21) – “Consolidated Financial Statements”, notified by the Companies (Accounting Standards) Rules 2006.

The consolidated financial statements have been prepared applying uniform accounting policies for like transaction and events in similar circumstances and appropriate adjustments are made if the differences in accounting policies have a material impact.

The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and transactions resulting in unrealized profit/loss.

The excess of cost of investment over the Company's share in the net assets of subsidiaries at the date on which investment is made is recognized as 'goodwill' and the excess of the company share over the cost of investment is treated as Capital Reserve. Capital Reserve is separately disclosed after netting of Goodwill in the Consolidated Financial Statements.

(b) Fixed Assets & Depreciation

Fixed Assets are stated at their original cost of acquisition less accumulated depreciation.

Depreciation on Tangible Fixed Assets has been provided on written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on Tangible Fixed Assets added / disposed of during the year is provided on prorated basis with reference to the date of addition / disposal.

Intangible assets (except Membership Fees) have been amortized over the period of four financial years. Membership fees have been amortized over the period of ten financial years.

(c) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions on non-cash nature and any deferrals or accrual of past or future cash receipts or payments.

(d) Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amount of cash which are subject to insignificant risk of changes in value.

(e) Inventories

Inventories (Shares) are valued at lower of cost or market price on category wise.

The costs of the shares are determined on First in & First out Basis.

Inventories of unquoted shares are valued at cost as market value is not available for the same.

(f) Investments

Long term Investments are stated at cost less provision for diminution in the value other than temporary, in the value of Investments.

Investment in property is carried at cost.

In M/s. Trade City Real Estate (P) Ltd., investment in immovable properties are carried at cost less accumulated depreciation. Cost includes cost of acquisition plus incidental expenses incurred in connection with such acquisition till the date of possession.

(g) Revenue Recognition

Brokerage income is recognized on the trade date of transaction upon confirmation of transactions by the stock exchanges and clients. Income from depository services and late payment charges are recognized

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

on the basis of agreement entered into with clients and when right to receive the income is established. Commission income from financial products distribution is recognized on the basis of agreement entered with principal and when the right to receive the income is established.

Dividend income is accounted for when the right to receive the income is established.

Interest Income is accounted on accrual basis.

(h) Derivative Market Trading

In respect of Option Contract, premium for contract expiring beyond the Balance Sheet date has been treated as current asset / current liabilities.

In respect of Futures Contract for contract expiring beyond the Balance Sheet date, net of Mark to Market Debit balance and Mark to Market Credit balance has been treated as current assets / current liabilities.

In M/s. Trade City Commodities (P) Ltd., in respect of Futures Contract for contract expiring beyond the Balance Sheet date, Mark to Market Debit balance has been recognized in Statement of Profit & Loss and Mark to Market Credit balance has been treated as current liabilities as per the guidance note issued by ICAI on accounting of Futures & Options Derivatives contracts. In respect of Options Contract, premium for contract expiring beyond the Balance Sheet date has been treated as current assets / current liabilities.

(i) Earnings Per Share

Basic and diluted earnings per share are computed in accordance with Accounting Standard 20 "Earnings per Share". Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

(j) Taxation

Provision of current tax is made with reference to taxable income computed for the accounting period for which the financial statements are prepared by applying the tax rates as applicable. The deferred tax charge is recognized using the enacted tax rate. Deferred Tax Assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred Tax Assets/Liabilities are reviewed as at balance sheet date based on the developments during the year and reassess assets/liabilities in terms of AS-22 issued by ICAI.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

2 SHARE CAPITAL				
Particulars	As at 31st March 2019		As at 31st March 2018	
	No. of shares	Amount in ₹	No. of shares	Amount in ₹
a) Authorised Capital				
Equity Share Capital of ₹ 10 each with voting right	7500000	7,50,00,000	7500000	7,50,00,000
b) Issued, Subscribed and Fully Paid up Capital				
Equity Share Capital of ₹ 10 each with voting right	4778000	4,77,80,000	4778000	4,77,80,000
c) Par Value per Share		₹10		₹10
d) Reconciliation of Number of Shares and amount outstanding at the beginning and at the end of the year				
Number and amount of the share at the beginning of the year	4778000	4,77,80,000	4778000	4,77,80,000
Adjustment (If any)	-	-	-	-
Number and amount of the share at the end of the year	4778000	4,77,80,000	4778000	4,77,80,000
e) Rights Attached to the Shares				
Each Share confers the right to one vote. Shareholders have the right to receive the dividend				
f) Details of the Shareholder holding shares more than 5 %				
Name of Shareholders	No of shares	% Holding	No of shares	% Holding
Hari Kishan Lohia	431000	9.02	431000	9.02
Mahesh Kumar Bajaj	390400	8.17	390400	8.17
Rajesh Kumar Bajaj	460800	9.64	460800	9.64
Sudheer Kumar Jain	312000	6.53	312000	6.53
Ridhi Sidhi Distributors (P) Ltd	252881	5.29	252881	5.29
Shiv Lalit Consultancy (P) Ltd	265000	5.55	265000	5.55
g) Details of Forfeited Shares				
Class of Share	As at 31st March 2019		As at 31st March 2018	
	No. of shares	Amount originally paid up ₹	No. of shares	Amount originally paid up ₹
Equity Share with voting rights	17000	42,500	17000	42,500

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
(Amount in ₹)

3 RESERVES & SURPLUS		
Particulars	2018-19	2017-18
Securities Premium		
Balance as per the last financial statements	1,85,51,631	1,85,51,631
General Reserve		
Balance as per the last financial statements	9,10,86,129	9,10,86,129
Statutory Fund		
Balance as per the last financial statements	11,51,956	11,51,956
Addition during the year	29,044	-
Closing Balance	11,81,000	11,51,956
Capital Reserves on Consolidation		
Balance as per the last financial statements	1,07,26,616	1,07,26,616
Surplus / (Deficit) in the statement of Profit and Loss		
Balance as per the last financial statements	14,26,19,795	13,21,64,870
Profit/(Loss) for the period	27,67,671	1,16,55,656
Proposed Dividend	(9,96,600)	(9,96,000)
Dividend	(600)	-
Dividend Distribution Tax	(2,04,854)	(2,04,731)
Transfer to Reserve fund	(29,044)	-
Closing Balance	14,41,56,368	14,26,19,795
Total of Reserve & Surplus	26,57,01,744	26,41,36,127

4 LONG TERM BORROWINGS		
Term Loans (Secured)		
From HDFC Bank Ltd. #	1,78,234	4,61,801
Unsecured Loan		
Loan from Others (Unsecured)	1,46,95,000	1,33,70,000
	1,48,73,234	1,38,31,801

Nature of Security and terms of repayment for Long Term secured borrowings

Nature of Security: Loan amounting ₹ 1,78,234/- (P.Y. ₹ 4,61,801/-) from HDFC Bank Ltd. is secured against hypothecation of Motor Vehicle.

Terms of Repayment: Repayable in 60 monthly installments commencing from November' 2015. Last installment due on 05.10.2020.

Installments falling due in respect of all the above loans upto 31.03.2020 have been grouped under "Current Maturities of Long Term Debt" (Refer Note 8)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

5 LONG TERM PROVISIONS		
Particulars	2018-19	2017-18
Provision for Gratuity	1,37,337	4,08,982
	1,37,337	4,08,982

6 SHORT TERM BORROWINGS		
Secured Loan		
Loan from HDFC Bank Ltd. #	6,25,00,000	2,82,50,000
Bank Overdraft with HDFC Bank Ltd. ##	4,85,14,991	53,44,748
Loan repayable on demand (Unsecured)		
From Others	2,07,78,000	1,22,50,000
	13,17,92,991	4,58,44,748

Loan from HDFC Bank Ltd. is secured against pledge of Fixed Deposits amounting to ₹ 3,12,50,000/- (P.Y. ₹ 1,41,25,000/-).

Bank overdraft with HDFC Bank Ltd. is secured against personal guarantee of Directors and corporate guarantee & office premises of M/s. Trade City Real Estate Pvt. Ltd., a wholly owned subsidiary company and pledge of Fixed Deposit Receipts of ₹ 78.75 Lakh as on 31.03.2019.

7 TRADE PAYABLES		
Trade Payable for Goods and Services		
Payable to Exchanges & Clearing Member	56,37,352	60,335
Payable to Clients - Others	8,21,647	2,87,119
	64,58,999	3,47,454

Trade Payable to related parties includes enterprises over which Key Managerial Personnel or relatives of Key Managerial Personnel exercises significant influence.

8 OTHER CURRENT LIABILITIES		
Particulars	2018-19	2017-18
Current Maturities of Long Term Debts	2,83,567	2,57,966
Interest Accrued but not due		
Payable to Bank on Term Loan	3,066	4,779
Payable to Others on Margin Deposit	7,59,511	4,03,233
Interest accrued and due on Borrowings from Bank	4,44,404	1,27,251
Interest accrued and due on Margin Deposit to Others	4,42,729	2,64,897
Advance Received from Clients		
From Director and Related Parties #	-	197
From Others	1,19,387	1,07,393

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
(Amount in ₹)

Particulars	2018-19	2017-18
Margin Deposits from Clients		
From Related Party #	2,15,000	23,000
From Others	7,44,76,700	5,56,37,821
Book Overdraft with HDFC Bank Ltd.	-	8,54,980
Statutory Dues Payable	57,00,802	51,71,339
Liabilities for Expenses - Payable to Others	51,35,459	55,73,674
Mark to Mark Profit for Unexpired Future Contracts	10,19,641	-
Net Option Premium Received Carried Forward	-	13,99,287
	8,86,00,266	6,98,25,817

Advances Received and Margin Deposit from Clients from related parties includes relatives of Key Managerial Personnel (KMP) and enterprises over which KMP or relatives of KMP exercises significant influence.

9 SHORT TERM PROVISIONS

Provision for Standard Assets	36,500	36,500
Provision for Income Tax	1,50,167	-
Provision for Dividend	9,96,600	9,96,000
Provision for Dividend Distribution Tax	2,04,854	2,04,731
	13,88,121	12,37,231

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

10	TANGIBLE ASSETS									
PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1.04.2018	Addition	Disposal/ Deduction	As at 31.03.2019	As at 1.04.2018	For the Year	Adjustment for Disposal	As at 31.03.2019	As at 31.03.2019	As at 31.03.2018
Office & Flat	52,03,081	-	-	52,03,081	33,72,727	81,302	-	34,54,029	17,49,052	18,30,354
Leasehold Office	74,62,957	-	-	74,62,957	37,41,756	1,87,941	-	39,29,697	35,33,260	37,21,201
Furniture & Fixtures	1,19,90,987	-	-	1,19,90,987	1,13,22,901	27,040	-	1,13,49,941	6,41,046	6,68,086
Vehicles	63,84,309	-	-	63,84,309	49,74,974	4,05,139	-	53,80,113	10,04,196	14,09,335
Office Equipment	45,23,161	1,25,868	-	46,49,029	42,12,618	70,792	-	42,83,410	3,65,619	3,10,543
Computer & Accessories	4,27,32,797	44,69,222	-	4,72,02,019	4,12,62,180	16,59,863	-	4,29,22,043	42,79,976	14,70,617
Air Conditioner	41,88,356	-	-	41,88,356	38,25,584	46,490	-	38,72,074	3,16,282	3,62,772
Electrical Installation	48,85,685	-	-	48,85,685	46,14,180	13,972	-	46,28,152	2,57,533	2,71,505
Generator	22,14,454	-	-	22,14,454	20,01,268	45,458	-	20,46,726	1,67,728	2,13,186
VSAT Equipments	1,33,982	-	-	1,33,982	1,27,283	-	-	1,27,283	6,699	6,699
Total	8,97,19,769	45,95,090	-	9,43,14,859	7,94,55,471	25,37,997	-	8,19,93,468	1,23,21,391	1,02,64,298
Previous Year	8,92,33,255	4,86,514	-	8,97,19,769	7,76,29,096	18,26,375	-	7,94,55,471	1,02,64,298	1,16,04,159

11	INTANGIBLE ASSETS									
Computer Software	93,89,467	-	10,43,504	83,45,963	92,99,633	47,990	10,43,504	83,04,119	41,844	89,834
Membership Fees*	18,50,000	-	2,50,000	16,00,000	13,20,000	40,000	-	13,60,000	2,40,000	5,30,000
Total	1,12,39,467	-	12,93,504	99,45,963	1,06,19,633	87,990	10,43,504	96,64,119	2,81,844	6,19,834
Previous Year	1,12,39,467	-	-	1,12,39,467	1,05,31,643	87,990	-	1,06,19,633	6,19,834	7,07,824

* Membership Fees include ₹ 2,50,000/- paid to Indian Commodity Exchange Limited. As the membership of Indian Commodity Exchange has not been activated the fees paid therefore has been disposed of during the year.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
(Amount in ₹)

12 NON CURRENT INVESTMENTS

Particulars		2018-19		2017-18	
		No. of shares	Amount in ₹	No. of shares	Amount in ₹
Investments in Property (At cost)					
Land			7,45,199		7,45,199
Commercial Property (Refer Sub-note below)			4,10,96,032		4,17,93,664
Investments in Property (A)			4,18,41,231		4,25,38,863
Investments in Equity Instruments (At cost)					
(Quoted, Non-Trade Investments)					
Face Value of ₹ 10/- each fully paid up					
Mcnally Sayaji Engineering Ltd.		15000	18,51,965	0	-
Siddheshwari Garments Ltd.		8700	87,000	8700	87,000
Tech Mahindra Ltd.		240	1,98,713	0	-
Investment in Quoted Equity Instruments (I)			21,37,678		87,000
(Unquoted, Trade Investments)					
In Other Companies (fully paid up)					
Daadi Stock Broking (P) Ltd.	10	200000	66,16,507	200000	66,16,507
The Calcutta Stock Exchange Association Ltd	1	250	5,00,000	250	5,00,000
Nimbus Communication Ltd.	5	5000	11,25,000	5,000	11,25,000
Investment in Unquoted Equity Instruments (II)			82,41,507		82,41,507
Investments in Equity Instruments (B=I+II)			1,03,79,185		83,28,507
Total Non Current Investment (A+B)			5,22,20,416		5,08,67,370
Aggregate market value of Quoted Shares			3,32,751		26,535
Sub-Note					
Commercial Property comprises of					
Gross Block					
At the beginning of the year			4,40,60,968		4,40,60,968
Add: Additions during the year			-		-
At the end of the year			4,40,60,968		4,40,60,968
Less: Depreciation					
At the beginning of the year			22,67,304		15,69,672
Add: For the Year			6,97,632		6,97,632
At the end of the year			29,64,936		22,67,304
Net Block					
At the beginning of the year			4,17,93,664		4,24,91,296
At the end of the year			4,10,96,032		4,17,93,664

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

13 DEFERRED TAX ASSETS

Particulars	2018-19	2017-18
On account of Depreciation	11,61,346	13,48,417
On account of Carry Forward Losses	1,81,941	35,47,684
	13,43,287	48,96,101

14 LONG TERM LOANS AND ADVANCES

(Unsecured, considered good)

Capital Advances	38,85,000	38,85,000
Security Deposits for Office on Rent		
To Others	35,00,000	35,00,000
Security Deposits with Exchanges & Clearing Members	6,08,25,000	5,04,44,880
Security Deposits with Others	36,55,113	36,75,471
	7,18,65,113	6,15,05,351

15 INVENTORIES

Particulars	2018-19		2017-18	
	Qty.	Amount in ₹	Qty.	Amount in ₹
Bonds (Non Trade, Quoted) Fully Paid up				
IRB InvIT Fund	10000	6,60,500	10000	8,20,400
Shares (Non Trade, Quoted) Fully Paid up				
3I Infotech Ltd.	0	-	737	3,707
Ador Welding Ltd.	0	-	1000	3,73,700
Aknit Industries Ltd	50	4,525	0	-
Aksh Optifibre Ltd.	600	11,310	1100	34,485
Alok Industries Ltd.	10746	51,044	10746	32,131
Ankit Metal & Power Ltd.	5000	2,500	5000	8,000
Archies Ltd.	0	-	2500	79,625
Arvind Remedies Ltd.	10000	40,100	10000	40,100
Astra Microwave Products Ltd	500	49,450	0	-
Balrampur Chini Mills Ltd.	0	-	100	7,565
Baroda Rayon Corporation Ltd	485	1,431	485	1,431
BCPL Railway Infrastructure Ltd	16000	5,84,000	0	-
Bharat Heavy Electricals Ltd.	0	-	500	40,675
Bhoruka Aluminum Ltd.	8000	4,240	8000	4,000
Birla Power Solutions Ltd.	30000	2,700	30000	2,700
Brushman (India) Ltd	9800	6,762	9800	6,762

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

Particulars	2018-19		2017-18	
	Qty.	Amount in ₹	Qty.	Amount in ₹
Capacit'E Infraprojects Ltd.	0	-	2600	7,86,630
Central Bank Of India	0	-	15000	10,85,250
Central Government	100	9,858	0	-
Chennai Superkings Cricket Ltd	40000	-	0	-
Cipla Ltd	200	1,05,780	0	-
Coal India Ltd	400	94,880	0	-
Cochin Minerals & Rutile Ltd	1000	1,86,700	1000	1,01,050
Cox & Kings Ltd	200	27,970	0	-
Cupid Ltd	240	33,564	0	-
Dalmia Bharat Ltd.	190	1,88,005	0	-
Den Networks Ltd.	0	-	2900	2,93,335
DHFL	300	45,075	0	-
Digjam Ltd.	22587	99,383	30050	2,69,122
Dolat Investments Ltd	200	12,320	1850	19,684
DPSC Ltd.	3000	40,350	3000	81,450
Dune Mercantile Ltd	3	11	3	38
Eclerx Services Ltd.	0	-	83	99,725
Eimco Elecon Ltd	1710	6,66,986	0	-
Electrosteel Steels Ltd.	160	4,960	3000	7,200
Endurance Technologies Ltd	50	58,043	0	-
Eveready Industries India Ltd	698	1,34,051	0	-
Everest Industries Ltd.	0	-	500	2,38,575
Exide Industries Ltd	353	77,201	0	-
Foundry Fuel Products Ltd	17113	71,190	17113	84,320
G V Films Ltd	15000	7,050	15000	10,350
GIC Housing Finance Ltd	2000	5,39,300	0	-
GMR Infrastructure Ltd.	2000	39,600	0	-
Gokaldas Exports Ltd.	5000	4,68,750	38787	33,60,894
Gradiente Infotainment Ltd	95735	82,332	95735	84,247
Granules India Ltd.	0	-	500	51,625
Grasim Industries Ltd.	0	-	2	2,102
Greenlam Industries Ltd.	1106	10,48,433	1106	13,24,767
Gujarat Nre Coke Ltd.	1	1	1	2
Hathway Cable & Datacom Ltd	4000	1,15,800	0	-
Havells India Ltd.	0	-	44	21,465
HBL Power Systems Ltd.	20100	5,14,560	61062	26,97,087
HCL Infosystems Ltd.	500	9,500	500	25,475

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
(Amount in ₹)

Particulars	2018-19		2017-18	
	Qty.	Amount in ₹	Qty.	Amount in ₹
HEG Ltd	15	31,403	0	-
Himachal Futuristic Communications Ltd.	7000	1,57,850	7000	1,81,050
Hindustan Construction Company Ltd.	105000	15,75,000	2	44
Hindustan Copper Ltd.	1000	48,950	1000	62,900
Hov Services Ltd.	0	-	70	16,205
Huhtamaki Ppl Ltd.	0	-	1000	3,21,300
ICICI Bank Ltd.	825	3,30,413	825	2,29,639
IDBI Bank Ltd.	502	23,418	1028	74,222
IDFC First Bank Ltd.	4193	2,32,712	3498	1,65,630
IFCI Ltd.	2000	27,600	2000	39,100
Indage Restaurants & Leisure Ltd	85500	6,91,695	85500	6,91,695
Indiabulls Real Estate Ltd.	0	-	3000	5,44,350
Indo Rama Synthetics (India) Ltd.	0	-	41423	12,07,480
Infibeam Avenues Ltd.	200	8,590	0	-
Information Technologies India Ltd	100	105	100	105
Innovassynth Investments Ltd	227	1,755	227	1,800
Integra Garments And Textiles Ltd	1265	1,961	1265	1,404
Intradeco Ltd.	8333	2,167	8333	2,167
Jai Mata Glass Ltd.	5000	1,750	5000	950
Jaiprakash Associates Ltd.	5249	28,607	5250	99,225
Jaykay Enterprises Ltd.	20111	1,18,052	21111	1,21,810
Jaysynth Dyestuff (India) Ltd.	725	42,086	725	49,699
Jhagadia Copper Ltd.	7866	9,833	7866	9,833
JK Paper Ltd.	0	-	500	67,550
Kaashyap Technologies Ltd.	43721	7,433	43721	7,433
Kennametal India Ltd	0	-	2374	16,83,878
Kinetic Engineering Ltd	0	-	18408	12,69,232
Kingfishers Airlines Ltd.	1300	1,768	1300	1,768
Kirloskar Brothers Ltd.	2933	4,79,985	0	-
KSK Energy Ventures Ltd.	5000	4,500	5000	42,750
Larsen & Toubro Infotech Ltd.	500	76,275	0	-
Laurus Labs Ltd	2708	10,81,981	0	-
Lupin Ltd.	50	36,980	200	1,47,170
Mahindra Holidays & Resorts India Ltd.	1240	2,96,918	4000	11,73,000
Mcleod Russel India Ltd.	400	34,300	400	57,520
Meghmani Organics Ltd.	2500	1,52,750	2500	2,10,650
MT Educare Ltd.	0	-	1160	81,432

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
(Amount in ₹)

Particulars	2018-19		2017-18	
	Qty.	Amount in ₹	Qty.	Amount in ₹
Nagarjuna Fertilizers And Chemicals Ltd.	330	2,277	7040	1,08,064
Nextgen Animation Media Ltd.	80	136	80	136
NHPC Ltd.	0	-	84	2,327
NTPC	2	269	0	-
Opto Circuits India Ltd	2000	16,600	0	-
Orient Cement Ltd.	6110	4,82,690	6110	8,51,429
PC Jewellers Ltd	200	16,440	0	-
Pennar Aluminum Company Ltd.	3500	665	3500	840
Prism Cement Ltd	0	-	23900	25,91,955
Pritika Auto Industries Ltd	0	-	1216	2,27,331
Prudential Sugar Corporation Ltd.	200	274	200	274
Punjab National Bank	0	-	500	47,650
Ram Minerals And Chemicals Ltd	200	370	200	1,216
Rashtriya Chemicals And Fertilizers Ltd.	1000	58,350	1000	73,200
Raymond Ltd.	0	-	50	44,888
RCOM	98	407	0	-
Reliance Power Ltd.	52000	5,90,200	0	-
Religare Enterprises Ltd.	500	14,700	3605	1,94,710
Roto Pumps Ltd	36077	36,14,915	0	-
S Kumars Nationwide Ltd.	9000	21,150	9000	21,150
Sahara One Media & Entertainment Ltd	95	1,881	95	6,826
Sangam (India) Ltd	0	-	8143	9,84,082
Sanraa Media Ltd.	50000	3,000	50000	3,000
Shakti Pumps India Ltd	1000	3,95,450	0	-
Shalimar Paints Ltd	22417	18,28,106	0	-
Shanthi Gears Ltd.	0	-	43455	56,18,732
Shree Mahaganga Sugar Ltd.	2000	860	2000	860
Shree Synthetics Ltd.	20	19	20	19
Shristi Infrastructure Development Corporation Ltd.	300	56,550	300	83,385
Sical Logistics Ltd.	48490	66,35,857	0	-
Sintex Plastics Technology Ltd	127000	25,33,650	0	-
Subex Ltd.	3000	17,250	3000	23,100
Sunstar Realty Development Ltd	5	2	5	30
Surat Textiles Mills Ltd.	8000	23,200	8000	31,600
Suzlon Energy Ltd.	0	-	1000	10,700
Tai Industries Ltd	0	-	1300	25,610

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
(Amount in ₹)

Particulars	2018-19		2017-18	
	Qty.	Amount in ₹	Qty.	Amount in ₹
Tata Motors Ltd	500	87,125	0	-
Tata Power Company Ltd.	0	-	900	71,100
Tech Mahindra Ltd.	240	1,86,216	0	-
Techtran Polylenes Ltd.	1650	16,038	1650	16,038
Teledata Info Marin Ltd	1000	5,030	1000	5,030
Texmaco Rail & Engineering Ltd.	2500	1,72,500	2500	2,08,500
The Tinplate Company Of India Ltd.	0	-	150	28,058
TIL Ltd.	0	-	1755	7,83,784
Timex Group India Ltd	24173	12,44,910	0	-
Titan Company Ltd.	0	-	6	5,654
Tree House Education & Accessories Ltd.	1000	5,700	1000	9,100
Tribhovandas Bhimji Zaveri Ltd.	500	29,525	500	42,625
Unitech Ltd.	0	-	2000	11,100
Uttam Value Steels Ltd.	20000	2,000	20000	4,200
Valiant Communications Ltd.	3500	98,000	3600	1,95,840
Veronica Production Ltd	1000	1,900	1000	1,900
Viceroy Hotels Ltd.	0	-	34774	4,27,720
Vodafone IDEA Ltd	2500	45,625	0	-
Walchandnagar Industries Ltd	34436	30,73,413	0	-
Welspun Enterprises Ltd.	100	10,645	100	14,135
Yash Papers Ltd	5000	2,60,000	0	-
Yes Bank Ltd	200	55,020	0	-
Zee Media Corporation Ltd.	0	-	700	26,635
Aggregate amount of quoted Investments (A)	1122513	3,32,15,963	901028	3,34,67,192
Shares (Non Trade, Unquoted) Fully Paid up)				
Anco Communications Ltd.	1000	2,150	1000	2,150
Bharat Starch Product Limited	11	1,989	11	1,989
Aggregate amount of unquoted Investments (B)	1011	4,139	1011	4,139
Total (A+B)	1123524	3,32,20,102	902039	3,34,71,331

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

The Company has given the following equity shares with IL&FS Securities Services Ltd. as margin as mentioned below:

Name of the Scripts	No. of Shares 2018-19	No. of Shares 2017-18
Eimco Elecon Ltd	1700	0
Eveready Industries India Ltd	698	0
Greenlam Industries Ltd.	1106	1000
HBL Power Systems Ltd.	0	47000
Himachal Futuristic Communications Ltd.	7000	0
ICICI Bank Ltd.	700	0
IDFC First Bank Ltd.	3000	0
Meghmani Organics Ltd.	2500	0
Orient Cement Ltd.	6110	0
Roto Pumps Ltd	27000	0
Shalimar Paints Ltd	2000	0
Shanti Gears Ltd.	0	40000
Sical Logistics Ltd.	33500	0
Texmaco Rail & Engineering Ltd.	2500	0
Timex Group India Ltd	22000	0

16 TRADE RECEIVABLES

Unsecured Considered doubtful		
Outstanding for a period exceeding six months from the date they are due for payment	55,11,257	26,96,123
Unsecured Considered good		
Outstanding for a period exceeding six months from the date they are due for payment		
From Directors	4,525	3,098
From Related Parties #	31,915	23,983
From Others	68,72,027	16,00,305
Other Receivables		
From Directors	559	1,926
From Related Parties #	7,991	8,400
From Others	2,54,61,544	3,76,52,166
	3,78,89,818	4,19,86,001
Less: Provision for Bad & Doubtful Debts	55,11,257	26,96,123
	3,23,78,561	3,92,89,878

Trade Receivables due from related parties includes relatives of Key Managerial Personnel (KMP) and enterprises over which KMP or relatives of KMP exercises significant influence.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

17 CASH AND BANK BALANCES		
Particulars	2018-19	2017-18
a) Cash & Cash Equivalent		
Balances with Banks on Current Accounts	2,81,75,470	1,06,43,635
Cash in Hand (As certified by Management)	5,16,948	5,13,350
Cash & Cash Equivalents (a)	2,86,92,418	1,11,56,985
b) Other Bank Balances		
Deposit with original maturity for more than 12 months (Refer Note No. 33)	27,40,48,086	18,21,98,086
Other Bank Balances (b)	27,40,48,086	18,21,98,086
Total Cash & Bank Balances (a+b)	30,27,40,504	19,33,55,071

18 SHORT TERM LOANS AND ADVANCES		
(Unsecured Considered Good)		
Deposit with Exchange & Clearing Member	45,75,367	39,50,367
Security Deposits with Others	2,500	2,500
Loan Given to Others	1,45,75,000	1,46,00,000
Balance with Revenue Authorities	1,91,15,996	1,93,63,673
MAT Credit Entitlement	16,76,172	17,63,621
Prepaid Expenses	14,99,141	34,65,166
Mark to Mark Loss for Unexpired Future Contracts	-	10,38,398
Net Option Premium Paid for unexpired Options Contracts	14,44,339	-
Other Advances	34,39,304	28,12,170
	4,63,27,819	4,69,95,895

19 OTHER CURRENT ASSETS		
Accrued Interest on Fixed Deposits	38,20,407	20,69,572
Stamp In Hand	53,239	49,559
GST Input yet to be claim	2,02,509	70,400
	40,76,155	21,89,531

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

20 REVENUE FROM OPERATIONS

Particulars	2018-19	2017-18
From Sales of Products		
Sales of Shares	30,44,93,214	37,47,71,710
Profit/(Loss) from Equity Derivative Transactions	15,08,71,731	18,10,58,919
Profit/(Loss) from Equity Derivative Physical Delivery Transactions	(25,61,106)	-
Profit/(Loss) from Currency Derivative Transactions	46,30,123	15,45,909
Profit/(Loss) from Commodities Derivative Transactions	40,01,460	4,25,294
Profit/(Loss) from Non Delivery Transactions	25,95,701	17,67,855
From Sale of Services		
Brokerage Income	3,19,13,014	3,44,45,918
Depository Income	19,49,585	21,58,216
Other Operating Revenue		
Demat Charges Recovered	98,117	62,839
Other Charges Recovered from clients	49,49,626	33,16,948
Incentive / Passive Transaction Charges on Trading	2,547	10,000
	50,29,44,012	59,95,63,608

21 OTHER INCOME

Interest Income		
on Fixed Deposits	1,92,08,843	2,08,11,381
on Deposits with Clearing Member	16,66,537	16,96,439
on Other Deposits	1,39,214	1,10,169
on Loan Given	11,45,570	12,86,521
on Income Tax Refund	1,713	11,87,766
on shares lying as Inventories	88,500	54,500
Dividend from Share lying as Non Current Investments	9,503	8,950
Dividend from Shares lying as Inventories	1,42,700	1,34,245
Profit on Sale of Non Current Investment	4,49,016	6,67,412
Liabilities No Longer Required Written Back	36,910	17,000
Provision for Bad & Doubtful Debts written back	2,695	4,42,745
Refund of Principal amount from Infrastructure Investment Trust	33,000	21,000
Other Miscellaneous Income	9,500	44,396
	2,29,33,701	2,64,82,524

22 PURCHASE OF STOCK IN TRADE

Purchases of Shares	30,37,95,034	37,18,20,302
Purchases of Mutual Funds /Bond/ Government Securities	-	10,20,000
	30,37,95,034	37,28,40,302

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

23 (INCREASE)/DECREASE IN STOCK IN TRADE		
Particulars	2018-19	2017-18
Opening Stock in trade	3,34,71,331	3,33,21,073
Less: Closing Stock in trade	3,32,20,102	3,34,71,331
	2,51,229	(1,50,258)

24 EMPLOYEE BENEFIT EXPENSES		
Salary & Bonus	10,46,91,340	9,14,58,799
Contribution to Provident and Other Funds	44,59,035	45,84,576
Staff Welfare Expenses	24,26,848	23,88,706
	11,15,77,223	9,84,32,081

25 FINANCE COST		
Interest Expenses		
on Loan from Banks	90,37,069	1,51,34,692
on Loan from Others	90,51,836	45,23,185
on Others	46,36,702	25,54,811
Other Borrowings Cost		
Bank Guarantee Commission	19,43,562	12,08,084
	2,46,69,169	2,34,20,772

26 DEPRECIATION & AMORTISATION EXPENSES		
Depreciation on Tangible Assets	25,37,997	18,26,375
Amortisation on Intangible Assets	87,990	87,990
Depreciation on Long term Investments	6,97,632	6,97,632
	33,23,619	26,11,997

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
(Amount in ₹)

27 OTHER EXPENSES

Particulars	2018-19	2017-18
Rent	28,00,223	28,76,344
Rates & Taxes	2,39,61,694	3,36,75,333
Repair & Maintenance	44,77,445	46,13,231
Insurance Charges	1,19,519	1,17,241
Loss on sale of Investments	-	52,000
Loss on sale of disposal of Intangible Assets	2,50,000	-
SEBI & Exchanges Transaction Charges	1,60,32,812	2,49,78,887
SEBI & Exchanges Other Charges	5,09,004	7,28,983
Communication & Connectivity Expenses	35,72,641	39,28,724
Electricity Charges	48,15,844	48,68,202
Legal & Professional Charges	33,09,147	1,61,02,008
Broker Note Stamp Expenses	19,08,151	21,08,126
Donation	21,100	2,10,650
Provision for Bad & Doubtful Debts	28,17,827	13,37,977
Provision for Standard Assets	-	16,625
Miscellaneous Expenses	70,25,925	79,19,225
Payment to Auditors		
-Statutory Audit Fees	1,70,800	1,67,200
-Tax Audit Fees	25,900	25,000
-Others	54,880	87,800
	7,18,72,912	10,38,13,556

28 EARNING PER EQUITY SHARE

a) Profit for the period	27,67,671	1,16,55,656
b) Weighted Average Number of Equity Shares	4778000	4778000
Basic EPS (a/b)	0.58	2.44
c) Weighted Average Number of Equity Shares	4778000	4778000
Diluted EPS (a/c)	0.58	2.44

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

29 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY / ASSOCIATES:

Name of the Enterprise	Net Assets i.e. Total assets minus Total liabilities		Share in Profit or loss	
	As % of consolidated net assets	Amount in ₹	As % of consolidated profit or loss	Amount in ₹
Parent				
Lohia Securities Limited	111.39%	34,92,34,386	239.64%	66,32,466
Subsidiaries				
Indian				
Trade City Barter Pvt. Ltd.	6.93%	2,17,36,085	5.01%	1,38,749
Trade City Commodities Pvt. Ltd.	3.11%	97,50,483	56.50%	15,63,684
Trade City Real Estate Pvt. Ltd.	13.44%	4,21,25,071	-47.88%	(13,25,228)
Trade City Securities Pvt. Ltd.	5.11%	1,60,13,019	-153.27%	(42,42,000)
Minority Interests in all subsidiaries	0.00%	-	0.00%	-
Associates (Investment as per the equity method)	--	--	--	--

30 DETAILS OF SUBSIDIARIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Name of the Subsidiaries	Country of Incorporation	Share of ownership
Trade City Securities (P) Ltd.	India	100%
Trade City Commodities (P) Ltd.	India	100%
Trade City Real Estate (P) Ltd.	India	100%
Trade City Barter (P) Ltd.	India	100%

31 OUTSTANDING CONTRACTS

Outstanding Contracts of the clients for the settlement period for which settlement has not taken place has not been considered for the purpose of financial statement made upto 31st March 2019. However brokerage and other charges receivables on such contracts have been accounted for.

32 CAPITAL COMMITMENTS

Estimated capital Commitments amounting to ₹ 3.25 Lakhs (Net of advances) (P.Y. ₹ 3.25 Lakhs) are remaining to be executed and not provided for.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**33 DEPOSIT WITH ORIGINAL MATURITY FOR MORE THAN 12 MONTHS REPRESENTS**

- a) Fixed Deposit Receipts of ₹ 78.75 Lakh (P.Y. ₹ Nil) has been pledged with HDFC Bank Ltd. for obtaining bank overdraft facility as refer in Note No. 6.
- b) Fixed Deposit Receipts of ₹ 312.50 Lakh (P.Y. ₹ 141.25 Lakh) has been pledged with HDFC Bank Ltd. for obtaining loan of ₹ 625 Lakh (P.Y. ₹ 282.50 Lakh) as refer in Note No. 6.
- c) Fixed Deposit Receipts of ₹ 30 Lakh (P.Y. ₹ 312.50 Lakh) has been pledged with NSE Clearing Ltd. towards Margin Money.
- d) Fixed Deposit Receipts of ₹ 8 Lakh (P.Y. ₹ 8 Lakh) has been pledged with Metropolitan Stock Exchange of India Ltd. towards Margin Money.
- e) Fixed Deposit Receipts of ₹ 1187 Lakh (P.Y. ₹ Nil) has been pledged with IL & FS Securities Services Ltd. towards Margin Money.
- f) Bank Guarantee of ₹ 100 Lakh (P.Y. ₹ 1570 Lakh) from HDFC Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 50 Lakh (P.Y. ₹ 785 Lakh). The Bank Guarantees has been given as Margin Money in favour of NSE Clearing Ltd.
- g) Bank Guarantee of ₹ 117.50 Lakh (P.Y. ₹ 117.50 Lakh) from HDFC Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 58.75 Lakh (P.Y. ₹ 58.75 Lakh). The Bank Guarantees has been given as Margin Money and Trade Guarantee Fund in favour of BSE Ltd.
- h) Bank Guarantee of ₹ 50 Lakh (P.Y. ₹ 50 Lakh) from ICICI Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 26.73 Lakh (P.Y. ₹ 25 Lakh). The Bank Guarantees has been given as Margin Money in favour of NSE Clearing Ltd.
- i) Bank Guarantee of ₹ 400 Lakh (P.Y. ₹ Nil) from ICICI Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 200 Lakh (P.Y. ₹ Nil). The Bank Guarantees has been given as Margin Money in favour of IL & FS Securities Services Ltd.
- j) Bank Guarantee of ₹ 1470 Lakh (P.Y. ₹ Nil) from HDFC Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 735 Lakh (P.Y. ₹ Nil). The Bank Guarantees has been given as Margin Money in favour of IL & FS Securities Services Ltd.
- k) Fixed Deposit Receipts of ₹ 3.75 Lakh (P.Y. ₹ 3.75 Lakh) has been pledged with Multi Commodity Exchange of India Ltd. towards Margin Money.
- l) Bank Guarantee of ₹ 50 Lakh (P.Y. ₹ 50 Lakh) from HDFC Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 25 Lakh (P.Y. ₹ 25 Lakh). The Bank Guarantees has been given as Margin Money in favour of National Commodity & Derivatives Exchange Ltd.
- m) Fixed Deposit Receipts of ₹ 25 Lakh (P.Y. ₹ 25 Lakh) has been pledged with National Securities Clearing Corporation Ltd. towards Margin Money.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**34 RELATED PARTY DISCLOSURE**

Related party disclosure as identified by the management in accordance with the Accounting Standard (AS) 18 on "Related Party Disclosures" and as per Section 188 of the Companies Act' 2013 are as follows:

A) Name of the related parties & their relationship	
i) Key Managerial Personnel (KMP):	
a) Mr. Hari Kishan Lohia	g) Mrs. Sarita Ojha
b) Mr. Mahesh Kumar Bajaj	h) Mr. Ashish Kumar Gupta
c) Mr. Rajesh Kumar Bajaj	i) Mr. Sujit Kumar Sharma, CFO
d) Mr. Sudheer Kumar Jain	j) Mr. Narendra Kumar Rai, CS
e) Mr. Sameer Bajaj	k) Mr. Natwar Lal Agarwal, CS of Subsidiary Company
f) Mr. Vineet Goenka	
ii) Relatives of Key Managerial Personnel (KMP):	
a) Aarav Bajaj	o) Nidhi Bajaj
b) Abhishek Lohia	p) Padam Chand Jain
c) Amit Bajaj	q) Poonam Bajaj
d) Amit Lohia	r) Prerna Bajaj
e) Ankit Lohia	s) Rajdulari Devi Bajaj
f) Ayushi Jain	t) Ramesh Kumar Bajaj
g) Bajrang Lal Bajaj	u) Ramesh Kumar Lohia
h) Bhawari Devi Jain	v) Sanjay Kumar Jain
i) Chirag Bajaj	w) Sarla Lohia
j) Harshika Bajaj	x) Shakuntla Bajaj
k) Mayank Bajaj	y) Sunita Bajaj
l) Megha Bajaj	z) Surbhi Jain
m) Murarilal Bajaj	aa) Tanvi Jain
n) Neena Jain	ab) Usha Jain
iii) Enterprises over which KMP or relatives of KMP exercises significant influence:	
a) Analysis Software (P) Ltd	o) Narayani Infrastructure & Logistics (P) Ltd.
b) Bajaj Overseas and Finance (P) Ltd	p) Narayani Publishers & Media Support (P) Ltd.
c) Bajaj Portfolio Services (P) Ltd	q) Ridhi Sidhi Distributor (P) Ltd
d) Daadi Stock Broking (P) Ltd	r) Sajjan Kumar Bajaj (HUF)
e) Hari Kishan Lohia (HUF)	s) Sameer Bajaj (HUF)
f) Lohia Fiscal Markets (P) Ltd	t) Sanjay Kumar Jain (HUF)
g) Lohia Stock Broking (P) Ltd.	u) Satya Narayan Bajaj (HUF)
h) Luminant Commotrade (P) Ltd.	v) Shiv Lalit Consultancy (P) Ltd
i) Madhusudan Enclave (P) Ltd	w) SNB Share Broking (P) Ltd
j) Mahesh Kumar Bajaj (HUF)	x) Snehdeep Commerce (P) Ltd
k) Narayani Commodities (P) Ltd.	y) Sudheer Kumar Jain (HUF)
l) Neat Technical (P) Ltd.	z) Vineet Goenka (HUF)
m) Padam Chand Jain (HUF)	aa) Ashish Kumar Gupta (HUF)
n) Rajesh Kumar Bajaj (HUF)	

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

B) Transactions with Related Parties:

Name of the Related Parties	Nature of Transaction	2018-19	2017-18
Rajesh Kumar Bajaj	Director Remuneration	15,00,000	14,41,667
	Brokerage Income	6	770
	Depository Charges Income	-	3,264
Sudheer Kumar Jain	Director Remuneration	36,00,000	22,50,000
	Brokerage Income	4,612	211
	Depository Charges Income	2,350	1,915
	Cash Margin Deposit taken for trading	27,50,000	-
	Refund of Cash Margin Deposit taken for trading	27,50,000	-
Mahesh Kumar Bajaj	Director Remuneration	9,60,000	6,92,000
	Brokerage Income	12,862	34,024
	Depository Charges Income	1,943	4,096
Hari Kishan Lohia	Director Remuneration	10,20,000	8,07,333
	Depository Charges Income	586	124
	Brokerage Income	-	39
Sameer Bajaj	Brokerage Income	434	999
	Depository Charges Income	447	537
	Director Sitting Fees	60,000	60,000
Vineet Goenka	Depository Charges Income	122	17
Ashish Kumar Gupta	Director Sitting Fees	60,000	40,000
	Brokerage Income	1,609	3,822
Sarita Ojha	Director Sitting Fees	60,000	60,000
Narendra Kumar Rai	Salary & Bonus	6,88,800	6,62,200
	Brokerage Income	9,614	3,017
Sujit Kumar Sharma	Salary & Bonus	3,77,500	3,35,239
	Brokerage Income	12,428	8,234
Natwar Lal Agarwal	Salary & Bonus	3,70,300	3,55,600
Bajaj Portfolio Services (P) Ltd	Brokerage Income	-	8
	Depository Charges Income	-	638
Analysis Software Pvt Ltd	Brokerage Income	1,66,681	3,32,353
	Depository Charges Income	11,131	6,820
	Cash Margin Deposit taken for trading	11,30,000	17,75,192
	Refund of Cash Margin Deposit taken for trading	9,38,000	18,51,192
Bajaj Overseas and Finance (P) Ltd	Brokerage Income	-	2,35,926
	Depository Charges Income	-	4,540
	Cash Margin Deposit taken for trading	-	12,60,000
	Refund of Cash Margin Deposit taken for trading	-	15,20,000

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
(Amount in ₹)

Name of the Related Parties	Nature of Transaction	2018-19	2017-18
Daadi Stock Broking (P) Ltd.	Brokerage Income	87,343	56,452
	Depository Charges Income	1,313	731
	Cash Margin Deposit taken for trading	3,53,30,000	1,27,50,047
	Refund of Cash Margin Deposit taken for trading	2,98,30,000	1,27,50,047
	Interest paid on Margin Deposit taken as Fixed Deposit	1,35,704	-
Lohia Fiscal Markets (P) Ltd.	Brokerage Income	14,42,201	1,84,048
	Depository Charges Income	5,059	3,327
	Cash Margin Deposit taken for trading	90,20,000	25,75,000
	Refund of Cash Margin Deposit taken for trading	1,05,20,000	25,75,000
	Interest paid on Margin Deposit taken as Fixed Deposit	96,684	59,523
Lohia Stock Broking (P) Ltd.	Brokerage Income	15,406	39,071
	Depository Charges Income	1,774	2,420
Luminant Commotrade (P) Ltd.	Brokerage Income	100	184
	Depository Charges Income	964	647
Madhusudan Enclave (P) Ltd	Brokerage Income	1,93,044	3,87,147
	Depository Charges Income	4,767	10,726
	Cash Margin Deposit taken for trading	16,95,000	18,39,000
	Refund of Cash Margin Deposit taken for trading	10,95,000	18,79,000
Narayani Commodities (P) Ltd	Brokerage Income	-	1,510
	Depository Charges Income	963	1,013
Neat Technical (P) Ltd.	Depository Charges Income	-	628
Narayani Infrastructure & Logistics (P) Ltd	Depository Charges Income	953	628
Narayani Publishers & Media Support (P) Ltd	Depository Charges Income	945	1,047
Ridhi Sidhi Distributor (P) Ltd	Brokerage Income	38,415	15,858
	Depository Charges Income	3,323	1,874
	Margin Deposit taken (Cash & Fixed Deposit) for trading	1,95,48,000	-
	Refund of Margin Deposit taken (Cash & Fixed Deposit) for trading	1,95,48,000	-
	Interest paid on Margin Deposit taken as Fixed Deposit	17,754	-
Shiv Lalit Consultancy (P) Ltd.	Brokerage Income	22,803	1,000
	Depository Charges Income	1,272	713
	Cash Margin Deposit taken for trading	52,20,000	-
	Refund of Cash Margin Deposit taken for trading	52,20,000	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
(Amount in ₹)

Name of the Related Parties	Nature of Transaction	2018-19	2017-18
SNB Share Broking (P) Ltd	Brokerage Income	-	6,737
	Depository Charges Income	-	2,091
Snehdeep Commerce (P) Ltd.	Brokerage Income	23	-
	Depository Charges Income	1,697	1,110
	Cash Margin Deposit taken for trading	6,50,000	-
	Refund of Cash Margin Deposit taken for trading	6,50,000	-
Ashish Kumar Gupta (HUF)	Brokerage Income	1,707	2,769
Hari Kishan Lohia (HUF)	Brokerage Income	5,942	1,715
	Depository Charges Income	373	62
	Cash Margin Deposit taken for trading	9,21,000	5,20,000
	Refund of Cash Margin Deposit taken for trading	9,21,000	5,20,000
Mahesh Kumar Bajaj (HUF)	Brokerage Income	-	680
	Depository Charges Income	356	208
Padam Chand Jain (HUF)	Brokerage Income	274	3,592
	Depository Charges Income	2,286	778
	Cash Margin Deposit taken for trading	46,00,000	-
	Refund of Cash Margin Deposit taken for trading	46,00,000	-
Rajesh Kumar Bajaj (HUF)	Brokerage Income	-	770
	Depository Charges Income	373	856
Sajjan Kumar Bajaj (HUF)	Depository Charges Income	781	1,072
Sameer Bajaj (HUF)	Brokerage Income	2,251	2,689
	Depository Charges Income	771	583
Sanjay Kumar Jain (HUF)	Depository Charges Income	-	871
Satya Narayan Bajaj (HUF)	Brokerage Income	1,313	2,722
	Depository Charges Income	498	111
	Cash Margin Deposit taken for trading	-	1,50,000
	Refund of Cash Margin Deposit taken for trading	-	1,50,000
Sudheer Kumar Jain (HUF)	Brokerage Income	1,378	678
	Depository Charges Income	2,853	1,298
	Cash Margin Deposit taken for trading	22,60,000	-
	Refund of Cash Margin Deposit taken for trading	22,60,000	-
Sujit Kumar Sharma (HUF)	Brokerage Income	20,078	2,859
Vineet Goenka HUF	Depository Charges Income	373	53
Aarav Bajaj	Depository Charges Income	188	-
Ankit lohia	Brokerage Income	57	2,151
	Depository Charges Income	374	46
	Salary	9,60,000	7,20,000

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
(Amount in ₹)

Name of the Related Parties	Nature of Transaction	2018-19	2017-18
Abhishek Lohia	Brokerage Income	778	1,506
	Depository Charges Income	373	72
	Cash Margin Deposit taken for trading	4,50,000	1,85,000
	Refund of Cash Margin Deposit taken for trading	4,50,000	1,85,000
Amit Bajaj	Brokerage Income	464	313
	Salary	3,00,000	3,00,000
Amit Lohia	Brokerage Income	128	790
	Depository Charges Income	-	19
	Cash Margin Deposit taken for trading	-	38,000
	Refund of Cash Margin Deposit taken for trading	-	38,000
	Salary	5,85,806	7,20,000
Ayushi Jain	Brokerage Income	202	-
	Depository Charges Income	1,281	939
Bajrang Lal Bajaj	Depository Charges Income	-	166
Bhawari Devi Jain	Brokerage Income	5,209	313
	Depository Charges Income	3,099	3,619
	Cash Margin Deposit taken for trading	-	2,00,000
	Refund of Cash Margin Deposit taken for trading	-	2,00,000
Chirag Bajaj	Brokerage Income	-	2,243
	Depository Charges Income	61	847
	Salary	9,00,000	7,00,000
Harshita Bajaj	Brokerage Income	-	294
	Depository Charges Income	1	468
	Salary	6,00,000	-
Mayank Bajaj	Brokerage Income	416	223
	Depository Charges Income	458	64
	Salary	5,40,000	5,40,000
Murarilal Bajaj	Depository Charges Income	433	62
	Professional Charges	2,40,000	2,40,000
Neena Jain	Brokerage Income	1,400	836
	Depository Charges Income	2,132	2,335
	Cash Margin Deposit taken for trading	8,50,000	-
	Refund of Cash Margin Deposit taken for trading	8,50,000	-
Nidhi Bajaj	Brokerage Income	2,101	-
	Depository Charges Income	719	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
(Amount in ₹)

Name of the Related Parties	Nature of Transaction	2018-19	2017-18
Padam Chand Jain	Brokerage Income	0	-
	Depository Charges Income	1,346	1,445
	Cash Margin Deposit taken for trading	21,000	-
	Refund of Cash Margin Deposit taken for trading	21,000	-
Poonam Bajaj	Brokerage Income	2,26,901	3,49,003
	Depository Charges Income	7,723	4,130
	Cash Margin Deposit taken for trading	9,74,000	10,14,118
	Refund of Cash Margin Deposit taken for trading	9,74,000	10,14,118
Prerna Bajaj	Brokerage Income	120	-
	Depository Charges Income	157	9
	Salary	4,80,000	4,00,000
Rajdulari Devi Bajaj	Depository Charges Income	-	9
Ramesh kumar Bajaj	Brokerage Income	260	173
	Depository Charges Income	545	332
Ramesh Kumar Lohia	Brokerage Income	9,125	5,924
	Depository Charges Income	1,344	572
	Salary	2,27,360	2,18,366
Sanjay Kumar Jain	Brokerage Income	3	809
	Depository Charges Income	1,531	806
	Cash Margin Deposit taken for trading	14,00,000	-
	Refund of Cash Margin Deposit taken for trading	14,00,000	-
Shakuntla Bajaj	Depository Charges Income	677	543
Surbhi Jain	Brokerage Income	4	709
	Depository Charges Income	1,911	1,230
	Cash Margin Deposit taken for trading	32,50,000	-
	Refund of Cash Margin Deposit taken for trading	32,50,000	-
Sunita Bajaj	Brokerage Income	-	1,977
	Depository Charges Income	373	422
Sarla Lohia	Brokerage Income	-	55
	Depository Charges Income	356	80
	Cash Margin Deposit taken for trading	2,00,000	2,00,000
	Refund of Cash Margin Deposit taken for trading	2,00,000	2,00,000
Tanvi Jain	Brokerage Income	1,515	-
	Depository Charges Income	1,975	929
	Cash Margin Deposit taken for trading	21,50,000	-
	Refund of Cash Margin Deposit taken for trading	21,50,000	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

Name of the Related Parties	Nature of Transaction	2018-19	2017-18
Usha Jain	Brokerage Income	1,039	303
	Depository Charges Income	2,427	1,141
	Cash Margin Deposit taken for trading	70,00,000	-
	Refund of Cash Margin Deposit taken for trading	70,00,000	-

C. i) Amount due from Key Managerial Personnel:

Name of the Related Party	2018-19
Rajesh Kumar Bajaj	3,200
Sudheer Kumar Jain	180
Mahesh Kumar Bajaj	358
Sameer Bajaj	74
Vineet Goenka	1,273

ii) Amount due to Key Managerial Personnel:

Narendra Kumar Rai	49,200
Sujit Kumar Sharma	26,000

iii) Amount due from enterprises over which KMP or relatives of KMP exercises significant influence:

Analysys Software (P) Ltd	2,15,000
Daadi Stock Broking Pvt Ltd	55,00,000
Luminant Commotrade Pvt Ltd	0
Lohia Stock Broking Pvt Ltd	8
Madhusudan Enclave (P) Ltd	6,00,000

iv) Amount due from enterprises over which KMP or relatives of KMP exercises significant influence:

Name of the Related Party	2018-19
Analysys Software (P) Ltd.	3,635
Daadi Stock Broking (P) Ltd.	85
Lohia Fiscal Markets (P) Ltd.	88
Madhusudan Enclave (P) Ltd	356
Narayani Commodities (P) Ltd	6,275
Narayani Infrastructure & Logistics (P) Ltd	5,892
Narayani Publishers & Media Support (P) Ltd	6,663
Ashish Kumar Gupta (HUF)	196
Hari Kishan Lohia (HUF)	9
Padam Chand Jain (HUF)	87
Ridhi Sidhi Distributor Pvt Ltd	137
Rajesh Kumar Bajaj (HUF)	3,394
Sameer Bajaj (HUF)	88
Sajjan Kumar Bajaj (HUF)	69
Shiv Lalit Consultancy (P) Ltd	68

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

Name of the Related Party	2018-19
Snehdeep Commerce (P) Ltd	42
Sudheer Kumar Jain (HUF)	218
Vineet Goenka (HUF)	2,128

v) Amount due to Relatives of Key Managerial Personnel:

Name of the Related Party	2018-19
Neena Jain	260
Ramesh Kumar Lohia	15,220

vi) Amount due from Relatives of Key Managerial Personnel:

Name of the Related Party	2018-19
Aarav Bajaj	375
Amit Bajaj	98
Ayushi Jain	133
Bhawari Devi Jain	274
Chirag Bajaj	256
Harshika Bajaj	169
Mayank Bajaj	103
Murarilal Bajaj	1,372
Nidhi Bajaj	346
Neena Jain	260
Padam Chand Jain	148
Poonam Bajaj	921
Ramesh kumar Bajaj	485
Ramesh Kumar Lohia	83
Sajjan Kumar Bajaj	393
Sanjay Kumar Jain	42
Shakuntla Bajaj	284
Sunita Bajaj	4,230
Surbhi Jain	42
Tanvi Jain	154
Usha Jain	305

D. Provision to be made with regard to Outstanding Amount : ₹ Nil

35

M/s. Trade City Barter (P) Ltd have 2,05,000 equity shares of Lohia Securities Limited, henceforth share capital of the company to the extent held by Trade City Barter (P) Ltd has been reduced during consolidation.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

36 CONTINGENT LIABILITIES

i) Bank Guarantees

Particulars	Amount (₹)
Bank Guarantee in favour of NSE Clearing Ltd.	1,50,00,000
Bank Guarantee in favour of BSE Ltd.	1,17,50,000
Bank Guarantee in favour of IL & FS Securities Services Ltd.	18,70,00,000
Bank Guarantee in favour of National Commodity & Derivatives Exchange Ltd.	50,00,000

ii) Corporate Guarantee

Guarantee in favour of HDFC Bank Ltd.	5,00,00,000
---------------------------------------	-------------

iii) Income Tax

T.D.S (F.Y. 2007-08 to F.Y. 2017-18)	34,647
Income Tax for the A.Y. 2010-11 of Lohia Securities Ltd. (against which Income Tax Refund of A.Y. 2012-13 amounting to ₹ 30,07,030/- has been already adjusted by Department and ₹ 58,25,000/- has been paid by the company against the said demand.)	1,05,35,490
Income Tax for the A.Y. 2011-12 of Lohia Securities Ltd. (against which Income Tax Refund of A.Y. 2012-13 amounting to ₹ 26,99,010/- and of A.Y. 2008-09 amounting to ₹14,45,439/- has been already adjusted by Department and ₹ 10,00,000/- has been paid by the company against the said demand.)	43,74,200
Income Tax for the A.Y. 2012-13 of Trade City Commodities (P) Ltd	5,88,860
Income Tax for the A.Y. 2010-11 of Trade City Real Estate (P) Ltd	9,43,940
Income Tax for the A.Y. 2009-10 of Trade City Real Estate (P) Ltd	39,850

37 IN RESPECT OF OPTION CONTRACT, POSITION OF OPEN INTEREST AS ON THE BALANCE SHEET DATE IS AS UNDER:-

Option Contract in respect of which premium is received as on 31st March, 2019 :

Particulars of Stock & Index Option	Net Premium Received (₹)
OPTIDX BANKNIFTY 04Apr19 28000.00 PE	9,067
OPTIDX BANKNIFTY 04Apr19 29000.00 CE	5,48,820
OPTIDX BANKNIFTY 04Apr19 29400.00 PE	36,200
OPTIDX BANKNIFTY 04Apr19 29600.00 PE	54,815
OPTIDX BANKNIFTY 04Apr19 29700.00 PE	2,940
OPTIDX BANKNIFTY 04Apr19 30400.00 CE	3,69,466
OPTIDX BANKNIFTY 04Apr19 30400.00 PE	3,11,744
OPTIDX BANKNIFTY 04Apr19 30600.00 CE	14,645
OPTIDX BANKNIFTY 04Apr19 31000.00 CE	22,706

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
(Amount in ₹)

Particulars of Stock & Index Option	Net Premium Received (₹)
OPTIDX BANKNIFTY 04Apr19 31100.00 CE	33,774
OPTIDX BANKNIFTY 04Apr19 31200.00 CE	6,000
OPTIDX BANKNIFTY 04Apr19 31300.00 CE	28,359
OPTIDX BANKNIFTY 04Apr19 31500.00 CE	39,305
OPTIDX BANKNIFTY 04Apr19 32000.00 CE	14,044
OPTIDX BANKNIFTY 11Apr19 30000.00 PE	49,000
OPTIDX NIFTY 04Apr19 11300.00 PE	3,990
OPTIDX NIFTY 04Apr19 11400.00 PE	40,973
OPTIDX NIFTY 04Apr19 11600.00 PE	4,14,536
OPTIDX NIFTY 04Apr19 11650.00 CE	37,110
OPTIDX NIFTY 04Apr19 11650.00 PE	43,665
OPTIDX NIFTY 04Apr19 11700.00 CE	6,05,951
OPTIDX NIFTY 04Apr19 11750.00 CE	40,043
OPTIDX NIFTY 24Jun21 8400.00 PE	25,500
OPTIDX NIFTY 25Apr19 10000.00 PE	1,755
OPTIDX NIFTY 25Apr19 11200.00 PE	1,36,320
OPTSTK ACC 25Apr19 1800.00 CE	20,300
OPTSTK ADANIENT 25Apr19 165.00 CE	34,600
OPTSTK ADANIENT 25Apr19 170.00 CE	21,800
OPTSTK ASHOKLEY 25Apr19 72.50 PE	1,200
OPTSTK ASHOKLEY 25Apr19 95.00 CE	11,600
OPTSTK AXISBANK 25Apr19 640.00 PE	4,500
OPTSTK BAJFINANCE 25Apr19 2200.00 PE	738
OPTSTK BAJFINANCE 25Apr19 2600.00 PE	2,000
OPTSTK BHARTIARTL 25Apr19 330.00 CE	32,300
OPTSTK BHARTIARTL 25Apr19 370.00 CE	27,965
OPTSTK CADILAHK 25Apr19 355.00 CE	9,600
OPTSTK CADILAHK 25Apr19 370.00 CE	20,720
OPTSTK DABUR 25Apr19 460.00 CE	6,250
OPTSTK DISHTV 25Apr19 45.00 CE	16,000
OPTSTK DLF 25Apr19 220.00 CE	63,960
OPTSTK DLF 25Apr19 225.00 CE	10,530
OPTSTK DLF 25Apr19 230.00 CE	1,01,010
OPTSTK DLF 25Apr19 235.00 CE	10,400
OPTSTK DLF 25Apr19 240.00 CE	9,360
OPTSTK DLF 25Apr19 245.00 CE	6,760
OPTSTK EXIDEIND 25Apr19 240.00 CE	7,200
OPTSTK EXIDEIND 25Apr19 250.00 CE	3,900
OPTSTK FEDERALBNK 25Apr19 110.00 CE	21,000
OPTSTK GMRINFRA 25Apr19 20.00 PE	2,00,250

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

Particulars of Stock & Index Option	Net Premium Received (₹)
OPTSTK GMRINFRA 25Apr19 22.00 CE	20,250
OPTSTK GMRINFRA 25Apr19 23.00 CE	18,000
OPTSTK GMRINFRA 25Apr19 25.00 CE	13,500
OPTSTK GODREJCP 25Apr19 760.00 CE	4,320
OPTSTK HDFCBANK 25Apr19 2100.00 PE	1,313
OPTSTK HDFCBANK 25Apr19 2420.00 CE	21,800
OPTSTK IDBI 25Apr19 55.00 CE [D]	12,000
OPTSTK IDBI 25Apr19 70.00 CE [D]	45,000
OPTSTK IDEA 25Apr19 19.95 CE	47,683
OPTSTK IDEA 25Apr19 20.55 CE	38,743
OPTSTK IDEA 25Apr19 21.15 CE	40,729
OPTSTK IDEA 25Apr19 22.35 CE	7,947
OPTSTK IDEA 25Apr19 22.95 CE	2,980
OPTSTK IDEA 25Apr19 25.35 CE	14,901
OPTSTK IDEA 25Apr19 25.95 CE	1,987
OPTSTK ITC 25Apr19 290.00 CE	67,200
OPTSTK ITC 25Apr19 310.00 CE	34,080
OPTSTK JINDALSTEL 25Apr19 195.00 CE	10,800
OPTSTK L&TFH 25Apr19 170.00 CE	18,000
OPTSTK M&M 25Apr19 760.00 CE	3,400
OPTSTK M&M 25Apr19 800.00 CE	1,000
OPTSTK MARUTI 25Apr19 7200.00 CE	5,100
OPTSTK MARUTI 25Apr19 8000.00 CE	1,725
OPTSTK MINDTREE 25Apr19 900.00 PE	4,680
OPTSTK NATIONALUM 25Apr19 60.00 CE	38,400
OPTSTK NBCC 25Apr19 75.00 CE	31,200
OPTSTK NHPC 25Apr19 26.00 CE [D]	9,450
OPTSTK NHPC 25Apr19 27.00 CE [D]	5,400
OPTSTK NMDC 25Apr19 120.00 CE	34,800
OPTSTK NMDC 25Apr19 125.00 CE	9,000
OPTSTK NTPC 25Apr19 150.00 CE	52,560
OPTSTK PETRONET 25Apr19 220.00 PE	4,800
OPTSTK PNB 25Apr19 85.00 CE	81,200
OPTSTK RECLTD 25Apr19 175.00 CE	18,600
OPTSTK RPOWER 25Apr19 10.00 PE [D]	16,800
OPTSTK RPOWER 25Apr19 11.00 PE [D]	24,000
OPTSTK RPOWER 25Apr19 14.00 CE [D]	32,800
OPTSTK RPOWER 25Apr19 15.00 CE [D]	32,800
OPTSTK RPOWER 25Apr19 19.00 CE [D]	3,200
OPTSTK RPOWER 25Apr19 20.00 CE [D]	18,400

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

Particulars of Stock & Index Option	Net Premium Received (₹)
OPTSTK RPOWER 25Apr19 7.00 PE [D]	800
OPTSTK RPOWER 25Apr19 9.00 PE [D]	3,200
OPTSTK SBIN 25Apr19 260.00 PE	4,350
OPTSTK SOUTHBANK 25Apr19 17.00 CE [D]	2,99,926
OPTSTK SOUTHBANK 25Apr19 18.00 CE [D]	76,224
OPTSTK SOUTHBANK 25Apr19 20.00 CE [D]	4,971
OPTSTK SUZLON 25Apr19 5.00 PE [D]	41,800
OPTSTK SUZLON 25Apr19 7.00 CE [D]	30,400
OPTSTK SUZLON 25Apr19 8.00 CE [D]	1,82,400
OPTSTK SYNDIBANK 30May19 35.00 CE [D]	1,12,500
OPTSTK TATAMOTORS 25Apr19 190.00 CE	10,300
OPTSTK TATASTEEL 25Apr19 490.00 PE	63,076
OPTSTK TATASTEEL 25Apr19 500.00 CE	33,422
OPTSTK TATASTEEL 25Apr19 500.00 PE	1,16,392
OPTSTK TCS 25Apr19 2350.00 CE	5,563
OPTSTK VEDL 25Apr19 200.00 CE	4,140
OPTSTK WIPRO 25Apr19 300.00 CE	35,520
OPTSTK YESBANK 25Apr19 200.00 PE	17,850
OPTSTK YESBANK 25Apr19 300.00 CE	2,00,550
OPTSTK YESBANK 25Apr19 310.00 CE	1,29,850
OPTSTK ZEEL 25Apr19 560.00 CE	2,340
OPTCUR USDINR 05Apr19 68.50 CE	1,66,000
OPTCUR USDINR 05Apr19 68.75 PE	10,750
OPTCUR USDINR 05Apr19 69.00 PE	50,000
OPTCUR USDINR 05Apr19 69.00 CE	37,253
OPTCUR USDINR 25Apr19 67.00 CE	2,25,000
OPTCOM SILVER 26Apr19 39000.00 CE	43,770

Option Contract in respect of which premium is paid as on 31.03.2019:

Particulars of Stock & Index Option	Net Premium paid (₹)
OPTIDX BANKNIFTY 04Apr19 27500.00 PE	78
OPTIDX BANKNIFTY 04Apr19 27800.00 CE	66,000
OPTIDX BANKNIFTY 04Apr19 28200.00 PE	13,420
OPTIDX BANKNIFTY 04Apr19 29100.00 PE	18,621
OPTIDX BANKNIFTY 04Apr19 29200.00 PE	12,127
OPTIDX BANKNIFTY 04Apr19 29800.00 PE	35,257
OPTIDX BANKNIFTY 04Apr19 30000.00 PE	34,890
OPTIDX BANKNIFTY 04Apr19 30100.00 PE	2,960
OPTIDX BANKNIFTY 04Apr19 30200.00 CE	17,400
OPTIDX BANKNIFTY 04Apr19 30700.00 CE	81,342

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
(Amount in ₹)

Particulars of Stock & Index Option	Net Premium paid (₹)
OPTIDX BANKNIFTY 04Apr19 30900.00 CE	13,326
OPTIDX BANKNIFTY 04Apr19 31200.00 PE	1,60,000
OPTIDX BANKNIFTY 04Apr19 31400.00 CE	2,080
OPTIDX BANKNIFTY 04Apr19 31400.00 PE	44,400
OPTIDX BANKNIFTY 04Apr19 31500.00 PE	7,60,420
OPTIDX BANKNIFTY 04Apr19 31600.00 CE	2,440
OPTIDX BANKNIFTY 04Apr19 31800.00 CE	5,110
OPTIDX BANKNIFTY 04Apr19 31900.00 CE	12,976
OPTIDX BANKNIFTY 11Apr19 30100.00 CE	81,200
OPTIDX NIFTY 04Apr19 11200.00 PE	2,993
OPTIDX NIFTY 04Apr19 11500.00 CE	1,31,854
OPTIDX NIFTY 04Apr19 11500.00 PE	48,979
OPTIDX NIFTY 04Apr19 11600.00 CE	75,480
OPTIDX NIFTY 04Apr19 11800.00 CE	39,390
OPTIDX NIFTY 25Apr19 10500.00 PE	3,750
OPTIDX NIFTY 25Apr19 11000.00 PE	27,383
OPTIDX NIFTY 25Apr19 11300.00 PE	5,325
OPTIDX NIFTY 25Apr19 11400.00 PE	4,17,630
OPTIDX NIFTY 25Apr19 11500.00 PE	23,505
OPTIDX NIFTY 25Apr19 11600.00 PE	2,51,393
OPTIDX NIFTY 25Apr19 11700.00 CE	7,69,129
OPTIDX NIFTY 25Apr19 13000.00 CE	67,268
OPTIDX NIFTY 25Jun20 9400.00 PE	26,700
OPTIDX NIFTY 27Jun19 11500.00 PE	2,14,335
OPTSTK ACC 25Apr19 1700.00 CE	18,680
OPTSTK ACC 25Apr19 1740.00 CE	11,420
OPTSTK ADANIENT 25Apr19 160.00 CE	42,400
OPTSTK ADANIENT 25Apr19 180.00 CE	14,800
OPTSTK ASHOKLEY 25Apr19 75.00 PE	1,400
OPTSTK AXISBANK 25Apr19 660.00 PE	5,400
OPTSTK BEL 25Apr19 90.00 CE	39,000
OPTSTK BHARTIARTL 25Apr19 350.00 CE	24,650
OPTSTK BHARTIARTL 25Apr19 360.00 CE	9,435
OPTSTK CADILAH 25Apr19 360.00 CE	34,400
OPTSTK DABUR 25Apr19 440.00 CE	6,750
OPTSTK DISHTV 25Apr19 42.00 CE	13,600
OPTSTK DLF 25Apr19 210.00 CE	1,44,560
OPTSTK DLF 25Apr19 215.00 CE	68,510
OPTSTK ESCORTS 25Apr19 800.00 CE	37,400
OPTSTK EXIDEIND 25Apr19 230.00 CE	7,600

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

Particulars of Stock & Index Option	Net Premium paid (₹)
OPTSTK FEDERALBNK 25Apr19 100.00 CE	23,100
OPTSTK GMRINFRA 25Apr19 17.00 PE	11,250
OPTSTK GMRINFRA 25Apr19 18.00 CE	72,000
OPTSTK GMRINFRA 25Apr19 20.00 CE	3,51,000
OPTSTK GMRINFRA 25Apr19 24.00 CE	9,000
OPTSTK GODREJCP 25Apr19 740.00 CE	3,660
OPTSTK HDFCBANK 25Apr19 2120.00 PE	500
OPTSTK HDFCBANK 25Apr19 2360.00 CE	20,900
OPTSTK IDBI 25Apr19 50.00 CE [D]	15,000
OPTSTK IDBI 25Apr19 65.00 CE [D]	47,000
OPTSTK IDBI 25Apr19 75.00 CE [D]	10,000
OPTSTK IDEA 25Apr19 17.50 CE	48,677
OPTSTK IDEA 25Apr19 17.50 PE	74,505
OPTSTK IDEA 25Apr19 18.10 CE	51,657
OPTSTK IDEA 25Apr19 19.35 CE	15,894
OPTSTK IDEA 25Apr19 21.75 CE	11,921
OPTSTK IDEA 25Apr19 24.15 CE	3,974
OPTSTK IFCI 25Apr19 14.00 PE [D]	96,250
OPTSTK INDUSINDBK 25Apr19 1600.00 PE	3,000
OPTSTK ITC 25Apr19 300.00 CE	67,680
OPTSTK ITC 25Apr19 320.00 CE	19,800
OPTSTK L&TFH 25Apr19 160.00 CE	19,350
OPTSTK M&M 25Apr19 740.00 CE	5,050
OPTSTK MARUTI 25Apr19 7600.00 CE	1,875
OPTSTK NATIONALUM 25Apr19 57.50 CE	28,400
OPTSTK NATIONALUM 25Apr19 62.50 CE	12,000
OPTSTK NBCC 25Apr19 71.00 CE	30,400
OPTSTK NHPC 25Apr19 25.00 CE [D]	93,150
OPTSTK NHPC 25Apr19 28.00 CE [D]	2,700
OPTSTK NIITTECH 25Apr19 1300.00 CE [D]	1,59,825
OPTSTK NMDC 25Apr19 110.00 CE	27,600
OPTSTK NMDC 25Apr19 115.00 CE	21,000
OPTSTK NTPC 25Apr19 140.00 CE	56,880
OPTSTK PEL 25Apr19 2600.00 CE	57,380
OPTSTK PETRONET 25Apr19 240.00 PE	10,050
OPTSTK RECLTD 25Apr19 170.00 CE	19,200
OPTSTK RPOWER 25Apr19 12.00 CE [D]	38,400
OPTSTK RPOWER 25Apr19 13.00 CE [D]	41,600
OPTSTK RPOWER 25Apr19 16.00 CE [D]	89,600
OPTSTK RPOWER 25Apr19 8.00 PE [D]	1,600

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

Particulars of Stock & Index Option	Net Premium paid (₹)
OPTSTK SBIN 25Apr19 270.00 PE	4,200
OPTSTK SOUTHBANK 25Apr19 15.00 PE [D]	19,885
OPTSTK SOUTHBANK 25Apr19 16.00 CE [D]	1,69,019
OPTSTK SOUTHBANK 25Apr19 16.00 PE [D]	1,15,994
OPTSTK SOUTHBANK 25Apr19 17.00 PE [D]	34,798
OPTSTK SOUTHBANK 25Apr19 19.00 CE [D]	28,170
OPTSTK SUZLON 25Apr19 6.00 CE [D]	2,92,600
OPTSTK SUZLON 25Apr19 7.00 PE [D]	5,28,200
OPTSTK SUZLON 25Apr19 9.00 CE [D]	30,400
OPTSTK SYNDIBANK 30May19 40.00 CE [D]	75,000
OPTSTK TATAMOTORS 25Apr19 230.00 CE	6,000
OPTSTK TCS 25Apr19 2200.00 CE	8,000
OPTSTK TV18BRDCST 25Apr19 37.00 CE [D]	15,600
OPTSTK UBL 25Apr19 1360.00 CE [D]	1,18,300
OPTSTK ULTRACEMCO 25Apr19 3600.00 PE	3,000
OPTSTK WIPRO 25Apr19 280.00 CE	35,040
OPTSTK YESBANK 25Apr19 210.00 PE	14,350
OPTSTK YESBANK 25Apr19 270.00 CE	1,54,175
OPTSTK YESBANK 25Apr19 280.00 CE	1,09,725
OPTSTK YESBANK 25Apr19 320.00 CE	63,875
OPTSTK YESBANK 25Apr19 330.00 CE	10,500
OPTSTK ZEEL 25Apr19 550.00 CE	2,730
OPTCUR USDINR 05Apr19 70.75 CE	15,000
OPTCUR USDINR 25Apr19 68.75 PE	22,500
OPTCUR USDINR 25Apr19 69.00 PE	86,998
OPTCUR USDINR 25Apr19 69.00 CE	95,200
OPTCUR USDINR 25Apr19 66.00 PE	7,500
OPTCOM SILVER 26Apr19 38000.00 CE	49,155

Net Open Position in respect of Future contracts are as follows:

Particulars of Stock & Index Future	Long / (Short)
FUTSTK ALBK 25Apr19 [D]	26,000
FUTSTK BANKBARODA 25Apr19	20,000
FUTIDX BANKNIFTY 25Apr19	1,200
FUTIDX BANKNIFTY 30May19	(160)
FUTSTK BHARTIARTL 25Apr19	5,100
FUTSTK BHEL 25Apr19	75,000
FUTSTK CENTURYTEX 25Apr19	(1,800)
FUTSTK COALINDIA 25Apr19	2,200
FUTSTK COLPAL 25Apr19	(700)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

Particulars of Stock & Index Future	Long / (Short)
FUTSTK FEDERALBNK 25Apr19	7,000
FUTSTK GMRINFRA 25Apr19	90,000
FUTSTK HINDUNILVR 25Apr19	(1,200)
FUTSTK ICICIBANK 25Apr19	2,750
FUTSTK IDEA 25Apr19	79,472
FUTSTK IDEA 30May19	99,340
FUTSTK IDFCFIRSTB 25Apr19	48,000
FUTSTK IFCI 25Apr19 [D]	70,000
FUTSTK ITC 25Apr19	2,400
FUTSTK JINDALSTEL 25Apr19	6,750
FUTSTK JSWSTEEL 25Apr19	1,500
FUTSTK LT 25Apr19	375
FUTSTK LUPIN 25Apr19	2,800
FUTSTK MARUTI 25Apr19	(300)
FUTSTK MCDOWELL-N 25Apr19	1,250
FUTSTK NCC 25Apr19	(8,000)
FUTSTK NHPC 25Apr19 [D]	(54,000)
FUTSTK NMDC 25Apr19	(12,000)
FUTSTK RELIANCE 25Apr19	(2,000)
FUTSTK RPOWER 25Apr19 [D]	(64,000)
FUTSTK SBIN 25Apr19	9,000
FUTSTK SOUTHBANK 25Apr19 [D]	1,32,564
FUTSTK SUNPHARMA 25Apr19	2,200
FUTSTK SUZLON 25Apr19 [D]	1,52,000
FUTSTK TATAMOTORS 25Apr19	(2,000)
FUTSTK TATAMTRDVR 25Apr19	3,800
FUTSTK TATAPOWER 25Apr19	1,53,000
FUTSTK TATASTEEL 25Apr19	(32,891)
FUTSTK TCS 25Apr19	250
FUTSTK TECHM 25Apr19	(10,800)
FUTSTK TORNTPHARM 25Apr19	500
FUTSTK ULTRACEMCO 25Apr19	400
FUTSTK WOCKPHARMA 25Apr19 [D]	4,500
FUTCUR USDINR 25Apr19	(150)
FUTCUR USDINR 25Apr19	150
FUTCOM GOLD 05June19	26,100

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**38 DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES**

Based on the information available with the company, the balance due to Micro and Small enterprises, as defined under the Micro, Small, and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) is ₹ Nil (P.Y. ₹ Nil). Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

39 The figures for the previous year have been rearranged and/or regrouped wherever considered necessary.

The notes form an integral part of these financial statements 1 to 39

As per our attached report of even date

For **Vasudeo & Associates**

Chartered Accountants

(Firm Registration No. 319299E)

V. Agarwal

Partner

Membership No. 054784

Place : Kolkata

Dated : 30th May, 2019

For and on behalf of the Board

Sudheer Kumar Jain

Director

(DIN: 00075103)

Mahesh Kumar Bajaj

Director

(DIN: 00080157)

Narendra Kumar Rai

Company Secretary

Sujit Kr. Sharma

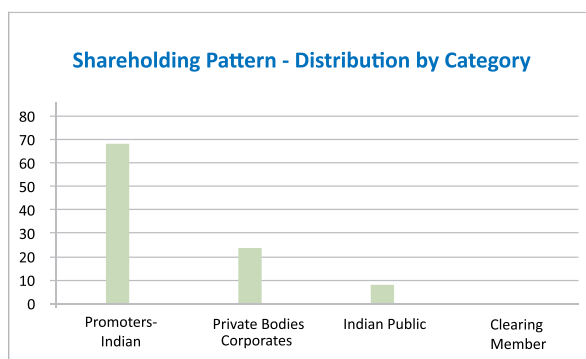
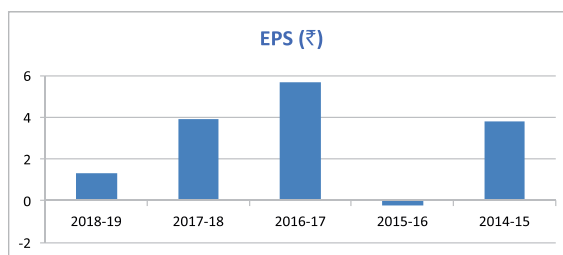
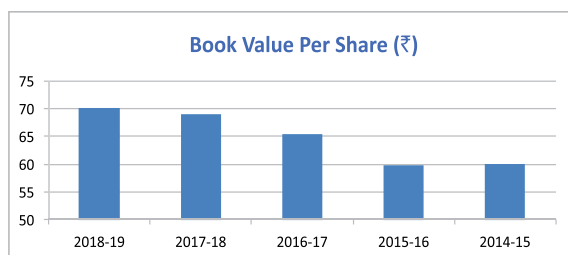
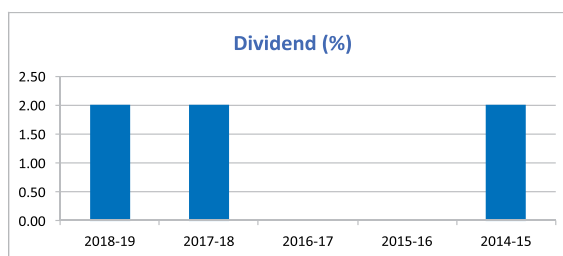
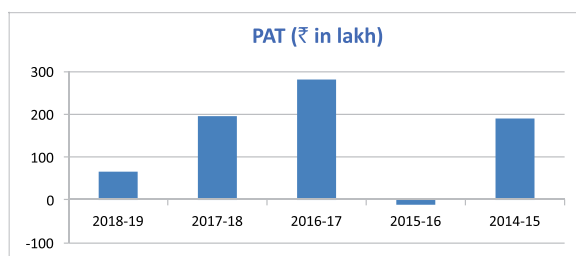
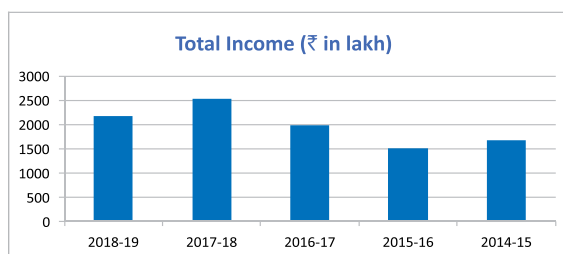
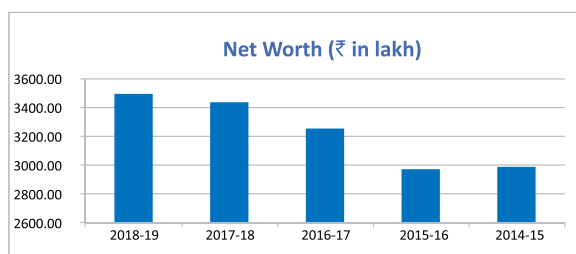
CFO

NOTES

[illegible]

172

NOTES



If Undelivered, please return to :



Lohia Securities Ltd.

4, Biplabi Trailokya Maharaj Sarani
(Brabourne Road), 5th Floor, Kolkata - 700 001
Tel : +91 33 4002 6600 / 6700

print@manjari.net

**LOHIA SECURITIES LTD.**

CIN: L67120WB1995PLC067195

Regd. Office: 4 Biplabi Trailokya Maharaj Sarani (Brabourne Road), 5th Floor, Kolkata- 700 001

Phone No.: (033) 4002 6600/ 6700; E-mail: info@lohiasecurities.com

ATTENDANCE SLIP I/We hereby record my/our presence at the 25th Annual General Meeting (AGM) of Lohia Securities Ltd. being held at 4 Biplabi Trailokya Maharaj Sarani (Brabourne Road), 5th Floor, Kolkata – 700001.	Folio No/ DP ID & Client ID:
	Share Holding:
	Serial No.:
	Name:
	Name of Joint Holder(s), if any:
	Address:

Proxy's Name in Block Letters_____
Shareholder's/ Proxy's Signature

Note: Please bring the Attendance Slip duly signed to the meeting and hand it over at the Entrance of the Meeting Hall. Duplicate Slips will not be issued at the Venue of the AGM.

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	User ID	PAN/ Sequence Number
190814036		

Note: For e-voting details, please read the instructions given in the Notice of the AGM.

**LOHIA SECURITIES LTD.**

CIN: L67120WB1995PLC067195

Regd. Office: 4 Biplabi Trailokya Maharaj Sarani (Brabourne Road), 5th Floor, Kolkata- 700 001

Phone No.: (033) 4002 6600/ 6700; E-mail: info@lohiasecurities.com

FORM NO. MGT-11 (Proxy Form)

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No. / *DP-ID & Client	

*Applicable for Investors holding shares in electronic form.

I/We being the member(s), holding.....equity shares of Lohia Securities Limited hereby appoint:

1. Name.....Address.....
E-mail ID.....Signature.....or failing him/her
2. Name.....Address.....
E-mail ID.....Signature.....or failing him/her
3. Name.....Address.....
E-mail ID.....Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Saturday, the 21st day of September, 2019 at 10.30 A.M. at 4 Biplabi Trailokya Maharaj Sarani (Brabourne Road), 5th Floor, Kolkata 700 001, and at any adjournment thereof in respect of such resolutions as is/are indicated below:-

** I/We wish my/our above Proxy to vote in the manner as indicated in the box below:-

Item No.	Resolution(s)	For	Against
ORDINARY BUSINESS:			
1.	Ordinary Resolution for Adoption of audited financial statements for the year ended March 31, 2019 and Reports of the Board of Directors and Auditors thereon.		
2.	Ordinary Resolution for Adoption of audited consolidated financial statements of the Company and the reports of auditors thereon for the year ended March 31, 2019.		
3.	Ordinary Resolution for approving declaration of dividend on equity shares as recommended by the directors @Re.0.20 (Twenty paise) per equity shares of face value of Rs. 10/- each for the year ended 31 st March 2019.		
4.	Ordinary Resolution for re-appointment of Mr. Hari Kishan Lohia (DIN: 00081055) as a Director liable to retire.		
5.	Ordinary Resolution for re-appointment of Mr. Rajesh Kumar Bajaj (DIN: 00080664) as a Director liable to retire.		
SPECIAL BUSINESS:			
6.	Ordinary Resolution for re-appointment of Mr. Sudheer Kumar Jain (DIN: 00075103) as Whole-time Director of the Company.		
7.	Special Resolution for re-appointment of Mr. Sameer Bajaj (DIN: 00078805) as Independent Director.		
8.	Special Resolution for re-appointment of Mr. Vineet Goenka (DIN: 00079400) as Independent Director.		
9.	Special Resolution for re-appointment of Ms. Sarita Ojha (DIN: 05319371) as Independent Director.		

Signed thisday of2019.

Signature of the shareholder(s) Signature of Proxy holder(s)

Affix
Re.1/-
Revenue
Stamp

Notes:

- This form should be signed across the stamp as per specimen signature registered with the Company.
- ***This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.***
- A proxy need not be a member of the Company.
- A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- *****This is only optional. Please put an 'x' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.***
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.