



**JOINDRE**®

**JOINDRE CAPITAL SERVICES LTD.**



Date: July 10, 2023

Department of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

**Scrip Code – 531861**

**Sub: Annual Report for the year 2022-23 - Regulation 34(1) (a) SEBI (LODR) Reg. 2015**

Dear Sir/ Ma'am,

This is to inform that the 28th Annual General Meeting ("AGM") of the members of the Company will be held on Saturday, 05<sup>th</sup> August, 2023 at 10:00 a.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 30 and 34(1) of the SEBI (LODR) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the Financial Year 2022-23 including the Notice convening 28<sup>th</sup> AGM which is being sent to the members through electronic mode.

The Annual Report including Notice is also uploaded on the Company's website at [www.joindre.com](http://www.joindre.com).

We hope you will find the same in order and take the same on records.

Thanking you,

**Yours faithfully,  
For Joindre Capital Services Limited**

**Sweta Jain  
Company Secretary**

Encl: Annual Report 2022-23

**CIN: L67120MH1995PLC086659 E-mail: [info@joindre.com](mailto:info@joindre.com) WebSite: [www.joindre.com](http://www.joindre.com)**

**Corporate Office** : 9/15, Bansilal Building, Office No. 29-32, 3rd Floor, Homi Modi Street, Fort, Mumbai - 400 023.  
Phone : (91-22) 4033 4567 (300 Lines) • Fax : (91-22) 4033 4721

**SEBI Regn. Nos.** : Member - BSE (Cash), NSE (Cash, Derivatives & Currency Derivatives) INZ000174034  
DP : IN-DP-98-2015 • PMS – INP000006138

*28<sup>th</sup> Annual Report*  
*2022-2023*



**JOINDRE CAPITAL SERVICES LTD**

# **JOINDRE CAPITAL SERVICES LIMITED**

## **MEMBERSHIP**

BSE LTD.

NATIONAL STOCK EXCHANGE OF INDIA LTD.

## **DEPOSITORY PARTICIPANT**

CENTRAL DEPOSITORY SERVICES (I) LTD.

## **SUBSIDIARY COMPANY**

**JOINDRE COMMODITIES LTD.**

## **MEMBERSHIP**

NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

MULTI COMMODITY EXCHANGE OF INDIA LIMITED



### 28<sup>th</sup> ANNUAL GENERAL MEETING

Date : 05<sup>th</sup> August, 2023  
Day : Saturday  
Time : 10 A.M.  
Book Closure : 30<sup>th</sup> July, 2023  
Date To  
05<sup>th</sup> August, 2023  
(Both days inclusive)

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### BOARD OF DIRECTORS

<b>Anil Mutha</b>	Chairman
<b>Dinesh Khandelwal</b>	Whole-time Director
<b>Paras Bathia</b>	Whole-time Director
<b>Subhash Agarwal</b>	Whole-time Director
<b>Sunil Jain</b>	Whole-time Director (Resigned w.e.f 31 <sup>st</sup> December, 2022)
<b>Jeha Sanjay Shah</b>	Independent Director
<b>Ravi Sant Jain</b>	Independent Director
<b>Sanjay Jain</b>	Independent Director (Resigned w.e.f 31 <sup>st</sup> December, 2022)
<b>Pooja Bajaj</b>	Independent Director (Appointed w.e.f 22 <sup>nd</sup> October, 2022)
<b>Veepin Thokal</b>	Independent Director

### COMPANY SECRETARY

**Kishori Sodha**  
(Resigned w.e.f. 20th March, 2023)

**Sweta Jain**  
(Appointed w.e.f 21st March, 2023)

### CHIEF FINANCIAL OFFICER

**Pramod Surana**

### AUDITORS

**S. Rakhecha & Co.**  
Chartered Accountants

### BANKERS

Bank of India  
HDFC Bank Ltd.  
IndusInd Bank Ltd.

### SHARE TRANSFER AGENTS

**Link Intime India Pvt. Ltd.**  
C-101,247 Park, L.B.S. Marg, Vikhroli (W),  
Mumbai - 400083  
Tel. No. : 022-49186270 Fax No. : 022-49186060  
e-mail : rnt.helpdesk@linkintime.co.in

### REGISTERED AND ADMINISTRATIVE OFFICE

9/15 Bansilal Building, Office No. 29-32,  
3rd Floor, Homi Modi Street,  
Fort, Mumbai - 400023.  
Tele No. : 022-40334720 Fax No. : 022-40334721  
**Website : [www.joindre.com](http://www.joindre.com)**

## NOTICE

Notice is hereby given that the Twenty-Eighth Annual General Meeting of the Members of **JOINDRE CAPITAL SERVICES LIMITED** (the Company) will be held on Saturday, 05th August, 2023 at 10:00 A.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Annual Financial Statements of the Company for the financial year ended 31st March, 2023 and the Report of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Annual Financial Statements of the Company for the financial year ended 31st March, 2023 and the report of the Auditors thereon.
3. To declare dividend of Re. 1.25 per equity share (12.5%) of face value Rs. 10 each for the financial year ended 31st March, 2023.
4. To appoint a Director in place of Mr. Anil Mutha (DIN: 00051924), who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Paras Bathia (DIN: 00056197), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

6. To approve the acceptance of deposit from members pursuant to section 73 (2) of the Companies Act, 2013 read with Companies (Acceptance of deposits) Rules, 2014 and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution  

"RESOLVED THAT pursuant to section 73(2) of the Companies Act, 2013 read with Companies (Acceptance of deposits) Rules, 2014, the Company shall accept or renew any unsecured deposits from its members, provided that the amount of such unsecured deposits together with the other such unsecured deposits outstanding as on the date of acceptance or renewal of such unsecured deposits shall not exceed 25% of the aggregate of the paid share capital and free reserves of the company.

RESOLVED FURTHER THAT Mr. Anil Mutha, Chairman or Mr. Subhash Agarwal, Whole Time Director be and is hereby authorised to do such acts, deeds and things in furtherance and implementation of the said resolution."

**By Order of the Board**

Place : Mumbai

Date : May 30, 2023

**Sweta Jain**  
Company Secretary

### Registered Office:

9/15 Bansilal Building, Office No. 29-32,  
3rd Floor, Homi Modi Street,  
Fort, Mumbai - 400023

## NOTES :

1. The Company's Statutory Auditors, M/s. S. Rakhecha & Co., Chartered Accountants were appointed as Statutory Auditors of the Company for a period of 5 (Five) years from 2019-20 to 2023-24 at the 24th Annual General Meeting held on 24th August, 2019 on the remuneration to be determined by the Board of Directors. Pursuant to the amendment made by the Companies (Amendment) Act, 2017, effective from 07th May, 2018, it is no longer necessary to seek the ratification of the shareholders for continuance of the above appointment. Hence, the Company is not seeking the ratification of the shareholders for the appointment of the Statutory Auditors.
2. The statement pursuant to Section 102 of the Act, setting out the material facts in respect of special businesses under Item Nos. 6 is annexed hereto.
3. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") and SEBI vide its circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5th, 2023 has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Circulars, the 28th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Saturday, 05th August, 2023, at 10:00 a.m. (IST). The proceedings of the AGM deemed to be conducted at the Registered Office of the Company situated at 9/ 15 Bansilal Building, Office No. 29-32, 3rd Floor, Homi Modi Street, Fort, Mumbai - 400023.
4. Regulation 40 of the SEBI Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, vide its circular dated January 25, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/ consolidation of share certificates, etc. In view of this, Members holding shares in physical form are requested to submit duly filled Form ISR-4 for the abovementioned service requests. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's Registrars and

Transfer Agents, Link Intime India Private Limited ("LinkIntime") for assistance in this regard.

5. **ATTENTION SHAREHOLDER:** SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated November 03, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 has mandated:

- a) Furnishing of PAN, e-mail address, mobile number, bank account details, signature and nomination by holders of physical securities.
- b) Freezing of folios in cases where PAN is not linked with Aadhaar by the last date as may be specified by the Central Board of Direct Taxes.
- c) Folios wherein any one of the said document(s)/ detail(s) are not available on or after October 01, 2023, shall be frozen. Such Members shall not be eligible to lodge grievance(s) or avail service request(s) from the RTA and shall not be eligible for receipt of dividend in physical mode
- d) After December 31, 2025, the frozen folios shall be referred by the RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/ or Prevention of Money Laundering Act, 2002.

Further, in compliance to the SEBI Circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, if the service requests are received by RTA (like Issue of Duplicate Securities Certificate, Claim from Unclaimed Suspense Account, Renewal/ Exchange, Endorsement, Sub-division/ Splitting, Consolidation of Securities Certificates/ Folios, Transmission and Transposition of Securities) from those Shareholders whose details, as mentioned in the SEBI Circular dated November 03, 2021, are duly updated in the system, the RTA/ Company shall verify and process the service requests and issue a "Letter of confirmation" in lieu of physical securities certificate(s), to the securities holder/ claimant within 30 days of its receipt of such request after removing objections, if any, which shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/ claimant shall make a request to the Depository Participant for dematerializing the said securities.

6. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participant (DP) for receiving all communications including Annual Report, Notices, and Circulars etc. electronically in case the shares are held by them in electronic form and with LinkIntime in case the shares are held by them in physical form

7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held by them in electronic form and to LinkIntime in case the shares are held by them in physical form.

You are requested to send an email to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or [info@joindre.com](mailto:info@joindre.com) with the updated information.

8. In compliance with the aforesaid MCA Circulars and SEBI Circular, the Notice of e-AGM, Annual Report is being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s). Members may please note that the notice of e-AGM and the Annual Report 2022-23 will also be available on the website of the Company i.e. [www.joindre.com](http://www.joindre.com); on the website of BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com) and on the RTA website <http://instameet.linkintime.co.in>

9. The Company has enabled the Members to participate at the 28th e-AGM through the VC/OAVM facility provided by M/s. Link Intime India Pvt. Ltd., The instructions for participation by Members are given in the subsequent paragraphs. The participation at the e-AGM through VC/OAVM shall be allowed on a first come first served basis. Up to 1000 members can join the e-AGM on "first-come first-served basis". The Members can join 15 minutes before the scheduled time of the commencement of the e-AGM by following the procedure mentioned in the notice.

No restrictions on account of "first-come first-served basis" entry into e-AGM in respect of large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Auditors etc.

10. In addition to the above, the proceedings of the 28th e-AGM will be web-cast live for all the shareholders as on the cut-off date i.e. Saturday, 29th July, 2023. The shareholders can visit <https://instameet.linkintime.co.in> and login through existing user id and password to watch the live proceedings of the 28th e-AGM on Saturday, 05th August, 2023 from 10:00 AM IST onwards.

11. As per the provisions under the MCA Circulars, Members attending the e-AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.





12. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the e-AGM. The process of remote e-voting with necessary user id and password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 28th e-AGM being held through VC/OAVM.
13. As per the Companies Act, 2013, a Member entitled to attend and vote at the e-AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since the 28th e-AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
14. Body Corporate/Institutional Members are required to access the link <https://instavote.likintime.co.in> and upload a certified copy of the Board resolution/authority letter/power of attorney etc together with attested specimen signature of the duly authorised representative in PDF format, authorizing representative to attend the e-AGM through VC/OAVM and vote on their behalf through e-voting. The said resolution/ authorisation shall together with attested specimen signature of authorized representative in pdf format be sent to the scrutinizer by email at [shahpradics@gmail.com](mailto:shahpradics@gmail.com) with copy marked to [info@joindre.com](mailto:info@joindre.com).
15. The Company has appointed Mr. Pradip Shah, Partner of M/s P. P. Shah & Co, failing him, Mr. Punit Shah, Partner of M/s P. P. Shah & Co., Practicing Company Secretaries to act as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner
16. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Nomination forms can be obtained from Depository Participants (DPs) in respect of their holdings in electronic form and from LinkIntime in respect of their holding in physical form
17. The Register of Members and Share Transfer Register of the Company will remain closed from Sunday 30th July, 2023 to Saturday, 05th August, 2023 both the days inclusive for determining the names of members eligible for dividend on equity shares, if declared at the e-AGM.
18. In case of dividend as recommended by the Board is declared at the AGM, payment of such dividend will be made on or before 02nd September, 2023 to those members whose names appear as Beneficial Owners in the Register of Beneficial Owners as on the Record Date i.e. 29th July, 2023.
19. Members are requested to note that, dividends which remain unclaimed/unpaid for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in). It may be noted that once the unclaimed dividend is transferred to IEPF as above, no claim shall rest with the Company in respect of such amount.
20. The Securities and Exchange Board of India ('SEBI') has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/ Real Time Gross Settlement (RTGS)/ Direct Credit etc.  
  
In order to receive the dividend without loss of time, the Members holding shares in physical form are requested to submit particulars of their bank accounts along with the original cancelled cheque bearing the name of the Member to RTA/Company to update their bank account details and all the eligible shareholders holding shares in demat mode are requested to update with their respective DPS, their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, E-Mail ID and Mobile No(s). Shareholders holding shares in physical form may communicate these details to the RTA viz. M/s. Link Intime India Private Limited, C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083, by quoting the reference folio number and attaching photocopy of the cheque leaf of their active bank account and a self-attested copy of their Permanent Account Number ('PAN') card. This will facilitate the remittance of the dividend amount as directed by SEBI in the bank account electronically.  
  
The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in electronic mode.



21. Information required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard 2 on General Meeting relating to documents and information to the Shareholders with respect to appointment of new Directors or re-appointment of the Directors is as under:

<b>Name of the Director</b>	<b>Mr. Anil Mutha</b>	<b>Mr. Paras Bathia</b>
DIN	00051924	00056197
Date of Birth	03/11/1960	27-03-1956
Nationality	Indian	Indian
Date of appointment on Board	21/03/1995	09-07-1998
Qualification	B.Com, A.C.A, LL.B., M.Com., A.I.C.W.A.	B.Com
Expertise in specific functional area	35 years' experience in capital market	37 years' experience in capital market.
Terms and Conditions of re-appointment	Re-appointed as Director liable to retire by rotation	Re-appointed as Director liable to retire by rotation
Remuneration last drawn (including sitting fees, commission if any)	The remuneration details are mentioned in Board's Report and Report on Corporate Governance forming part of Annual Report of the Company	The remuneration details are mentioned in Board's Report and Report on Corporate Governance forming part of Annual Report of the Company
Remuneration proposed to be paid	As per existing approved terms and conditions	As per existing approved terms and conditions
Shareholdings in Joindre Capital Services Ltd.,	1771000	1266850
In case of Non-Executive Director the shareholding including shareholding as Beneficial Owner.	NA	NA
Directorship (excluding foreign, private and Section 8 Companies)	Nil	Nil
Committee Memberships	Nil	Nil
Relationships with other Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the board attended during the financial year (2021-22)	9/9	9/9
Directorships in other Public Limited Companies along with listed entities from which the person has resigned in the past three years.	Nil	Nil
Memberships of Committees in other Public Limited Companies (includes only Audit & Shareholders / Investors Grievances Committee)	Nil	Nil
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	NA	NA



## 22. Members are requested to:

### i) Register their email ID and Bank Account details:

- a) In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/Depositories, log in details for e-voting are being sent on the registered email address.
- b) In case the shareholder has not registered his/her/ their email address with the Company/its RTA/ Depositories and or not updated the Bank Account mandate for receipt of dividend, kindly email the updated details quoting name, folio nos., PAN no. to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
- c) In the case of Shares held in Demat mode:  
The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
- ii) Quote ledger folio numbers in all their correspondence.
- iii) Get the multiple folios consolidated and also get the shares transferred in joint names if they are held in single name to avoid inconvenience in future.
- iv) Write at least 10 days prior to the date of e-AGM, any information or documents which they desire, to enable the management to keep the information ready. Members may also email their queries at the email address: [info@joindre.com](mailto:info@joindre.com)

## 23. Voting through electronic means

- i) The remote e-voting period commences on **Wednesday, 02nd August, 2023 (9:00 a.m. IST)** and ends on **Friday, 04th August, 2023 (5:00 p.m. IST)**. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Saturday, 29th July, 2023** may cast their vote electronically. The remote e-voting module shall be disabled by Link Intime India Private Limited, e-voting platform for voting thereafter.
- ii) The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 29th July, 2023 being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice.
- iii) In case of joint holders attending the e-AGM, only such joint holder who is higher in the order of names will be entitled to vote.

- iv) Members joining the e-AGM through VC/OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the e-AGM. The Members who have cast their vote by remote e-voting prior to the e-AGM, may also join the e-AGM through VC but shall not be entitled to cast their vote again.
- v) The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, would first unblock the e-voting at the meeting, thereafter unblock the votes cast through remote e-voting and make within a period not exceeding two (2) days from the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any and submit forth with to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.
- vi) The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.joindre.com](http://www.joindre.com) and on the website of Link Intime India Private Limited, immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE"), where the shares of the Company are listed.
- vii) The Resolution shall be deemed to be passed on the date of e-AGM i.e. Saturday, 05th August, 2023 subject to receipt of sufficient votes.
- viii) Pursuant to the provisions of the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 and Regulation 44 of the Listing Regulations, listed entities are required to provide Remote e-Voting facility to its Shareholders, in respect of all Shareholders' Resolutions. However, it has been observed that the participation by the Public Non-institutional Shareholders/ Retail Shareholders are at a negligible level. Currently, there are multiple e-Voting service providers ("ESPs") providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.



The instructions for shareholders voting electronically and joining the e-AGM are as under:

The Login method for Individual shareholders holding securities in demat mode/physical mode is given below:

Type of shareholders	Login Method
<p><b>Individual shareholders holding securities in demat mode with NSDL</b></p>	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL viz... <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.</li> </ol>
<p><b>Individual shareholders holding securities in demat mode with CDSL</b></p>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, the option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p><b>Individual shareholders (holding securities in demat mode) &amp; login through their depository participants</b></p>	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>



Type of shareholders	Login Method
<p><b>Individual shareholders holding securities in physical mode &amp; e-voting service provider is LINKINTIME</b></p>	<ol style="list-style-type: none"> <li>1. Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a></li> <li>2. Click on "<b>Sign Up</b>" under '<b>SHARE HOLDER</b>' tab and register with your following details: -               <ol style="list-style-type: none"> <li>A. <b>User ID:</b> Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.</li> <li>B. <b>PAN:</b> Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</li> <li>C. <b>DOB/DOI:</b> Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</li> <li>D. <b>Bank Account Number:</b> Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</li> </ol> <p>*Shareholders holding shares in <b>physical form</b> but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above</p> <p>*Shareholders holding shares in <b>NSDL form</b>, shall provide 'D' above</p> <ul style="list-style-type: none"> <li>➤ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter).</li> <li>➤ Click "confirm" (Your password is now generated).</li> </ul> </li> <li>3. Click on 'Login' under '<b>SHARE HOLDER</b>' tab.</li> <li>4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '<b>Submit</b>'.</li> </ol> <p><b>Cast your vote electronically:</b></p> <ol style="list-style-type: none"> <li>1. After successful login, you will be able to see the notification for e-voting. Select '<b>View</b>' icon.</li> <li>2. E-voting page will appear.</li> <li>3. Refer the Resolution description and cast your vote by selecting your desired option '<b>Favour / Against</b>' (If you wish to view the entire Resolution details, click on the '<b>View Resolution</b>' file link).</li> </ol> <p>After selecting the desired option i.e. Favour / Against, click on '<b>Submit</b>'. A confirmation box will be displayed. If you wish to confirm your vote, click on '<b>Yes</b>', else to change your vote, click on 'No' and accordingly modify your vote.</p>
<p><b>Institutional shareholders:</b></p>	<p>Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a> and register themselves as '<b>Custodian / Mutual Fund / Corporate Body</b>'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '<b>Custodian / Mutual Fund / Corporate Body</b>' login for the Scrutinizer to verify the same.</p>

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on : Tel.: 022-4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL given below:



Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

**Process and manner for attending the Annual General Meeting through InstaMeet:**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".
2. Select the "Company" and 'Event Date' and register with your following details:-

**A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No**

- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
- Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. Mobile No.:** Enter your mobile number.

**D. Email ID:** Enter your email id, as recorded with your DP/Company.

3. Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

**InstaMeet Support Desk**

**You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/InstaMeet website of Link Intime India Private Limited**

**Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:**

1. Shareholders/Members who would like to speak during the meeting must register themselves as a speaker by sending their request mentioning their name, demat account number/ folio number, email id, mobile number at [info@joindre.com](mailto:info@joindre.com) till 3rd August, 2023 (5:00 p.m. IST)
2. Shareholders will get confirmation on first cum first basis.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.



Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Shareholders/ Members, who would like to ask questions, may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@Joindre.com. The same will be replied by the company suitably.

**Note:** Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Shareholders/Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the e-AGM.

**Instructions for shareholders/members to vote during the e-AGM through InstaMeet:**

Once the electronic voting is activated by the scrutinizer during the e-AGM, shareholders/members who have not exercised their vote through the remote e-voting can cast the vote as under:

- a. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
- b. Enter your 16 digit Demat Account No./Folio No. and OTP (received on the registered mobile number/registered email Id) received during registration for InstaMeet and click on 'Submit'.
- c. After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.
- d. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- e. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
- f. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:** Shareholders/ Members, who will be present in the e-AGM through InstaMeet facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the e-AGM. Shareholders/members who have voted through Remote e-Voting prior to the e-AGM will be eligible to attend/participate in the e-AGM through InstaMeet. However, they will not be eligible to vote again during the e-AGM.

Shareholders/ members are encouraged to join the e-AGM through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the e-AGM.

Please note that shareholders/members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case the shareholders/members have any queries or issues regarding log in/e-voting, they may send an email to instameet@linkintime.co.in or Call on : Tel: (022-49186175)

**Guidelines to attend the e-AGM proceedings of the Company through InstaMeet of Link Intime India Pvt Ltd**

For smooth experience of viewing the AGM proceedings of the Company through InstaMeet of Link Intime Pvt Ltd., shareholders/members who are registered as speakers for the event are requested to download and install the Webex application in advance by clicking on the link: <https://www.webex.com/downloads.html/>

24. As the 28th e-AGM is being held through VC, the route map is not annexed to this notice.

**EXPLANATORY STATEMENT**

The Statement under section 102 of the Companies Act, 2013

Item No. 6

In terms of section 73 (2) of the Companies Act, 2013 read with Companies (Acceptance of deposits) Rules, 2014, A Company may accept deposits from its members on such terms and condition as specified in the section and by passing the special resolution at general meeting.

In order to augment resources for, inter-alia, short-term working capital and for general corporate purposes, the Company may accept deposits from members upto 25% of its paid up share capital and free reserves. The Board of Director is of opinion that the resolution is in the best interest of the Company.

The resolution has accordingly been proposed for the approval of the members pursuant to Section 73 (2) of the Companies Act, 2013. All the Directors of the Company may be deemed to be interested in the resolution to the extent of their shareholdings in the Company.

**By Order of the Board**

Place : Mumbai  
Date : May 30, 2023

**Sweta Jain**  
Company Secretary

**Registered Office:**

9/12, Bansilal Building, Office No. 29-32,  
3rd Floor, Homi Modi Street,  
Fort, Mumbai 400023

## DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

To

The Members,

The Board of Directors is pleased to present herewith the Twenty-Eight Board's Report of your Company together with the Audited Financial Statements for the financial year ended 31st March, 2023.

### 1. FINANCIAL RESULTS

Particulars	(Rs. in Lakhs)	
	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
Gross Total Income	2897.31	3812.87
Expenditure	2380.16	2904.02
Finance Cost	43.07	70.69
Gross Profit ( Loss )	474.08	838.16
Depreciation	47.21	31.20
Profit/(Loss) Before Tax	426.87	806.96
Tax Expenses:		
Current	113.25	183.50
MAT credit entitlement	-	-
Deferred	4.47	(6.84)
Provision for Earlier Year	-	-
Profit (Loss) for the Tax	308.24	630.30
Other Comprehensive Income	59.37	18.11
Total Comprehensive Income for the year	367.61	648.11
Balance B/f from Last Year	5555.49	5045.74
Appropriations:		
Final Dividend paid	(172.95)	(138.36)
Tax on Equity Dividend	-	-
Balance c/f to the Balance Sheet	5750.15	5555.49

### 2. OVER VIEW OF FINANCIAL PERFORMANCE

The Company has a Trading-cum-Clearing Membership of BSE Ltd in their Cash and Derivative segment and National Stock Exchange of India Ltd in their Cash, Derivative, and Currency Derivative segment and providing Capital Market services through the network of branches and authorised persons and remisers.

The Company is also a Depository Participant of Central Depository Services (I) Ltd and providing the depository services to the Clients.

Total Income for the year is Rs. 2897.31 lakhs as compared to Rs. 3812.87 lakhs last year. Total profit before tax for the year was Rs. 426.87 lakhs as against Rs. 806.96 lakhs last year, the profit after tax was Rs. 308.24 lakhs as against Rs. 630.30 lakhs last year and the total comprehensive Income for the year was Rs. 367.61 as against Rs. 648.11 last year.

### 3. PORTFOLIO MANAGER SERVICES

The Company has been offering Portfolio Manager Services (PMS) to its Clients.

### 4. DIVIDEND

During the year under review, the Board of Director of the Company, at its meeting held on May 30, 2022 have recommended a dividend of Rs. 1.25(12.50%) per Equity

Share of Rs. 10/- each for the financial year 2022-23 subject to the approval of the Members at the ensuing Annual General Meeting ("AGM"). The dividend would be paid to all the shareholders, whose names appear in the Register of Members/Beneficial Holders list on the Book Closure date. This Dividend is subject to approval of the Members at the forthcoming 28th Annual General Meeting. As per the prevailing provisions of the Income Tax Act, 1961, the dividend, if declared, will be taxable in the hands of the shareholders at the applicable rates.

### 5. SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2023 was Rs. 1383.65 Lakhs. During the year under review, the Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity. As on 31st March 2023, the Directors of the Company hold the Equity Shares of the Company as follows:

Name of the Director	Designation	Number of Shares	% of Total Capital
Mr. Anil Mutha	Chairman	1771000	12.80
Mr. Dinesh Khandelwal	Whole Time Director	771600	5.58
Mr. ParasBathia	Whole Time Director	1266850	9.16
Mr. SubhashAgarwal	Whole Time Director	565450	4.09
*Mr. Sunil Jain	Whole Time Director	470160	3.40
Mrs. Jeha Sanjay Shah	Independent Director	Nil	NA
*Mr. Sanjay Jain	Independent Director	Nil	NA
Mr. Ravi Jain	Independent Director	Nil	NA
**Mrs. SonaliChaudhary	Independent Director	Nil	NA
Mr. VeepinThokal	Independent Director	1000	0.01
Ms. Pooja Bajaj	Independent Director	Nil	NA

\*resigned effective close of business hours on 31st December, 2022.

\*\*resigned effective close of business hours on 16th May, 2022

### 6. FINANCE

Cash and cash equivalent as at 31st March, 2023 was Rs. 7066.70 lakhs. The Company continues to focus on judicious management of its Working Capital. Receivables and other Working Capital parameters were kept under strict check through continuous monitoring.

### 7. LISTING FEES

The Company has paid the requisite Annual Listing Fees to Bombay Stock Exchange Limited (Scrip Code: 531861), where its securities are listed.

### 8. 8.1 DEPOSITS

Your Company has not accepted any fixed deposits; and as such, no amount of principal or interest was outstanding as of its balance sheet date falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. However, the Company has an outstanding exempt deposit as on 31st March, 2023 which has been filed with the MCA in the Form DPT 3.

In order to augment resources for, inter-alia, short-term working capital and for general corporate purposes, the Company may accept deposits from



members upto 25% of its paid up share capital and free reserves. The resolution has accordingly been proposed for the approval of the members pursuant to Section 73 (2) of the Companies Act, 2013. All the Directors of the Company may be deemed to be interested in the resolution to the extent of their shareholdings in the Company. Form DPT-1 for circular in the form of advertisement inviting deposit is being filed with MCA.

## 8.2 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

## 8.3 TRANSFER TO RESERVES

The Board does not propose to transfer any amount to General Reserve or any other Reserves.

## 9. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company is committed to making a positive impact on society and the environment. CSR objectives are centered around promoting social welfare, sustainable development, and addressing key societal challenges. The Company focuses on community development, education and skill enhancement, healthcare and wellness, and employee welfare. Through initiatives such as providing educational opportunities, collaborating with healthcare institutions, and fostering employee engagement, it aims to create a lasting positive change. By allocating resources effectively and engaging its employees and communities, company strives to be a responsible corporate citizen and contribute to the well-being of society.

As per the Companies Act, 2013, as prescribed companies are required to spend at least 2% of their average net profits for three immediately preceding financial years. Accordingly, your Company has spent Rs. 10 lakhs towards the CSR activities during FY22-23.

Details about the CSR policy are available on the website [www.joindre.com](http://www.joindre.com). The report on the CSR activities of the Company is appended as "Annexure I" to the Directors' Report.

## 10. BUSINESS RISK MANAGEMENT

The main activities of the Company is retail stock broking through the network of branches and, authorised persons. The Compliance Department ensures that various existing policies regarding registration of clients, risks relating to client level, dealing in penny stocks, exposure limit, brokerage rates, suspending/ closure of client's account etc. are in place in compliance with the Exchange Rules and Regulations so that business risk is minimised and there are no penal action by the Regulatory Authorities. The Company has taken adequate measures to secure interest of the clients. The Trader Terminal provided to the client, offer on line real time data such as ledger balance of stock and funds position etc. Company transfers clients' funds and

securities to their designated bank and demat account and all receipt and payment from/to clients are through account payee cheque only and no cash payment/ acceptance is permitted. Your Company's risk management system comprises of prudential norms, timely reporting and stringent controls. The various policies of the company, internal control systems ensures operational efficiency and mitigate risk. Technology is an integral part of the Company's business operations and hence to mitigate the risk to technology failure, your company has taken up steps like use of sophisticated firewalls to protect the IT infrastructure from hacking/ data leakage and security breaches, multiple options for internet bandwidth and internet connectivity. The Client level risk in broking operations is managed through system.

**Risks Management Committee:** Though under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is not mandatory for the Company to constitute Risks Management Committee; however, the Company has formed the Risks Management Committee. In the Board meeting there is a formal discussion on identifying risk to the business and how to mitigate the same. The Board periodically reviews the Company's financial and risk management policies, systems and framework and ensures that risk is minimised.

## 11. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Financial Control System, commensurate with the nature of business, size, and scale of its operations. The Company monitors and evaluates the efficacy and adequacy of internal financial control system, its compliance with operating systems, accounting procedures and other policies of the Company. Based on the report of Statutory Auditors as well as periodic internal audit function carried out by a firm of Chartered Accountant, corrective action in the respective areas is taken thereby strengthen the financial controls. The significant audit observations and corrective actions thereon are presented to the Audit Committee and the Board periodically. Also there is a full-fledged Compliance Department to ensure statutory compliances.

## 12. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a vigil mechanism through a Whistle Blower Policy for Employees to deal with instance of fraud and mismanagement, if any. The details of the Whistle Blower Policy is explained in the Corporate Governance Report.

## 13. SUBSIDIARY COMPANY

The Company has one wholly Owned Subsidiary Company, M/s. Joindre Commodities Ltd (JCL). The salient features of financial statement of the Subsidiary, pursuant to the first proviso to sub-section 3 of section 129 of the Companies Act, 2013, read with rule 5 of the Companies (Accounts) Rule 2014, in the Form AOC-1 is given below:

(Rs in Lakhs)

Sr.No	Particulars	Joindre Commodities Ltd
1	Reporting Period	April 2022 to March 2023
2	Reporting Currency	Rupees
3	Country	India
4	Exchange Rate	NA.
5	Share Capital	75.00
6	Reserves and Surplus	40.32
7	Total Assets	115.57
8	Total Liabilities	115.57
9	Investment other than Investment in subsidiary	Nil
10	Turnover	0.28
11	Profit before taxation	(0.81)
12	Provision for Taxation	0.21
13	Profit after taxation	(0.60)
14	Proposed Dividend	Nil

#### 14. DIRECTORS/KEY MANAGERIAL PERSONS

Mr. Anil Mutha (DIN: 00051924) and Mr. Paras Bathia (DIN: 00056197), Whole Time Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of finance, people management, strategy, auditing, tax advisory services and they hold highest standards of integrity.

Regarding proficiency, the Company has adopted requisite steps towards the inclusion of the names of all Independent Directors in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA'). Accordingly, the Independent Directors of the Company have registered themselves with the IICA for the said purpose. In terms of Section 150 of the Act read with Rule 6 (4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, certain Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of one (1) year from the date of inclusion of their names in the data bank. Those Independent Directors who have to undertake online proficiency self-assessment test will appear for the same.

During the fiscal year 2022-23, several changes occurred within the company's board of directors. Mrs. Sonali Piyush Chaudhary tendered her resignation as an Independent Director, effective from May 16, 2022. Similarly, Mr. Sunil Jain and Mr. Sanjay Jain resigned from their positions as Whole-time Director and Independent Director of the Company, respectively, effective from December 31, 2022. It is important to note that their resignations were driven by personal reasons, and no material reasons were associated with their departures. These changes in the board reflect the individual circumstances and pre-occupations of the directors.

#### 14.1 PERFORMANCE EVALUATION OF BOARD AND AUDITORS' COMMITTEE

In compliance with the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has conducted an annual performance evaluation. This evaluation encompassed an assessment of the Board's overall performance, individual directors, and the functioning of the Audit Committee and the Nomination and Remuneration Committee. The methodology employed for conducting the evaluation has been elaborated upon in detail in the Corporate Governance Report.

#### 14.2 REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

#### 14.3 MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors.

Throughout the year, a total of nine Board Meetings and four Audit Committee Meetings were convened and successfully conducted. The details of Board Meetings and various Committee Meetings are given in the Corporate Governance Report. It is noteworthy that the intervals between the Meetings complied with the stipulated timeframe prescribed under the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, thereby ensuring compliance with relevant regulations and facilitating efficient decision-making processes.

#### 14.4 FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company keeps its Directors informed of the activities of the Company, its management and provides overall capital market perspective and the issues faced by the market. The details of familiarization programme is explained in the Corporate Governance Report and are also available on the Company's website under the head Investor Relations.

#### 14.5 DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed both under Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### 14.6 KEY MANAGERIAL PERSONNEL

The following persons have been designated as Key Managerial Personnel of your Company pursuant to Section 2(51) and Section 203 of the Act, read with Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014 framed thereunder:

1. Mr. Anil Mutha -Chairman/Whole-time Director
2. Mr. Dinesh Khandelwal - Whole-time Director
3. Mr. Paras Bathia - Whole-time Director
4. Mr. Subhash Agarwal - Whole-time Director
5. Mr. Sunil Jain - Whole-time Director (*resigned effective close of business hours on December 31, 2022*)
6. Mr. Pramod Surana- Chief Financial Officer
7. Mr. Vijay Pednekar- Company Secretary (*resigned effective close of business hours on April 30, 2022*)
8. Mrs. Kishori Sodha - Company Secretary (*appointed as on May 01, 2022 & resigned effective close of business hours on March 20, 2023*)
9. Mrs. Sweta Jain- Company Secretary (*appointed as on March 21, 2023*)

None of the Directors have attained the age of 75 years.

#### 15. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended 31st March, 2023, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken 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;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

#### 16. RELATED PARTY TRANSACTIONS

All related party transactions that were entered with your Company, during the financial year were on arm's length basis and were in the ordinary course of the business. In terms of the Act, there were no materially significant related party transactions entered into by your Company with its Promoters, Directors, Key Managerial Personnel and its wholly owned subsidiary companies, or other designated persons, which may have a potential conflict

with the interest of your Company at large, except as stated in the Financial Statements. Hence, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable to your Company.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are at arms' length and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. The policy on Related Party Transactions was revised during the year in view of amendments in applicable rules. The policy on Related Party Transactions as amended and approved by the Board of Directors, is accessible on your Company's website at [www.joindre.com](http://www.joindre.com).

#### 17. DISCLOSURES UNDER SECTION 134 (3) (I) OF THE COMPANIES ACT, 2013

No material changes and commitments which could affect your Company's financial position have occurred between the end of the financial year of your Company i.e. 31st March, 2023 and date of this report i.e. 30th May, 2023.

#### 18. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION & PROTECTION FUND

Dividends which remain unclaimed/unpaid for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Accordingly during the year under review, Unclaimed/Unpaid Dividend declared by the Company during the financial year 2015-16 is required to be transferred to IEPF, in compliance with Section 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016,.

#### 19. TRANSFER OF EQUITY SHARES IN RESPECT OF UNPAID/UNCLAIMED DIVIDEND TO THE INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 124(6) of the Companies Act read with Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and the Notifications issued by the Ministry of Corporate Affairs from time to time, the Company is required to transfer the shares in respect of which dividends have remained unpaid/unclaimed for a period of seven (7) consecutive years or more to the IEPF. Accordingly during the year under review, shares in respect of Unclaimed/Unpaid Dividend declared by the Company during the financial year 2015-16 are required to be transferred to IEPF.

#### 20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.



## 21. AUDITORS

### 21.1 STATUTORY AUDITORS

The members of the Company at the 24th Annual General Meeting had appointed M/s S. Rakhecha & Company, Chartered Accountants, as the Statutory Auditors of the Company for a term of five consecutive years till the conclusion of 29th Annual General Meeting to be held in the year 2024. The Auditors, have under Section 139(1) of the Companies Act, 2013 and the Rules framed thereunder, furnished a certificate of their eligibility and have confirmed their willingness and eligibility to act as statutory auditor of the Company for financial year 2023-24.

The statutory auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with your Company as well as declaring that they have not taken up any prohibited non-audit assignments for your Company. The Audit Committee reviews the independence of the statutory auditors and the effectiveness of the audit process.

The notes on the financial statement referred to in the Auditors Report are self-explanatory and do not call for any further comments. The Auditors Report does not contain any qualification, reservations or adverse remark.

### 21.2 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 M/s. P. P. Shah & Co., Practising Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report in the prescribed Form MR 3 is annexed to this report as "Annexure II". The Secretarial Audit Report does not contain any qualification or adverse remarks.

## 22. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors have reported to the Audit Committee of the Board, under Section 143(12) of the Act, any instances of fraud committed against your Company by its officers or employees, the details of which would need to be mentioned in this Report.

## 23. COMPLIANCE OF SECRETARIAL STANDARDS

During the year under review, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

## 24. CORPORATE GOVERNANCE

The Board of Directors affirms their continued commitment to good corporate governance practices. During the year under review, the Company complied with the provisions relating to corporate governance as provided under the Listing Regulations. The compliance report together with a certificate from the Company's Secretarial Auditors, M/s. P. P. Shah & Co., Practising

Company Secretaries confirming the compliance is provided in the Report on Corporate Governance, which forms part of the Annual Report.

## 25. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has been taking all the possible measures to conserve the energy and use and adopt best technology available in the market.

### I) Energy Conservation:

In order to conserve the energy the Company has taken the following steps:

- a) Replacement of old computers and office equipments with power savings devices as and when required.
- b) Switching of lights when not required.
- c) Minimizing usage of Air conditioners

### II) Technology absorption:

The Company has full-fledged IT Department which keeps abreast of technological advancement and try and adopt the same for day to day operations. The Company offers user friendly trading terminals and trading platforms to its clients. The Company has in place Wide Area Networking, high breed lease lines, Risk Management software etc.

### III) There is no Foreign Exchange earnings and outgo during the year

## 26. ANNUAL RETURN

A copy of Annual Return as provided under Section 92(3) of the Companies Act, 2013, in the prescribed format which will be filed with MCA is available on the Company's website at <https://www.joindre.com/>

## 27. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information relating to remuneration and other details 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) Rules, 2014 is annexed herewith as Annexure " B"

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, are not applicable to the Company as no Employee of the Company is in receipt of remuneration of Rs. 60,00,000/- p.a. or Rs. 5,00,000/- p.m.

## 28. CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Annual Financial Statements of your Company for the financial year 2022- 23 are prepared in compliance with the applicable provisions of the Companies Act, 2013, including Indian Accounting Standards specified under Section 133 of the Companies Act, 2013. The Audited Consolidated Annual Financial Statements together with the Auditors' Report thereon forms part of the Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013, a statement containing salient features of the Financial Statements of the subsidiary company in the prescribed Form AOC - 1 are provided at Point 13of the Boards Report which forms part of the Annual Report. The Financial Statements are also available on the website of the company at www.joindre.com under investor's relations section.

### 29. WHOLE-TIME DIRECTOR & CFO CERTIFICATION

The Certificate from Mr. Anil Mutha, Mr. Dinesh Khandelwal, Mr. Paras Bathia, Mr. Subhash Agarwal, Whole-Time Director and Mr. Pramod Surana, CFO pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year under review was placed before the Board of

### 31. ANNUAL SECRETARIAL COMPLIANCE REPORT

Mr. Pradip Shah of M/s. P. P. Shah & Co., Practicing Company Secretaries, has issued Annual Secretarial Compliance Report for the financial year ended 31st March, 2023 pursuant to Regulation 24A of the SEBI (LODR) Regulations, 2015 which covers a broad check on compliance with the applicable SEBI Regulations and circulars/guidelines issued thereunder on an annual basis. The Report has been filed with BSE Limited. The said report does not contain any qualification or adverse remarks, except as mentioned in the form MR-3 which is annexed to this report as "Annexure II" and observations made in the previous year report.

The Board has taken note of the remarks of the Secretarial Auditor and commented as below:

Sr. No.	Particulars	Comments
1.	<p>During the financial year 2022 - 23, the Board of Directors of listed entity comprised of 5 Executive Directors and 5 Independent Directors up to 15th May, 2022. Ms. Sonali Chaudhary, resigned as an Independent Director of the Company w.e.f. 16th May, 2022. Ms. Pooja Bajaj was appointed as an Independent Director w.e.f. 22nd October, 2022.</p> <p>The appointment of Ms. Pooja Bajaj as an Independent Director by the Company was beyond the maximum period of three months from the date of resignation of Ms. Sonali Chaudhary as an Independent Director as allowed under Regulation 25 (6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and para VI of Schedule IV of the Companies Act, 2013.</p> <p>Owing to the delay in appointment of Ms. Pooja Bajaj as an Independent Director, the composition of the Board of Directors was short of 1 Independent Director which is not in accordance with Regulation 17 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and para VI of Schedule IV of the Companies Act, 2013.</p>	The delay in appointment of Ms. Pooja Bajaj as an Independent Director was on account of identifying suitable candidate on the Board of the Company.

Sr. No.	Observations of the Practicing Company Secretary in the previous-reports	Observations made in the secretarial compliance report for the year ended 31st March, 2020	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Noncompliance with the requirements pertaining to the composition of the Board including failure to appoint woman director.	Fine of Rs. 5,42,800 (Including 18% GST) for the quarter ended 30thSeptember, 2019.	Refer Note 1 below	The Company had requested BSE Limited to waive the fine. The same is pending with BSE Limited.
2.	Noncompliance with the constitution of Nomination and Remuneration Committee	Fine of Rs. 2,17,120 + 18% GST for the quarter ended 30th September, 2019.	Refer Note 2 below	BSE Limited has rejected the request for waiver and imposed the fine of Rs. 2,17,120 + 18% GST for the quarter ended 30th September, 2019. Refer Note 2 below.

**Managements' response:**

In respect of the Corporate Governance Report for the quarter ended 30-09-2019 filed with BSE Ltd, the Company had received a notice from BSE Ltd stating non-compliance pertaining to certain provision of the SEBI (LODR) Regulations, 2015 for which the Company has made the following submission:

**Note 1:** The Company has replied to the BSE that at any point of time, the Board of the Company consisted of 5 Whole Time Directors and 5 Non-Executive Directors (including one Woman Director), totaling 10 Directors which is optimum combination of Executive and Non-Executive Directors in terms of Regulation 17 (1) of SEBI (LODR) Regulations, 2015. Accordingly, the Company had requested BSE Limited to waive the fine. The same is pending with BSE Limited.

**Note 2:** The Company has replied to the BSE that as per the requirement of regulation 19 (1) (a), the Nomination and Remuneration Committee shall comprise of at least three Directors. As per Regulation 19 (1) (c), at least fifty percent of the Directors shall be independent directors. Further, as per Regulation 19 (2), the Chairman of the Committee is Non Executive Independent Director.

In the instant case, out of the total four members, three members were Non-Executive Independent Directors and one member was an Executive Director. Further, the Chairman of the Committee was Non-Executive Independent Director. The Regulation do not prohibit the appointment Executive Directors as its member (in view of Regulation 19 (2), which provides that chairperson of the listed entity whether executive or non-executive may be appointed as a member of the Committee and shall not chair the Committee). In our case, one member who was an Executive Director, had never chaired any Nomination and Remuneration Committee.

Accordingly, the Company had requested BSE Limited to waive the fine. In this regard, BSE vide their email dated 28-09-2020 has informed that the Company's representation for waiver of fine was placed before the "Committee for Reviewing Representations for Waiver of Fines levied under Standard Operating Procedure (SOP)". After considering the facts of the case, the written submissions made by the Company, the Committee decided that the request for waiver of fines could not be acceded to as the reason cited by the Company does not amount to impossibility of performance by the Company and accordingly does not fall under the carve out jointly formulated by BSE and NSE and noted by SEBI.

The Company feels that the facts relating to the issues involved have not been properly represented by the Exchange Officials before the Committee, which has resulted in declining the waiver request of the Company. Under the circumstances, the Company has requested the Exchange Officials vide email dated 12-10-2020 for

granting an opportunity of personal hearing before the Committee. However, the matter could not progress further due to lockdown on account of Covid-19 and the same is pending with BSE.

**32. CAUTIONARY STATEMENT**

Statements in the Board of Directors Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global economy, government regulations, tax laws, economic developments within the Country and market sentiment.

**33. FEES PAID TO STATUTORY AUDITORS**

During the year ended 31st March, 2023, your Company and its subsidiaries have paid a consolidated sum of Rs. 7,75,000/- to the Statutory Auditor and all its entities.

**34. INSOLVENCY AND BANKRUPTCY CODE**

No application has ever been filed against the Company under the Insolvency and Bankruptcy Code, 2016.

**35. ONE TIME SETTLEMENT WITH BANKS**

The Company has not made one-time settlement with the banks or financial institutions.

**36. INDUSTRY STRUCTURE AND DEVELOPMENTS**

The main activity of the Company is retail broking through network of branches and authorized persons. The internet based trading facilities offered by the company is popular and widely used by the clients and viewers. The Company offers Research Report and financial updates to Individual Clients. The Company is also rendering Depository Services to its clients.

**37. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

The Company has been rendering Capital Market Services and hence there is no separate segment reporting.

**38. HUMAN RESOURCES**

Your company has been able to employ and retain qualified professionals by offering the challenging work environment and compensation. The Company provides in house training to its employees. There were 67 employees as at 31st March, 2023.

**39. FORWARD LOOKING STATEMENT**

The Statements made in this report describe the



Company's objectives and projections that may be forward looking statements which are based on certain assumptions and expectations of future events. The Company's actual results, may differ materially from those projected in any such forward looking statements depending on economic conditions, government policies and decisions which are beyond the control of the Company.

#### **40. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

As required under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formed a Committee and also adopted policy on prevention and redressal of grievance relating to sexual harassment of women at work place. There were nil complaints pending/received on sexual harassment during the year under review.

#### **41. GREEN INITIATIVES**

Electronic copies of the Annual Report 2022-23 and Notice of the 28th Annual General Meeting are sent to all members whose email addresses are registered with your Company/Depository Participant(s).

In the past, for members who have not registered their email addresses, physical copies of the Annual Report were being sent under Section 101 of the Companies Act, 2013 in the permitted mode. However, pursuant to Circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 issued by the Securities and Exchange Board of India ("SEBI") (collectively referred to as "SEBI Circulars"), MCA vide Circular dated December 28, 2022 has, inter-alia, now extended the relaxations from dispatching of physical copies of financial statements due in the year 2023 (i.e.

till September 30, 2023). Accordingly, Members who have not registered their email address with the Company or the Depository Participant(s) are requested to download the copy of the Annual Report from the website of the Company i.e. [www.joindre.com](http://www.joindre.com) or from the website of BSE limited i.e. [www.bseindia.com](http://www.bseindia.com).

Your Company provides e-voting facility to all its members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to the Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015.

#### **42. ACKNOWLEDGMENT**

The Board wishes to place on records its appreciation to all its Shareholders, Customers, Bankers, Stock Exchange Authorities and Employees for the co-operation and contributions made by them at all levels.

By Order of the Board

**Anil Mutha**  
(Chairman)

**Subhash Agarwal**  
(Whole Time Director)

Place : Mumbai  
Date : May 30, 2023

**Registered Office:**  
9/15 Bansilal Building, Office No. 29-32,  
3rd Floor, Homi Modi Street,  
Fort, Mumbai - 400023

**ANNEXURE I**
**Annual Report on Corporate Social Responsibility (CSR) Activities**

(Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014)

**1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:**

The Company's Corporate Social Responsibility (CSR) policy reflects our commitment to making a positive impact on society and the environment. Our CSR objectives are centered around promoting social welfare, sustainable development, and addressing key societal challenges. We focus on community development, education and skill enhancement, healthcare and wellness, and employee welfare. Through initiatives such as providing educational opportunities, collaborating with healthcare institutions, and fostering employee engagement, we aim to create a lasting positive change. By allocating resources effectively and engaging our employees and communities, we strive to be a responsible corporate citizen and contribute to the well-being of society.

**2. COMPOSITION OF CSR COMMITTEE:**
**Not applicable.**

The amount to be spent by the company under sub-section (5) does not exceed fifty lakh rupees, the requirement under sub-section (1) for Constitution of the Corporate Social Responsibility Committee is not applicable and the functions of such Committee provided under this section shall be discharged by the Board of Directors of Joindre Capital Services Limited.

**3. WEB-LINK WHERE CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:**
<https://www.joindre.com/company-policies>
**4. DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT):**

Not Applicable

**5. DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY**

Not Applicable

**6. AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5): Rs. 4,91,73,256**

- Two percent of average net profit of the company as per section 135(5): Rs. 9,83,465
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA
- Amount required to be set off for the financial year, if any: NA
- Total CSR obligation for the financial year (7a+7b-7c): Rs. 9,83,465

**8. (a) CSR amount spent or unspent for the financial year**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
10,00,000	0	0	The Jain Education Society	10,00,000	21-02-23

- Details of CSR amount spent against ongoing projects for the financial year: NA
- Details of CSR amount spent against other than ongoing projects for the financial year: NA
- Amount spent in Administrative Overheads: NA
- Amount spent on Impact Assessment, if applicable: NA
- Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 10,00,000
- Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 9,83,465
(ii)	Total amount spent for the Financial Year	Rs. 10,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 16,535
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 16535

- Details of Unspent CSR amount for the preceding three financial years: NA
  - Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): None

- Date of creation or acquisition of the capital asset(s).
  - Amount of CSR spent for creation or acquisition of capital asset.
  - Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
  - Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
- Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

**Anil Mutha**  
(Chairman)

**Subhash Agarwal**  
(Whole Time Director)

Place : Mumbai  
Date : May 30, 2023

**Registered Office:**  
9/15 Bansilal Building, Office No. 29-32,  
3rd Floor, Homi Modi Street,  
Fort, Mumbai - 400023

**ANNEXURE II  
SECRETARIAL AUDIT REPORT  
FORM NO. MR-3**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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

To,  
The Members,  
Joindre Capital Services Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Joindre Capital Services Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided to us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. 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);**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
  - e) The Securities and Exchange Board of India (Issue and Listing of 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;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period);**

6. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:-

a) The Securities and Exchange Board of India (Stock Brokers and Sub - Brokers) Regulations, 1992.

b) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

c) The Securities and Exchange Board of India (Intermediaries) Regulations, 2008.

d) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder for the purpose of Depository License.

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

- 1) Secretarial Standards issued by The Institute of Company Secretaries of India i.e. Secretarial Standards - 1 for Board Meetings and Secretarial Standards - 2 for General Meetings;
- 2) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015].

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except as stated below in respect of delay in appointment of Independent Director.*

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors/ Independent Directors except as stated below:

As per Regulation 17 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

'The composition of the board of directors of the Company shall be as follows:

- (a) board of directors shall have an optimum combination of executive and non-executive directors with atleast one woman director and not less than fifty percent of the board of director shall comprise of non-executive directors.
- (b) Where the chairperson of the board of directors is a non-executive director, atleast one-third of the board of directors shall comprise of independent directors and where the Company does not have a regular non-executive chairperson, atleast half of the board of directors shall comprise of independent directors.'

Further, as per Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- (c) An independent director who resigns or is removed from the board of directors of the Company shall be replaced by a new independent director by the Company at the earliest but not later than the immediate next meeting of the board of directors or three months from the date of such vacancy whichever is later.'

Further, as per para VI of Schedule IV of the Companies Act, 2013:

- (2) An independent director who resigns or is removed from the board of directors of the Company shall be replaced by a new independent director within three months from the date of such resignation or removal, as the case may be.'

During the financial year 2022 - 23, the Board of Directors of listed entity comprised of 5 Executive Directors and 5 Independent Directors upto 15th May, 2022. Ms. Sonali Chaudhary, resigned as an Independent Director of the Company w.e.f. 16th May, 2022. Ms. Pooja Bajaj was appointed as an Independent Director w.e.f. 22nd October, 2022.

*The appointment of Ms. Pooja Bajaj as an Independent Director by the Company was beyond the maximum period of three months from the date of resignation of Ms. Sonali Chaudhary as an Independent Director as allowed under Regulation 25 (6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and para VI of Schedule IV of the Companies Act, 2013.*

*Owing to the delay in appointment of Ms. Pooja Bajaj as an Independent Director, the composition of the Board of Directors was short of 1 Independent Director which is not in accordance with Regulation 17 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and para VI of Schedule IV of the Companies Act, 2013.*

The management has informed that the delay in appointment of Ms. Pooja Bajaj as an Independent Director was on account of identifying suitable candidate on the Board of the Company.

During the financial year, changes in the composition of the Board of Directors was in accordance with the provisions of the Act *except as stated above.*

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We 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.

**We further report** that during the audit period, there were no instances of:

1. Public /Right/Preferential issue of shares/ Debentures / Sweat Equity etc.;
2. Redemption / Buy Back of Securities;
3. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013;
4. Merger/ Amalgamation / Reconstruction etc.;
5. Foreign Technical Collaborations.

**For P. P. Shah & Co.,**  
Company Secretaries  
Unique ICSI ID No.: P2009MH018300

**Pradip Shah**  
Partner

FCS No: 1483, COP No: 436  
UDIN: F001483E000419879  
Peer Review: 666/2020

Date: 30th May, 2023  
Place: Mumbai

## ANNEXURE "A" TO SECRETARIAL AUDIT REPORT

To,  
The Members,  
Joindre Capital Services Limited

**Sub: Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For P. P. Shah & Co.,**  
Company Secretaries  
Unique ICSI ID No.: P2009MH018300

**Pradip Shah**  
Partner

FCS No: 1483, COP No: 436  
UDIN: F001483E000419879  
Peer Review: 666/2020

Date: 30th May, 2023  
Place: Mumbai

**Annexure "B" to the Board's Report**
**DISCLOSURE IN DIRECTORS' REPORT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014**

Sr. No.	Requirement	Disclosure	
		Name of Director	Ratio
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	Mr. Anil Mutha (Chairman)	10.78:1
		Mr. Dinesh Khandelwal (WTD)	4.82:1
		Mr. Paras Bathia (WTD)	3.40:1
		Mr. Subhash Agarwal (WTD)	3.29:1
2.	The percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary in the financial year.	<b>Name of Director</b>	<b>% increase</b>
		Mr. Anil Mutha (Chairman)	There was increase (20.77%) in remuneration in the financial year
		Mr. Dinesh Khandelwal (WTD)	There was increase (21.05%) in remuneration in the financial year
		Mr. Paras Bathia (WTD)	There was no change in remuneration in the financial year
		Mr. Subhash Agarwal (WTD)	There was no change in remuneration in the financial year
		Mrs. Sweta Jain (CS)	Not Applicable
3.	The percentage increase in the median remuneration of employees in the financial year.	Mr. Pramod Surana (CFO)	There was no change in remuneration in the financial year
4.	The number of permanent employees on the rolls of company	There were 67 employees as on 31st March, 2023	
5.	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	No Changes were made in the salaries of employees other than the 2 managerial personnel. The increase in the managerial remuneration was based on the recommendation of the Nomination and Remuneration Committee as per the Industry Benchmarks.	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	The Company's Directors/Key Managerial Personnel and Employees are paid remuneration as per the Remuneration Policy	



**A REPORT ON COMPLIANCE WITH THE PRINCIPLES OF CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 31ST MARCH 2023 IN TERMS OF REGULATION 34(3) READ WITH SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The Company is committed to adopt best practices in Corporate Governance and disclosures. Timely and accurate flow and disclosure of information about financial situation, performance, ownership and management of the Company is an important part of Corporate Governance. While trying to achieve financial target, the Company follows the business principles and ethics in all its dealings with shareholders, employees, lenders, creditors, customers and the government.

The Company's governance framework is based on appropriate composition of Board Members and the Committees as per the statutory and regulatory requirement, proper flow of information to Board and the Committee Members for discharging their fiduciary duties, disclosure of material and financial information to stakeholders, ensuring proper system and process for internal control.

**Governance Structure**

The Company's governance structure comprises of the

**II. BOARD OF DIRECTORS**

**a) Composition and category of Directors**

During the Financial year 2022-23 under review, there has been several changes in the Board of Directors of the Company. The Composition of Board, the category of Directors, the attendance of Directors at the Board Meetings in Financial year 2022-23 and the last Annual General Meeting are as follows:

Name of Director	Category	No. of Board Meeting Attended (out of 9)	Attendance at last AGM	No. of other Directorships and Committee Memberships / Chairmanship (including in the Company)		
				Directorship	Chairmanship	Membership
Mr. Anil Mutha	P, C & EWTD	9	Yes	3	Nil	Nil
Mr. Dinesh Khandelwal	P & EWTD	9	Yes	Nil	Nil	1
Mr. Paras Bathia	P & EWTD	9	Yes	Nil	Nil	Nil
Mr. Subhash Agarwal	P & EWTD	8	Yes	1	Nil	2
Mrs. Jeha Shah	NED & I	9	Yes	1	Nil	Nil
Mr. Ravi Sant Jain	NED & I	9	Yes	Nil	1	Nil
Mr. Veepin Thokal	NED & I	9	Yes	Nil	1	Nil
Ms. Pooja Bajaj	NED & I	9	NA	Nil	Nil	1

P - Promoter, C - Chairman, EWTD - Executive Whole-Time Director, NED - Non-Executive Director and ID - Independent Director

**Note:**

1. Only memberships of the Audit Committee and Stakeholders Relationship Committee are considered. This includes memberships in deemed public company. None of the above Directors are related interse.
2. None of the Directors on the Board are Member of more than 10 (Ten) Committees and Chairperson of more than 5 (Five) Committees across all listed entities in which they hold Directorship.
3. None of the Independent Directors hold office as an Independent Director in more than seven equity listed companies.
4. Further, no Executive Director of the Company is serving as an Independent Director in any company.



**b. Board Training and Induction**

At the time of appointment of Director, a formal letter of appointment is issued which inter alia include the role, function, duties and responsibilities. He is also explained in detail the various internal policies of the Company and the compliances under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant regulations. The Whole Time Directors have one-to-one discussion with the concern Director to enable him to get himself acquainted with the Company, its business activities and regulatory framework in which it operates.

The Certificate from Practicing Company Secretary issued as per requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI/Ministry of Corporate Affairs or any such Statutory Authorities, is enclosed to this report.

**c. Review of information by Board**

The Board periodically reviews the items required to be placed before it and in particular reviews and approves quarterly/half yearly unaudited financial statements and the audited annual financial statements, corporate strategies, business plans, annual budgets, projects and capital expenditure. It monitors overall operating performance and reviews such other items which require Board's attention. It directs and guides the activities of the Management towards the set goals and seeks accountability. It also sets standards of corporate behavior, ensures transparency in corporate dealings and compliance with laws and regulations. The Agenda for the Board Meeting covers items set out in Regulation 17(7) read with part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, to the extent these are relevant and applicable. All

agenda items are supported by relevant information, documents and presentations and discussions during the meeting to enable the Board to take informed decisions.

**d. Board Meetings**

During the year under review, 9 meetings were held on 26-04-2022, 16-05-2022, 30-05-2022, 12-08-2022, 22-10-2022, 14-11-2022, 02-12-2022, 14-02-2023 and 20-03-2023.

**e. Meetings of the Independent Directors**

During the year under review one meeting of Independent Directors was held on 14-02-2023 inter alia to discuss the following.

- Evaluation of the performance of Non Independent Directors and the Board as a whole;
- Evaluation of the quality, content and timeline of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

**f. Notes on Directors seeking appointment/re-appointment:**

Mr. Anil Mutha and Mr. Paras Bathia, Whole Time Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment

The information of the appointee Directors are given below

- Mr. Anil Mutha is B.Com, A.C.A, LL.B., M.Com., A.I.C.W.A. and having 35 years of experience in capital market and has been the Whole Time Director of the company since 1995.
- Mr. Paras Bathia is B. Com and having 37 years of experience in capital market and has been the Whole Time Director of the company since 1998.

**Directors' Profile:**

The Board of Directors consists of highly accomplished professionals from various fields, each contributing their unique skills and experience. This diverse composition enhances the Board's decision-making process, resulting in higher-quality outcomes.

**Mr. Anil Devichand Mutha, Chairman**

DIN	Date of Birth	Nationality	Date of appointment on Board	Qualifications	Expertise in specific functional area	Shareholdings in Joindre Capital Services Ltd.,	Directorship (excluding foreign, private and Section 8 Companies)	Committee Memberships	inter-se relationship between the Board Members
00051924	03-11-1960	Indian	21-03-1995	B.Com; A.C.A, LL.B., M.Com., A.I.C.W.A.	35 years' experience in capital market	1771000	Nil	Nil	There is no inter-se relationship between the Board Members



**Mr. Dinesh Jankilal Khandelwal, Whole-Time Director**

DIN	Date of Birth	Nationality	Date of appointment on Board	Qualifications	Expertise in specific functional area	Shareholdings in Joindre Capital Services Ltd.,	Directorship (excluding foreign, private and Section 8 Companies)	Committee Memberships	inter-se relationship between the Board Members
00052077	30-06-1962	Indian	10-05-1995	B.Com	35 years experience in capital market	771600	Nil	1	There is no inter-se relationship between the Board Members

**Paras Kesharmal Bathia, Whole-Time Director**

DIN	Date of Birth	Nationality	Date of appointment on Board	Qualifications	Expertise in specific functional area	Shareholdings in Joindre Capital Services Ltd.,	Directorship (excluding foreign, private and Section 8 Companies)	Committee Memberships	inter-se relationship between the Board Members
00056197	27-03-1956	Indian	09-07-1998	B.Com	37 years experience in capital market	1266850	Nil	Nil	There is no inter-se relationship between the Board Members

**Mr. Subhash Agarwal, Whole-Time Director**

DIN	Date of Birth	Nationality	Date of appointment on Board	Qualifications	Expertise in specific functional area	Shareholdings in Joindre Capital Services Ltd.,	Directorship (excluding foreign, private and Section 8 Companies)	Committee Memberships	inter-se relationship between the Board Members
00022127	21-03-1957	Indian	21-03-1995	B.Com., A.C.A.	37 years experience in capital market	565450	Nil	2	There is no inter-se relationship between the Board Members

**Mrs. Jeha Sanjay Shah, Independent Director**

DIN	Date of Birth	Nationality	Date of appointment on Board	Qualifications	Expertise in specific functional area	Shareholdings in Joindre Capital Services Ltd.,	Directorship (excluding foreign, private and Section 8 Companies)	Committee Memberships	inter-se relationship between the Board Members
2084144	30-11-1973	Indian	05-09-2019	S.S.C.	4 years experience in Interior Decorators & Designing	Nil	Nil	Nil	There is no inter-se relationship between the Board Members



**Mr. Ravi Sant Jain, Independent Director**

DIN	Date of Birth	Nationality	Date of appointment on Board	Qualifications	Expertise in specific functional area	Shareholdings in Joindre Capital Services Ltd.,	Directorship (excluding foreign, private and Section 8 Companies)	Committee Memberships	inter-se relationship between the Board Members
02666715	07-09-1966	Indian	12-06-2009	Commerce Undergraduate	25 Years in plantation business	Nil	Nil	Nil	There is no inter-se relationship between the Board Members

**Mr. Veepin Shankarrao Thokal, Independent Director**

DIN	Date of Birth	Nationality	Date of appointment on Board	Qualifications	Expertise in specific functional area	Shareholdings in Joindre Capital Services Ltd.,	Directorship (excluding foreign, private and Section 8 Companies)	Committee Memberships	inter-se relationship between the Board Members
00511258	03-07-1963	Indian	03-05-2004	B. Com (Hons.), LL.B.	27 years-Practicing Advocate	1000	Nil	Nil	There is no inter-se relationship between the Board Members

**Ms. Pooja Bajaj, Independent Director**

DIN	Date of Birth	Nationality	Date of appointment on Board	Qualifications	Expertise in specific functional area	Shareholdings in Joindre Capital Services Ltd.,	Directorship (excluding foreign, private and Section 8 Companies)	Committee Memberships	inter-se relationship between the Board Members
09770732	08-04-1995	Indian	22-10-2022	B. Com, C S.	Experience in corporate and legal compliances	Nil	Nil	Nil	There is no inter-se relationship between the Board Members

**Confirmation as regards skills/competence/expertise of the Board of Directors**

The Board believes that the above-mentioned skills/competencies/expertise are required for the business of the Company and Directors of the Company possess these skills/competencies/expertise which helps the Company to function effectively.

During the fiscal year 2022-23, several changes occurred within the company's board of directors. Mrs. Sonali Piyush Chaudhary tendered her resignation as an Independent Director, effective from May 16, 2022. Similarly, Mr. Sunil Jain and Mr. Sanjay Jain resigned from their positions as Whole-time Director and Independent Director of the Company, respectively, effective from December 31, 2022. It is important to note that their resignations were driven by personal reasons, and no material reasons were associated with their departures. These changes in the board reflect the individual circumstances and pre-occupations of the directors.

**III. COMMITTEES OF THE BOARD**

The Board has constituted the Audit committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee. The terms of reference of these Committees are determined by the Board. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are tabled at the Board Meetings.

**A) AUDIT COMMITTEE**

The Audit Committee acts as a link between the Statutory Auditors, the Internal Auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee is governed by

terms of reference which is in line with the regulatory requirements mandated by the Companies Act, 2013 and SEBI Regulations. Some of the important functions performed by the Committee are:

#### **A-1 Financial Reporting and Related Processes**

- Effective oversight of the Company's financial reporting process and the disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
- Reviewing with the Management (i) the quarterly Un-Audited Financial Results and the Auditors' Limited Review Report thereon, (ii) Audited Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and practices and reasons for such change, major accounting entries involving estimates based on exercise of judgment by the Management.
- Review the Management Discussion & Analysis of financial condition and results of the Company's operation.
- Review of Management internal control systems, improvements and weaknesses, if any, as observed by the Statutory Auditors.
- Review of the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the person heading the Department, reporting structure, coverage and frequency of internal audit.
- 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.
- Review with the Management, performance of Statutory and Internal Auditors, adequacy of the internal control.
- Discuss with the Statutory Auditors, its judgment about the quality and appropriateness of the Company's accounting principles with reference to relevant Accounting Standards and the relevant Rules under the Act as amended from time to time.
- Scrutiny and review the investments and inter-corporate loans made by the Company.

#### **A-2 Internal Controls and Governance Processes**

- Review the adequacy and effectiveness of the Company's system and internal controls.
- Review and discuss with the Management the Company's major financial risk exposures and steps taken by the Management to monitor and control such exposure.
- To oversee and review the functioning of the vigil mechanism implemented in the Company as a Whistle Blower Policy and to review the findings of investigations into cases of material nature, if any, and the actions taken in respect thereof. The scope of the vigil mechanism enables employees, Directors and other stakeholders to report on any cases of leakage of unpublished price sensitive

information and consequent non-compliance with SEBI (Prohibition of Insider Trading Regulations) Regulations, 2015.

- To make the employees aware of the vigil mechanism to enable employees to report instances of leak of unpublished price sensitive information.
- Management letters/letters of internal control weaknesses, if any, issued by the Statutory Auditors.

#### **A-3 Audit**

- Review the scope of the Statutory Auditors, the annual audit plan and the Internal Audit Plan with a view to ensure adequate coverage.
- Review and monitor the Auditors' independence and performance and effectiveness of the audit process.
- Discuss with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- Review the significant audit findings from the statutory and internal audits carried out, the recommendations and Management's response thereto.
- Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors considering their independence and effectiveness and their replacement and removal.
- Approve such additional services to be rendered by the Statutory Auditors except those enumerated in Section 144 of the Companies Act, 2013 and payment for such services.
- To recommend to the Board the remuneration of the Statutory Auditors.
- To discuss with the Statutory Auditors/Chief Internal Auditors any significant difficulties encountered during the course of the Audit.

#### **A-4 Other Duties**

- To approve the appointment, removal and terms of remuneration of the Chief Internal Auditor and to approve the appointment of the Chief Financial Officer.
- To grant omnibus approval to all related party transactions including any subsequent modifications thereto, grant of omnibus approvals for related party transactions which are repetitive in nature, are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board or shareholders, as the case may be.
- To review compliance with the provisions of the SEBI (Prohibition of Insider Trading Regulations) Regulations, 2015 as amended from time to time and to verify that the systems for internal control for prohibition of Insider Trading are adequate and are operating effectively.
- The scope and terms of reference of the Committee has been widened in line with the amendments made to the listing regulations which become applicable from the said date.

The composition of Audit Committee as at 31st March, 2023 and the attendance at the Audit Committee Meetings during the year under review are as follows:

Date of Meeting	Veepin Thokal	Sanjay Jain*	Subhash Agarwal	Pooja Bajaj**
	Chairman & Non Executive Independent Director	Member & Non Executive Independent Director	Member & Executive Whole Time Director	Member & Non Executive Independent Director
30-05-2022	Present	Present	Present	-
12-08-2022	Present	Present	Present	-
14-11-2022	Present	Present	Present	-
14-02-2023	Present	-	Present	Present
Meetings attended out of total 4 meetings held	4	3	4	1

\*resigned as Independent Director effective close of business hours on 31st December, 2022

\*\* appointed as Independent Director w.e.f. 22nd October, 2022

The Audit Committee is in compliant with section 177(2) of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company at its Board Meeting held on May 30, 2014, has adopted the terms of reference of Audit Committee as prescribed under section 177(4) of the Companies Act, 2013 w.e.f. 1st April, 2014. All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The representative of the Statutory Auditors is permanent invitees to the Audit Committee Meetings. Also the Internal Auditors are invited to attend the Audit Committee Meetings.

The Minutes of the meetings of the Audit Committee are circulated to all the members of the Board.

## B) NOMINATION AND REMUNERATION COMMITTEE

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted the "Nomination and Remuneration Committee" (NRC).

The terms of reference of the Committee inter alia, include the following:

- Constitution: Minimum 3 Non-Executive Directors with half or more as Independent Directors. The Chairman of the Committee shall be an Independent Director.
- Terms of Reference:
  - ❖ The Committee shall identify the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out performance evaluation of every director.

- ❖ Lay down the criteria for determining the qualifications, positive attributes and independence of a Director and further recommend to the Board the policy for remuneration of Director, Key Managerial Personnel and Employees.

- While formulating the policy the Committee has to ensure that:

- ❖ The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.

- ❖ Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

- ❖ Remuneration to directors, Key Managerial Personnel and senior management reflects short and long term performance objectives appropriate to the working of the Company and its goals.

On 30-5-2014 the Nomination and Remuneration Committee was constituted by dissolution of the Remuneration Committee. The Nomination and Remuneration Committee consists of the following members. During the year, three meetings were held.

Date of Meeting	Veepin Thokal	Sanjay Jain*	Subhash Agarwal	Pooja Bajaj**
	Chairman & Non Executive Independent Director	Member & Non Executive Independent Director	Member & Executive Whole Time Director	Member & Non Executive Independent Director
26-04-2022	Present	Present	Present	-
30-05-2022	Present	Present	Present	-
12-08-2022	Present	Present	Present	-
22-10-2022	Present	Present	Present	-
02-12-2022	Present	Present	Present	-
20-03-2023	Present	-	Present	Present
Meetings attended out of total 6 meetings held	6	5	6	1

\* resigned as Independent Director effective close of business hours on 31st December, 2022

\*\* appointed as Independent Director w.e.f. 22nd October, 2022

## C) STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted the "Stakeholders' Relationship Committee".

The terms of reference of the Committee are:

- to approve transfer/transmission of shares/debentures and such other securities, as may be issued by the Company from time to time;
- to issue duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;





- to issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates.
- to issue and allot right shares/bonus shares pursuant to a out rights issue/bonus issue, subject to such approvals as may be required;
- to issue and allot debentures, bonds and other securities as approved by the Board of Directors, subject to such other approvals of the Regulators as may be required;
- to approve and monitor requests relating to dematerialization of shares/debentures/other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance/other Officers of the Share Department to attend to matters relating to
  - ❖ transfer/transmission of shares, issue of duplicate share certificates for shares reported lost, defaced or destroyed, to issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates;
  - ❖ non receipt of annual reports, notices, non-receipt of declared dividend, change of address for correspondence and other such issues and to monitor action taken thereon;
- to monitor Investor Relation activities of the Company and give guidance on the flow of information from the Company to the Investors;
- to monitor expeditious redressal of grievances of shareholders/security holder and all other matters incidental or related to issue of shares, debentures and other securities, if any of the Company.
- to review reports relating to grievances of investors, shareholding pattern and other reports, which are to be submitted to the Stock Exchanges periodically in line with the requirements of the SEBI Regulations;
- review of measures taken for effective exercise of voting rights by shareholders;
- reviewing the various measures and initiatives taken to reduce the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Review of adherence to the service standards adopted in respect of various services being rendered by the Registrar and Share Transfer Agent.
- review of transfer of unpaid/unclaimed dividend/shares to the Investor Protection Fund of the Government of India in line with the relevant Rules thereunder;
- any other matters as may be assigned to the Committee by the Board of Directors from time to time.

The Stakeholders Relationship Committee consists of the following members. The attendance at the Stakeholders Relationship Committee Meetings are as follows:

Date of Meeting	Ravi Sant Jain	Subhash Agarwal	Mr. Sunil Jain*	Dinesh Khandelwal
	Chairman & Non Executive Independent Director	Member & Executive Whole Time Director	Member & Executive Whole Time Director	Member & Executive Whole Time Director
26-04-2022	Present	Present	Present	-
30-05-2022	Present	Present	Present	-
12-08-2022	Present	Present	Present	-
14-11-2022	Present	Present	Present	-
14-02-2023	Present	Present	-	Present
Meetings attended out of total 5 meetings held	5	5	4	1

\* resigned as Executive Whole Time Director effective close of business hours on 31st December, 2022

#### IV) POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (NRC) Committee has adopted a Policy which, inter alia, deals with the manner of selection of Board of Directors and CEO and their remuneration. The Policy has been outlined below:

##### A) CRITERIA OF SELECTION OF NON EXECUTIVE DIRECTORS

- The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of capital market, marketing, finance, taxation, law, governance and general management.
- In case of appointment of Independent Directors, the Nomination and Remuneration Committee shall satisfy itself with regard to the independent nature of the Directors vis-a-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The Nomination and Remuneration Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The Nomination and Remuneration Committee shall consider the following criteria, whilst recommending to the Board the candidature for appointment as Director.
  - ❖ Qualification, expertise and experience of the Directors in their respective fields;
  - ❖ Personal, Professional or business standing;
  - ❖ Diversity of the Board.
- In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

## B) REMUNERATION TO NON EXECUTIVE DIRECTORS

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/Committee meetings.

- A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

## C) REMUNERATION POLICY FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The remuneration policy of the company is directed towards attracting and retaining the high caliber talent.

In determining the remuneration of the Key Managerial Personnel and Senior Management Personnel, the Nomination and Remuneration Committee shall consider the following:

- the relationship of remuneration and performance benchmark is clear;
- the remuneration reflects short and long term performance objectives, appropriate to the working of the Company and its goals;
- the remuneration comprises of salaries, perquisites and retirement benefits.
- the remuneration including annual increment is based on the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individual's performance and current compensation trends in the market.

## V. PERFORMANCE EVALUATION OF BOARD AND ITS' COMMITTEES

The Company has carried out the performance evaluation of the Board as a whole and the individual directors and also of the Audit Committee and Nomination and Remuneration Committee through one-on-one interviews basis. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance of individual directors were evaluated on the parameters such as contribution in development and execution of business plan, leadership quality, relationship with management team, regulators, stakeholders, risk and financial management of the company.

## VI. DETAILS OF REMUNERATION PAID TO ALL DIRECTORS

- A) During the year, the Company has paid sitting fees to non-executive directors.
- B) The aggregate remuneration paid to the Directors for the year ended 31st March, 2023, is as under:

(Rs. in Lakhs)

No.	Name of Director	Salary	Provident Fund	Perquisites	Sitting Fees
1	Mr. Anil Mutha (Chairman)	42.00	-	1.04	Nil
2	Mr. Dinesh Khandelwal (WTD)	18.00	0.14	1.11	Nil
3	Mr. Paras Bathia (WTD)	12.00	0.22	1.34	Nil
4	Mr. Subhash Agarwal (WTD)	12.00	-	1.13	Nil
5	Mr. Sunil Jain (WTD)	19.50	0.22	1.13	Nil
6	Mrs. Jaha Shah (Independent Director)	Nil	Nil	Nil	0.05
7	Mr. Ravi S. Jain (Independent Director)	Nil	Nil	Nil	0.09
8	Mrs. Sonali Chaudhary (Independent Director)	Nil	Nil	Nil	0.01
9	Mr. Sanjay Jain (Independent Director)	Nil	Nil	Nil	0.06
10	Mr. Veepin Thokal (Independent Director)	Nil	Nil	Nil	0.09
11	Ms. Pooja Bajaj (Independent Director)	Nil	Nil	Nil	0.03

- C) The Company has not issued any stock options or paid any performance linked incentives or fixed component incentives to the Directors.
- D) Details of service contracts with Whole Time Directors of the Company:

Name and Designation	Period	Approval of Members
Mr. Anil Mutha Chairman/Whole Time Director	5 Years (15.09.20 - 14.09.2025)	AGM held on 19-09.2020
Mr. Dinesh Khandelwal Whole Time Director	5 Years (15.09.20 - 14.09.2025)	AGM held on 19-09.2020
Mr. Paras Bathia Whole Time Director	5 Years (15.09.20 - 14.09.2025)	AGM held on 19-09.2020
Mr. Subhash Agarwal Whole Time Director	5 Years (15.09.20 - 14.09.2025)	AGM held on 19-09.2020

- E) Equity Shares of Joindre Capital Services Limited held by the Non-Executive Directors are as follows:

Name of Non Executive Director	No. of shares held as on 31.03.2023	No. of shares held as on 31.03.2022
Mrs. Jaha Shah	Nil	Nil
Mr. Ravi S. Jain	Nil	Nil
Ms. Pooja Bajaj	Nil	Nil
Mr. Veepin Thokal	1,000	1,000

## VII. CORPORATE SOCIAL RESPONSIBILITY

The criteria prescribed for formation of Corporate Social Responsibility Committee under Section 135 of the Companies Act, 2013, is not applicable to the Company since the amount to be spent under sub section 5 does not exceed fifty lakh rupees.

## VIII. RISK MANAGEMENT

The main activity of the Company is retail stock broking through the network of branches and authorised persons. The Compliance Department ensures that various existing policies regarding registration of clients, risks

relating to client level, dealing in penny stocks, exposure limit, brokerage rates, suspending/ closure of client's account etc. are in place in compliance with the Exchange Rules and Regulations so that business risk is minimised and there are no penal action by the Regulatory Authorities. The Company has taken adequate measures to secure interest of the clients. The Trader Terminal provided offer on line real time data such as ledger balance of stock and funds position etc. Company transfers clients' funds and securities to their designated bank and demat account and all receipt and payment from/to clients are through account payee cheque only and no cash payment/acceptance is permitted. Your Company's risk management system comprises of prudential norms, timely reporting and stringent controls. The various policies of the company, internal control systems ensures operational efficiency and mitigate risk. Technology is an integral part of the Company's business operations and hence to mitigate the risk to technology failure, your company has taken up steps like use of sophisticated firewalls to protect the IT infrastructure from hacking/data leakage and security breaches, multiple options for internet bandwidth and internet connectivity. The client level risk in broking operations is managed through system.

#### **Risks Management committee:**

Though under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is not mandatory for the Company to constitute Risks Management Committee, however, the Company has formed the Risks Management Committee. In the Board meeting there is a formal discussion on identifying risk to the business and how to mitigate the same. The Board periodically reviews the Company's financial and risk management policies, systems and framework and ensures that risk is minimised.

### **IX. RELATED PARTY TRANSACTIONS**

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year were in the ordinary course of business and on an arms' length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of foreseen and repetitive nature. Suitable disclosure of Related Party Transactions as required by the Accounting Standards (AS18) has been made in the Note-43 to the Financial Statements forming part of the Annual Report. The policy on Related Party Transactions is placed on the company's website.

### **X. DISCLOSURES**

#### **Indian Accounting Standards (Ind As)**

The Company has followed the relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements.

#### **Regulations 17 to 27 & Regulation 46 of SEBI Regulations**

The Company has complied with and disclosed all the mandatory corporate governance requirements mentioned under Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Regulations.

#### **Strictures and Penalties**

There has been no incidence of non-compliance by the Company of any statutory regulations nor any penalty or stricture imposed by the Stock Exchange or any other Statutory Authority, on any matter relating to the capital market in the year 2022-23.

#### **Compliance with Accounting Standards**

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

#### **Compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Company has complied with all mandatory requirements as per Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

#### **Material unlisted subsidiary**

The Company does not have any material unlisted subsidiary and hence is not required to nominate an Independent Director of the Company on the board of the Subsidiary Company.

#### **Whole Time Director and CFO Certification**

The Certificate pursuant to provisions of Regulation 33 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs, is annexed and forms part of the Annual Report.

#### **Details of loans and advances in the nature of loans given to firms / companies in which Directors are interested**

All related party transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions i.e. transactions exceeding ten per cent of annual consolidated turnover as per the last audited financial statements were entered by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. List of transactions in the nature of loans given to firms / companies in which Directors are interested are annexed and forms part of the financial statement.

### **XI. CODE OF CONDUCT FOR THE BOARD MEMBERS AND SENIOR MANAGEMENT**

The Board has formulated a code of conduct for the Board Members and Senior Management Personnel of the Company. In terms of Schedule V-D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed their compliance with the code for the financial year ended 31st March, 2023. A

declaration to this effect signed by the Whole Time Director of the Company is given elsewhere in the Annual Report. A copy of the said policy has been put up on the Company's website [www.joindre.com](http://www.joindre.com).

## XII. VIGIL MECHANISM/WHISTLE BLOWER POLICY

In accordance with the Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and pursuant to section 177 (9) of the Companies Act, 2013, read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014, the Company has adopted a Whistle Blower Policy. The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. As per the whistle blower policy, the employees are free to report violations of laws, rules, regulations or un-ethical conduct to their immediate superior. The confidentiality of those reporting/violations is maintained and they are not subjected to any discriminatory practice. A copy of the said policy has been put up on the Company's website [www.joindre.com](http://www.joindre.com).

## XIII. CODE OF CONDUCT AND INTERNAL PROCEDURE FOR REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDERS

As per the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for fair disclosure of unpublished price sensitive information for regulating and monitoring trading by Insiders. The Code requires pre-clearance for dealing in the Company's shares and securities and prohibits the purchase or sale of Company's shares and securities by the Directors, designated employees and persons holding professional relationship with the company, 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 Secretary is responsible for implementation of the Code. A copy of the said policy has been put up on the Company's website [www.joindre.com](http://www.joindre.com).

## XIV. AUDIT AND INTERNAL CHECKS

M/s. S. Rakhecha & Co., Chartered Accountants, being a Statutory Auditors, audit the accounts of the Company. M/s. G. S. Toshniwal & Associates, Chartered Accountants, act as an Independent Internal Auditor and reviews internal control, operating systems and procedures. A dedicated Compliance Team ensures that the Company conducts its' business with high standards of Legal, Statutory and Regulatory Compliances.

Total fees incurred by the Company including its subsidiaries, on a consolidated basis to the Statutory Auditors is Rs.7,75,000.

## XV. COMPLIANCE OFFICER

As required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had appointed Mrs. Kishori Sodha as the Compliance Officer. Email address of Compliance Officer is [kishori@joindre.com](mailto:kishori@joindre.com). Mrs. Kishori Sodha has resigned as Company Secretary and Compliance Officer w.e.f. 20th March, 2023 and in her place Mrs. Sweta Jain has been appointed as Company Secretary and Compliance Officer w.e.f. 21st march, 2023. Email address of Mrs. Sweta Jain is [swetajain@joindre.com](mailto:swetajain@joindre.com)

## A. Complaint Status for the year 01-04-2022 to 31-03-2023 (Equity Shares)

Category	No. of Complaints received	No. of Complaints resolved	No. of Complaints Pending
Delay in transfer of share	Nil	NA	Nil
Non receipt of Share/Dividend	Nil	NA	Nil
Delay/Non receipt in issue of duplicate shares	Nil	NA	Nil
Delay/Non receipt of Annual Report	Nil	NA	Nil
Delay /Non receipt of shares in the account by the Broker	Nil	NA	Nil
Delay/Non-payment of the sale proceeds by the Broker	Nil	NA	Nil
Others	Nil	NA	Nil
<b>Total</b>	<b>Nil</b>	<b>NA</b>	<b>Nil</b>

## XVI. GENERAL BODY MEETINGS

A) Date, time and venue for the Annual General Meetings and Extra Ordinary General Meeting held during the last 3 financial years and nature of special resolutions passed thereat are given below:

Financial Year Ending	Nature of Meeting	Date	Location	Time
31st March, 2020	25 <sup>th</sup> AGM	19-09-2020	Through Video Conferencing - Regd. office of the Company	10.00 A.M
31st March, 2021	26 <sup>th</sup> AGM	28-08-2021	Through Video Conferencing - Regd. office of the Company	10.00 A.M
31st March, 2022	27 <sup>th</sup> AGM	10-09-2022	Through Video Conferencing - Regd. office of the Company	10.00 A.M

## B) SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT

No resolution has been passed through postal ballot during the previous financial year.

Special Resolutions proposed to be passed through Postal Ballot: No special resolutions are proposed to be passed through postal ballot.

## XVII. COMMUNICATION WITH THE MEMBERS

- The unaudited quarterly/half yearly results are announced within forty-five days of the close of the quarter. The audited annual financial results are announced within 60 days from the end of the financial year as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid financial results are uploaded on the website of BSE Limited (BSE) where the Company's securities are listed, immediately after these are approved by the Board. The results are published within forty-eight hours in leading English and Marathi daily newspapers. The audited financial statements form a part of the Annual Report which is sent to the Members well in advance of the Annual General Meeting.
- The Company also informs by way of intimation to BSE all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members.
- The Annual Report of the Company, the quarterly/half yearly and the annual accounts of the Company are also placed on the Company's website: [www.joindre.com](http://www.joindre.com).



- In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchange viz. BSE Limited are filed electronically on BSE's on-line portal.
- The quarterly results for the financial year 2022-23 were published in the News Papers, as under:

Quarter	Results published on
June, 2022	13.08.2022 Business Standard (English) and Nav Shakti (Marathi)
September, 2022	16.11.2022 Business Standard (English) and Nav Shakti (Marathi)
December, 2022	15-02-2023 Business Standard (English) and Nav Shakti (Marathi)
March, 2023	01.06.2023 Business Standard (English) and Nav Shakti (Marathi)

The Company's Website [www.joindre.com](http://www.joindre.com) contains a separate section Investors Relations where the shareholders information, quarterly results and the Annual Report etc. are available.

**Annual Report:** Annual Report containing inter alia Audited Annual Accounts, Directors' Report, Auditors' Report and other important information is circulated to Members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Directors' Report.

All the shareholders are requested to register their E-Mail ID with the Company's Share Transfer Agents, M/s. Link Intime Private Limited for the purpose of service of documents under Section 20 of the Companies Act, 2013 by E-mode instead of other modes of services.

## XVIII. GENERAL SHAREHOLDER INFORMATION

The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 28th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Saturday, 05th August, 2023, at 10:00 a.m. (IST). The proceedings of the AGM deemed to be conducted at the Registered Office of the Company situated at 9/15 Bansilal Building, Office No. 29-32, 3rd Floor, Homi Modi Street, Fort, Mumbai - 400023.

<b>AGM Date, Time &amp; Venue</b>	<b>Date:</b> 05 <sup>th</sup> August, 2023, Saturday <b>Time:</b> 10.00 A.M. through VC/OAVM
<b>Financial Year</b>	01 <sup>st</sup> April 2022 to 31 <sup>st</sup> March 2023
<b>Book Closure Date</b>	30 <sup>th</sup> July, 2023 to 05 <sup>th</sup> August, 2023
<b>Listing on Stock Exchanges</b>	The BSE Limited
<b>Stock Code &amp; Demat Scrip Code (ISIN)</b>	BSE Ltd. Stock Code: 531861 Scrip Code (ISIN): INE 024B01010
<b>Registrar &amp; Transfer Agents</b>	Link Intime Private Limited Address: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083. Tel. No. : 81081 14949 Fax No. : (022) 49186060 Email ID : <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>
<b>Registered Office &amp; Correspondence Address</b>	M/s. Joindre Capital Services Limited. 9/12, Bansilal Building, Office No. 29-32, 3rd Floor, Homi Modi Street, Fort, Mumbai - 400 093. Tel. No. : (022) 40334567 Fax No. : (022) 40334721 Email ID : <a href="mailto:info@joindre.com">info@joindre.com</a>

Shareholders/Investors are requested to forward share transfer documents, dematerialization request, correspondence regarding change of address, non-receipt of dividend or share certificates and other related queries to the Company's Registrar i.e. M/s. Link Intime Private Limited at the address mentioned above.

### Transfer of the Shares (in cases where dividend has not been paid or claimed for seven consecutive years or more) to Investor Education and Protection Fund (IEPF)

In terms of Section 124(6) of the Companies Act read with Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and the Notifications issued by the Ministry of Corporate Affairs from time to time, the Company is required to transfer the shares in respect of which dividends have remained unpaid/unclaimed for a period of seven (7) consecutive years or more, to the IEPF Account established by the Central Government. Accordingly your Company has transferred to the credit of IEPF Account, the required number of equity shares in respect of which dividend had remained unpaid/unclaimed for a period of seven (7) consecutive years or more.

### Guidelines for Investors to file claim in respect of the Unclaimed Dividend or Shares transferred to the IEPF

With effect from September 7, 2016, Investors/Depositors whose unpaid dividends, matured deposits or debentures etc. have been transferred to IEPF under the erstwhile Companies Act, 1956 and/or the Act, can claim the amounts. In addition, claims can also be made in respect of shares which have been transferred into the IEPF, as per the procedures/guidelines stated below:

- Download the Form IEPF-5 from the website of IEPF (<http://www.iepf.gov.in>) for filing the claim for the refund of dividend/shares. Read the instructions



provided on the website/instruction kit along with the e-form carefully before filling the form.

- (b) After filling the form, save it on your computer and submit the duly filled form by following the instructions given in the upload link on the website. On successful uploading, an acknowledgement will be generated indicating the SRN. Please note down the SRN details for future tracking of the form.
- (c) Take a print out of the duly filled Form IEPF-5 and the acknowledgement issued after uploading the form.
- (d) Submit an indemnity bond in original, copy of the acknowledgement and self-attested copy of e-form along with other documents as mentioned in the Form IEPF-5 to the Nodal Officer (IEPF) of the Company at its Registered Office in an envelope marked "Claim for refund from IEPF Authority" / "Claim for shares from IEPF" as the case may be. Kindly note that submission of documents to the Company is necessary to initiate the refund process.
- (e) Claim forms completed in all respects will be verified by the concerned Company and on the basis of Company's Verification Report, refund will be released by the IEPF Authority in favour of claimants' Aadhar linked bank account through electronic transfer and / or the shares shall be credited to the demat account of the claimant, as the case may be.

The Nodal Officer of the Company for IEPF Refunds Process is Mrs. Sweta Jain whose e-mail id is swetajain@joindre.com

#### Share Transfer System and Dematerialization of Shares:

The Company has admitted its shares to the depository system of the National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of shares.

As on 31st March, 2023, 13717710 equity shares (representing 99.14% of issued equity shares) of the Company are dematerialized. All these shares are electronically transferred through the Demat facility. The balance 118750 equity shares (representing 0.86 % of issued equity shares) are in physical mode. The Company has assigned the job of physical transfer of shares to its Registrar and Share Transfer Agent, Link Intime India Private Limited. The Stakeholders Relationship Committee takes on record all the physical share transfers from time to time.

#### Distribution of Shareholding as on 31st March, 2023

Range (In Rs.)	No. of Shareholders	% to total holders	No of shares held	% to capital
1 - 5000	2983	95.2427	12,80,738	9.2563
5001-10000	56	1.788	4,24,474	3.0678
10001-100000	68	2.1711	22,54,525	16.2941
100001 - above	25	0.7982	98,76,723	71.3819
<b>Total</b>	<b>3132</b>	<b>100</b>	<b>1,38,36,460</b>	<b>100</b>

#### Shareholding Pattern as on 31<sup>st</sup> March, 2023

	Category	No of Shares Held	% of Share Holding
<b>A.</b>	<b>Promoter (S) Holding</b>		
1.	Promoter (s)		
	- Indian Promoters	8815589	63.71
	- Foreign Promoters	0.00	0.00
	<b>Sub-Total (A)</b>	<b>8815589</b>	<b>63.71</b>
<b>B.</b>	<b>Non-Promoters Holding</b>		
	<b>Institutional Investors</b>		
	i. Mutual Funds & UTI	0.00	0.00
	ii. Banks, Financial Inst, Insurance Company, Central / State Govt Inst, Non-Govt Inst. FII (S)	0.00	0.00
	<b>Others</b>		
	i. Private Corporate Bodies	323367	2.34
	ii. Indian Public	4255997	30.76
	iii. NRI/OCBS	399259	2.89
	iv. Clearing Members	1012	0.01
	v. IEPF	41,236	0.30
	<b>Sub-Total (B)</b>	<b>5020871</b>	<b>36.29</b>
	<b>Grand Total</b>	<b>1,38,36,460</b>	<b>100.00</b>

#### Nomination Facility:

Individual shareholders holding physical shares can nominate any person for the shares held by them. This will save the nominee from going through the lengthy process of getting the shares later on transmitted to his/her name. For further details, shareholders may write to the Registrar and Share Transfer Agent of the Company.

#### Auditors' Certificate on Corporate Governance

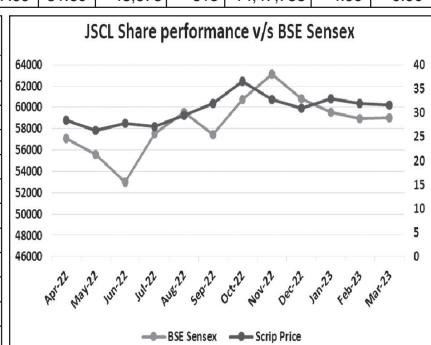
In terms of Schedule V- E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certificate from the Secretarial Auditors on compliance of conditions of Corporate Governance is published as an annexure to the Directors' Report.



**Performance of Equity Scrip (Closing Prices) of the Company in comparison to BSE Sensex (closing Prices) monthly High and Low Prices of the Equity Shares of the Company for the year ended 31-03-2023**

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)	Spread High-Low	Spread Close-Open
Apr-22	26.70	33.50	26.70	28.40	76,335	699	22,64,687	6.80	1.70
May 22	28.05	30.00	23.40	26.25	79,165	863	20,93,398	6.60	-1.80
Jun 22	28.75	29.75	24.55	27.80	82,326	747	21,66,213	5.20	-0.95
Jul 22	28.00	30.70	25.00	27.20	77,320	710	21,07,271	5.70	-0.80
Aug 22	27.50	34.25	25.75	29.50	1,97,367	1,283	55,36,590	8.50	2.00
Sep 22	29.60	34.20	27.05	32.00	2,81,833	1,649	87,93,845	7.15	2.40
Oct 22	32.15	44.40	28.25	36.60	4,16,007	2,242	1,53,47,454	16.15	4.45
Nov 22	37.95	37.95	31.05	32.70	1,41,993	1,204	49,51,636	6.90	-5.25
Dec 22	32.50	35.00	28.00	30.90	94,787	891	29,88,343	7.00	-1.60
Jan 23	30.00	39.60	30.00	33.00	3,65,701	1,992	1,25,34,072	9.60	3.00
Feb 23	33.65	37.00	30.00	31.90	75,368	496	24,54,075	7.00	-1.75
Mar 23	32.50	32.98	27.99	31.60	48,673	613	14,47,758	4.99	-0.90

Month	BSE Sensex	Scrip Price
Apr-22	57,060.87	28.40
May 22	55,566.41	26.25
Jun 22	53,018.94	27.80
Jul 22	57,570.25	27.20
Aug 22	59,537.07	29.50
Sep 22	57,426.92	32.00
Oct 22	60,746.59	36.60
Nov 22	63,099.65	32.70
Dec 22	60,840.74	30.90
Jan 23	59,549.90	33.00
Feb 23	58,962.12	31.90
Mar 23	58,991.52	31.60



**Corporate Identity No.**

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by Ministry of Corporate Affairs is L67120MH1995PLC086659.

**By Order of the Board**

Place: 30th May, 2023  
Date : Mumbai

(Anil Mutha) (Subhash Agarwal)  
Chairman Whole Time Director  
(DIN 00051924) (DIN 00022127)

**WHOLE TIME DIRECTOR AND CFO CERTIFICATION**

To The Board of Directors  
**Joindre Capital Services Ltd,**  
Mumbai

We, the undersigned, in our respective capacities as Chairman, Whole Time Directors and Chief Financial Officer of Joindre Capital Services Limited ("the Company"), to the best of our knowledge and belief certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the Financial Year ended 31st March, 2023 and based on our knowledge and belief, we state that:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading.
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of 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, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
  - i. significant changes, if any, in the internal control over financial reporting during the year;
  - ii. significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

**Anil Mutha**  
Chairman  
(DIN: 00051924)

**Dinesh Khandelwal**  
Whole Time Director  
(DIN: 00052077)

**Paras Bathia**  
Whole Time Director  
(DIN: 00056197)

**Subhash Agarwal**  
Whole Time Director  
(DIN: 00022127)

**Pramod Surana**  
Chief Financial Officer

Place: Mumbai  
Date: 30<sup>th</sup> May, 2023

## COMPLIANCE WITH CODE OF BUSINESS CONDUCT & ETHICS

The Members,  
**Joindre Capital Services Ltd.**

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Company's Code of Conduct for the year ended 31st March, 2023

**Anil Mutha**  
Chairman

Place: Mumbai  
Date: 30<sup>th</sup> May, 2023

## AUDITORS CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To  
**The Members of Joindre Capital Services Ltd**

1. We, M/s. P. P. Shah & Co., Practicing Company Secretaries, the Secretarial Auditors of Joindre Capital Services Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the financial year ended on 31st March, 2023, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

### Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

### Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the secretarial and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

### Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the financial year ended 31st March, 2023 except the following:

As per Regulation 17 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

'The composition of the board of directors of the Company shall be as follows:

- (a) board of directors shall have an optimum combination of executive and non-executive directors with atleast one woman director and not less than fifty percent of the board of director shall comprise of non-executive directors.
- (b) Where the chairperson of the board of directors is a non-executive director, atleast one-third of the board of directors shall comprise of independent directors and where the Company does not have a regular non-executive chairperson, atleast half of the board of directors shall comprise of independent directors.'

Further, as per Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- '(6) An independent director who resigns or is removed from the board of directors of the Company shall be replaced by a new independent director by the Company at the earliest but not later than the immediate next meeting of the board of directors or three months from the date of such vacancy whichever is later.'

During the financial year 2022 - 23, the Board of Directors of the Company comprised of 5 Executive Directors and 5 Independent Directors upto 15th May, 2022. Ms. Sonali Chaudhary, resigned as an Independent Director of the Company w.e.f. 16th May, 2022. Ms. Pooja Bajaj was appointed as an Independent Director w.e.f. 22nd October, 2022.

The appointment of Ms. Pooja Bajaj as an Independent Director by the Company was beyond the maximum period of three months from the date of resignation of Ms. Sonali Chaudhary as an Independent Director as allowed under Regulation 25 (6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Owing to the delay in appointment of Ms. Pooja Bajaj as an Independent Director, the composition of the Board of Directors was short of 1 Independent Director which is not in accordance with Regulation 17 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The management has informed that the delay in appointment of Ms. Pooja Bajaj as an Independent Director was on account of identifying suitable candidate on the Board of the Company.

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

**For P. P. Shah & Co.**  
Practicing Company Secretaries  
Unique ICSI ID No. P2009MH018300

**Pradip Shah**  
Partner

FCS No: 1483, COP No: 436  
UDIN: F001483E000420176

Place: Mumbai  
Date: 30<sup>th</sup> May, 2023

Peer Review: 666/2020

## 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 of  
**Joindre Capital Services Limited**  
29-32, 3rd Floor, 9/15, Bansilal Building,  
Homi Modi Street, Fort, Mumbai - 400023.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Joindre Capital Services Limited having CIN L67120MH1995PLC086659 and having registered office at 29-32, 3rd Floor, 9/15, Bansilal Building, Homi Modi Street, Fort, Mumbai: 400 023 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2023 have been debarred 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	DIN	Date of appointment in Company
1.	Subhash Chandra Agarwal	00022127	15/09/2015
2.	Anil Devichand Mutha	00051924	15/09/2015
3.	Dinesh Kumar Jankilal Khandelwal	00052077	21/03/1995
4.	Paras Kesharmal Bathia	00056197	15/09/2015
5.	Sunil Milapchand Jain*	00025926	15/09/2015
6.	Veepin Shankarrao Thokal	00511258	05/03/2004
7.	Ravi Sant Jain	02666715	12/06/2009
8.	Jeha Sanjay Shah	02084144	05/09/2019
9.	Pooja Bajaj	09770732	22/10/2022
10.	Sanjay Mulchand Jain*	08281408	30/11/2018
11.	Sonali Piyush Chaudhary^	02328888	16/05/2011

\*Resigned w.e.f. 31st December, 2022 ^Resigned w.e.f. 16th May, 2022

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

**For P. P. Shah & Co.**  
Practicing Company Secretaries  
Unique ICSI ID No.: P2009MH018300

**Pradip Shah**  
Partner

FCS No: 1483, COP No: 436  
UDIN: F001483E000254219  
Peer Review: 666/2020

Place: Mumbai  
Date: 4<sup>th</sup> May, 2023

## INDEPENDENT AUDITOR'S REPORT

To the Members of

**JOINDRE CAPITAL SERVICES LIMITED**

**Report on the Audit of the Standalone Financial Statements**

### Opinion

We have audited the accompanying Standalone Financial Statements of **JOINDRE CAPITAL SERVICES LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, the standalone Statement of Profit and Loss (including standalone Other Comprehensive Income), standalone Statement of changes in Equity and the standalone Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, the standalone profit and standalone other comprehensive income, standalone changes in equity and its standalone cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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 matter
<p><b>Use of Information technology System for business and financial reporting process</b></p> <p>The company is involved in the business of broking and proprietary trading. Thus company is dependent on its IT system since there are very large voluminous transactions. The main financial items i.e. brokerage income and trade receivables and payable of the company are dependent on the Information system and its controls. The accuracy and completeness of the transaction and reporting of the financial item is dependent on the IT systems.</p>	<p>The procedures as given below are being followed</p> <p><b>Design/Control :</b></p> <ul style="list-style-type: none"> <li>Understanding the design, implementation and operating effectiveness of IT operating system, application and its control and integration.</li> </ul> <p><b>Substantive Test :</b></p> <ul style="list-style-type: none"> <li>We have verified and tested the accuracy, effectiveness of the IT controls and applications.</li> <li>We have performed walkthrough to evaluate the design and implementation of the IT controls. On the basis of the walkthrough we have selected the samples for verification and validation of the controls and the security procedures that the company has implemented in its IT system.</li> <li>Tested other operation areas like password policies, access rights, user creation, reports generated by the systems.</li> <li>Where deficiencies were identified we have performed alternative audit procedures.</li> </ul>

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises of the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the standard Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materiality inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materiality 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.

#### Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the standalone financial position, standalone financial performance and standalone cash flows of the Company in accordance with 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating

effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. 1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "ANNEXURE A" a

statement on the matters specified in Clauses 3 and 4 of the order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit 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 standalone balance Sheet, standalone statement of Profit and Loss Account including standalone Other Comprehensive Income, standalone Statement of changes in Equity and the standalone statement of Cash Flow dealt with by this Report is in agreement with the relevant 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 Companies (Accounts) Rules 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
  - g) The dividend declared or paid during the year and subsequent to the year- end is in compliance with Section 123 of the Act
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2021, 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 standalone financial position in its Standalone Financial Statements. Refer note 35 of Notes 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



- iv. (a) The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested any funds (either from the borrowed funds or share premium or any other source or kinds of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities, with the

understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and iv(b) contain any material mis-statement.

For **M/S. S. RAKHECHA & CO.**  
Chartered Accountants  
(Firm's Registration No.108490W)

**CA. SURESH B. RAKHECHA**  
Proprietor

Place : Mumbai  
Date : 30/05/2023

Membership No. 038560  
UDIN: 23038560BGTKVH1655

## "ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The company has maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, right of use assets and investment property;
- (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) The Property, Plant and Equipment, right of use assets and investment property of the Unit have been physically verified by the management at reasonable intervals in a phased manner so as to generally cover all the assets once in three years. As informed to us, no material discrepancies have been noticed on such verification wherever reconciliation has been carried out. In our opinion, the frequency of physical verification program adopted by the Company is reasonable having regard to the size of the Company and the nature of its assets.
- (c) 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 all the immovable properties including investment properties (other than properties where the unit is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financials are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the unit for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the unit.
- ii. (a) The management has verified inventory of shares and securities from the demat account. In our opinion the frequency of verification is reasonable. No material discrepancies were noticed on such verification.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any fresh working capital facility more than 5 crores from banks or financial institutions on the basis of security of current assets. The company is not required to file quarterly returns or statements with banks or financial institution sand hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. (a) During the year the Company has provided loans to companies, firms, Limited Liability Partnerships or any other parties as follows.

Particulars	Amount (in lakhs)
<b>Aggregate Amount granted/provided during the year :</b>	
- Subsidiaries	-
- Others	7327.31
<b>Balance outstanding as at balance sheet date in respect of above cases</b>	
- Subsidiaries	-
- Others	120.86

During the year the Company has not provided advances in the nature of loans, stood guarantee or provided security to companies,

firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made, guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- (c) The Company has granted loans during the year to companies, firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to the loans and investments. Further, as no guarantees/security has been given towards the parties specified in section 185 clause with regard to these matters are not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have any unclaimed deposit as at March 31, 2023 and therefore, the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder are not applicable to the Company. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under paragraph3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
  - (a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including Goods and Service Tax, provident fund, professional tax, income-tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
  - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, provident fund, professional tax, income-tax and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.



- (c) According to the information and explanation given to us, there are no dues of income tax, sales tax, goods and service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute. However, according to the information and explanation given to us, the particulars of dues of Income Tax as on 31st March 2023 which have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of dues	Amount involved	Period to which the amount relates	Forum where dispute is pending
Income Tax	Income Tax	26,74,210/-	2017-18	Commissioner of Income Tax (Appeals)

- viii. In our opinion and according to the information and explanations given to us, the company does not have any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly clause 3(viii) of the Order is not applicable.
- ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in subsidiary, joint ventures or associate companies and hence reporting on clause (ix)(f) of the Order is not applicable
- x. (a) The Company not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- b) No case or report under sub-section (12) of section 143 of the Companies Act has been committed to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, Clause 3 (xii) (a), 3 (xii) (b) and 3 (xii) (c) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, 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 Standalone Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31 March 2023 for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of the Order is not applicable.
- xvi. (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. According to the information and explanations given to us and based on our examination of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. In our opinion and according to the information and explanations given to us, the provision of section 135 of the Act is not applicable to the company. Accordingly, Clause 3 (xx) (a) and Clause 3 (xx) (b) of the Order is not applicable.

For **S. RAKHECHA & COMPANY**  
Chartered Accountants  
(Firm's Registration No.108490W)

**CA. SURESH B. RAKHECHA**  
Proprietor

Place : Mumbai  
Date : 30/05/2023

Membership No. 038560  
UDIN: 23038560BGTKVH1655



## **ANNEXURE B TO THE 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 **Joindre Capital Services Ltd.** ('the Company') as of 31 March 2023 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 ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 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 were 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 auditors' judgment, including the assessment of the risks of material misstatement of the Standalone 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 Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the Management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone 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 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 31 March 2023, 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 **M/S. S. RAKHECHA & CO.**  
Chartered Accountants  
(Firm's Registration No.108490W)

**CA. Suresh B. Rakhecha**  
Proprietor

Place : Mumbai  
Date : 30/05/2023

Membership No. 038560  
UDIN: 23038560BGTKVH1655



**STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023**

Particulars	Note No.	(Rupees in Lakhs)	
		As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>I) ASSETS</b>			
<b>1. Financial Assets</b>			
a) Cash and Cash Equivalents	4	482.14	535.49
b) Bank Balance other than (a) above	5	6,584.56	9,728.00
c) Receivables			
i) Trade Receivables	6	1,034.03	520.41
d) Loans	7	116.73	315.02
e) Investments	8	1,658.83	843.03
f) Other Financial Assets	9	295.04	290.42
<b>Sub-Total Financial Assets (A)</b>		<b>10,171.33</b>	<b>12,232.37</b>
<b>2. Non-Financial Assets</b>			
a) Current Tax Assets (Net)	10	14.38	9.60
b) Property, Plant and Equipment	11	54.59	31.22
c) Other Intangible Assets	11	9.83	11.49
d) Right-to-Use-Assets	12	113.93	146.90
e) Other Non-Financial Assets	13	793.07	757.95
<b>Sub-Total Non-Financial Assets (B)</b>		<b>985.80</b>	<b>957.16</b>
<b>Total Assets (A+B)</b>		<b>11,157.13</b>	<b>13,189.53</b>
<b>II) LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>1. Financial Liabilities</b>			
a) Payables			
i) Trade Payables			
ii) Micro and Small Enterprise		-	-
iii) Other than Micro and Small Enterprise	14	3,454.64	5,617.26
b) Borrowings ( Other than debt securities)	15	320.00	361.00
c) Lease Liabilities	16	124.61	151.35
d) Other Financial Liabilities	17	59.82	41.00
<b>Sub-total Financial Liabilities (A)</b>		<b>3,959.07</b>	<b>6,170.61</b>
<b>2. Non-Financial Liabilities</b>			
a) Deferred Tax Liabilities (Net)	18	37.97	31.36
b) Other Non-Financial Liabilities	19	25.99	48.12
<b>Sub-Total Non-Financial Liabilities (B)</b>		<b>63.96</b>	<b>79.48</b>
<b>3. Equity</b>			
a) Equity Share Capital	20	1,383.65	1,383.65
b) Other Equity	21	5,750.45	5,555.79
<b>Sub-Total Equity (C)</b>		<b>7,134.10</b>	<b>6,939.44</b>
<b>Total Liabilities and Equity (A+B+C)</b>		<b>11,157.13</b>	<b>13,189.53</b>

The accompanying notes 1 to 47 form an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date

For M/s S. Rakhecha & Co.  
Chartered Accountants  
Firm Registration No. : 108490W

**S. B. Rakhecha**  
Proprietor  
Membership No. 038560

Place : Mumbai  
Dated : 30<sup>th</sup> May, 2023

For and on behalf of the Board of Directors

**Anil Mutha** Chairman (DIN 00051924)  
**Subhash Agarwal** Whole Time Director (DIN 00022127)  
**Dinesh Khandelwal** Whole Time Director (DIN 00052077)  
**Paras Bathia** Whole Time Director (DIN 00056197)  
**Veepin Thokal** Independent Director (DIN 00511258)

**Sweta Jain** Company Secretary  
**Pramod Surana** Chief Financial Officer

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

Particulars	Note No.	(Rupees In Lakhs)	
		Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
<b>Revenue from Operations</b>			
(i) Interest Income	22	551.15	550.97
(ii) Dividend Income	23	12.24	7.36
(iii) Fees and Commission Income	24	2,122.64	2,847.36
(iv) Net Gain on Sale of Financial Instruments under amortised cost category	25	-	91.52
(v) Other Operating Income	26	211.28	258.90
<b>1) Total Revenue from Operations</b>		<b>2,897.31</b>	<b>3,756.11</b>
<b>2) Other Income</b>	27	-	56.76
<b>3) Total Income ( 1+2 )</b>		<b>2,897.31</b>	<b>3,812.87</b>
<b>Expenses</b>			
(i) Finance Cost	28	43.07	70.69
(ii) Fees and Commission Expense	29	1,261.47	1,719.93
(iii) Impairment on Financial Instruments	30	0.16	0.95
(iv) Employee Benefit Expense	31	586.56	612.17
(v) Depreciation and Amortisation Expense	32	47.21	31.20
(vi) Other Expenses	33	531.97	570.97
<b>4) Total Expenses</b>		<b>2,470.44</b>	<b>3,005.91</b>
<b>5) Profit before Exceptional Items and Tax</b>		<b>426.87</b>	<b>806.96</b>
6) Exceptional Items		-	-
<b>7) Profit before Tax</b>		<b>426.87</b>	<b>806.96</b>
<b>Income Tax Expense:</b>			
i) Current Tax		113.25	183.50
ii) Mat credit entitlement		-	-
iii) Deferred Tax		4.47	(6.84)
iv) Tax adjustment of earlier years		0.91	-
<b>8) Total Tax Expense</b>		<b>118.63</b>	<b>176.66</b>
<b>9) Profit/(Loss) for the year</b>		<b>308.24</b>	<b>630.30</b>
<b>Other Comprehensive Income</b>			
<b>a) Items that will not be reclassified to profit or loss</b>			
i) Remeasurement in fair valuation of equity instruments		14.55	32.80
ii) Gain/(Loss) on sale of equity instruments		4.36	16.66
iii) Actuarial gain/ (loss) on post retirement benefit plans		42.60	(26.85)
iv) Deferred tax impact on the above		(2.14)	(4.50)
<b>b) Items that will be reclassified to profit or loss</b>			
		-	-
<b>10) Total other Comprehensive Income</b>		<b>59.37</b>	<b>18.11</b>
<b>11) Total Comprehensive Income for the year (9-10)</b>		<b>367.61</b>	<b>648.41</b>
<b>Earnings per Equity Share for Profit attributable to Equity Shareholders</b>			
Basic ( in Rs. )		2.23	4.56
Diluted ( in Rs. )		2.23	4.56

The accompanying notes 1 to 47 form an integral part of the financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For M/s S. Rakhecha & Co.  
Chartered Accountants  
Firm Registration No. : 108490W

**S. B. Rakhecha**  
Proprietor  
Membership No. 038560

Place : Mumbai  
Dated : 30<sup>th</sup> May, 2023

For and on behalf of the Board of Directors

<b>Anil Mutha</b>	Chairman	(DIN 00051924)
<b>Subhash Agarwal</b>	Whole Time Director	(DIN 00022127)
<b>Dinesh Khandelwal</b>	Whole Time Director	(DIN 00052077)
<b>Paras Bathia</b>	Whole Time Director	(DIN 00056197)
<b>Veepin Thokal</b>	Independent Director	(DIN 00511258)

<b>Sweta Jain</b>	Company Secretary
<b>Pramod Surana</b>	Chief Financial Officer

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

Particulars	(Rupees In Lakhs)	
	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit/ (Loss) Before Taxation:</b>	<b>426.87</b>	806.96
Adjustments for:		
Depreciation and Amortisation Expense	47.21	31.20
Finance Cost	43.07	70.69
Provision For Gratuity	12.54	9.79
Other Non Cash Expenses	(26.74)	(13.49)
Interest Received	(551.15)	(550.97)
Net Gain on Sale of Financial Instruments under amortised cost category	-	(91.52)
Dividend Received	(12.24)	(7.36)
<b>Operating Profit</b>	<b>(60.44)</b>	255.30
<b>Adjustments for Working Capital Changes:</b>		
1) (Increase) / Decrease in Trade Receivables	(513.62)	(24.87)
2) (Increase) / Decrease in Loans	198.29	(158.69)
3) (Increase) / Decrease in Borrowings (other than debts securities)	(41.00)	(589.06)
4) (Increase) / Decrease in Other Financial Assets	(4.62)	58.53
5) (Increase) / Decrease in Non financial Assets	(5.07)	(19.40)
6) Increase / (Decrease) in Trade Payables	(2,162.62)	1,663.39
7) Increase / (Decrease) in Other Financial Liabilities	18.82	(3.14)
8) Increase / (Decrease) in Other Non-Financial Liabilities	(22.13)	(2.05)
<b>Cash Generated From Operations</b>	<b>(2,592.39)</b>	1,180.01
Direct Taxes Paid (Net)	(118.93)	(185.13)
<b>Net Cash generated ( used ) from Operating Activities (A)</b>	<b>(2,711.32)</b>	994.88
<b>B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Sale of Investments	34.00	393.12
Purchase of Investments	(830.89)	(55.10)
Purchase of Property, Plant, and Equipment	(35.95)	(13.25)
Interest Received	551.15	550.97
Dividend Received	12.24	7.36
<b>Net Cash generated / (used ) from Investing Activities (B)</b>	<b>(269.45)</b>	883.10
<b>C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Finance Cost	(43.07)	(70.69)
Dividend Paid	(172.96)	(138.36)
<b>Net Cash generated (used) from Financing Activities (C)</b>	<b>(216.03)</b>	(209.05)
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(3,196.80)</b>	1,668.93
<b>Cash and cash equivalents as at beginning of the year</b>		
Cash in Hand	0.34	0.55
Bank Balance in Current Account	535.15	657.20
Fixed Deposits with Banks	9,718.90	7,928.90
Earmarked Bank Balance (Unpaid Dividend Account)	9.10	7.91
<b>Total</b>	<b>10,263.49</b>	8,594.56
<b>Cash and cash equivalents as at end of the year</b>		
Cash in Hand	0.88	0.34
Bank Balance in Current Account	481.26	535.15
Fixed Deposits with Banks	6,575.87	9,718.90
Earmarked Bank Balance (Unpaid Dividend Account)	8.69	9.10
<b>Total</b>	<b>7,066.70</b>	10,263.49
<b>Reconciliation of cash and cash equivalents as above with cash and bank balances</b>		
Cash and cash equivalents as at end of the year as per above	482.14	535.49
Add:- Fixed deposits with banks	6,575.87	9,718.90
Add:- Unpaid dividend account	8.69	9.10
<b>Total Cash and bank balance equivalents as at end of the year</b>	<b>7,066.70</b>	10,263.49

Notes: i) The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).  
ii) The previous year's figures have been regrouped or rearranged wherever necessary.  
iii) The figures in brackets are cash outflows.

This is the Statement of Cash Flow referred to in our report of even date

For M/s S. Rakhecha & Co.  
Chartered Accountants  
Firm Registration No. : 108490W

S. B. Rakhecha  
Proprietor  
Membership No. 038560

Place : Mumbai  
Dated : 30<sup>th</sup> May, 2023

For and on behalf of the Board of Directors

Anil Mutha	Chairman	(DIN 00051924)
Subhash Agarwal	Whole Time Director	(DIN 00022127)
Dinesh Khandelwal	Whole Time Director	(DIN 00052077)
Paras Bathia	Whole Time Director	(DIN 00056197)
Veepin Thokal	Independent Director	(DIN 00511258)

Sweta Jain	Company Secretary
Pramod Surana	Chief Financial Officer

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023**

**a) Equity Share Capital** (Rupees in Lakhs)

Particulars	Number of Shares	Amount (In Lakhs)
<b>As at 1<sup>st</sup> April, 2021</b>	<b>13,836,460</b>	<b>1,383.65</b>
Changes in Equity Share Capital issued during the year	-	-
<b>As at 31<sup>st</sup> March, 2022</b>	<b>13,836,460</b>	<b>1,383.65</b>
Changes in Equity Share Capital issued during the year	-	-
<b>As at 31<sup>st</sup> March, 2023</b>	<b>13,836,460</b>	<b>1,383.65</b>

**b) Other Equity** (Rupees in Lakhs)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Equity Instruments through other comprehensive income	
<b>Balance as at 1<sup>st</sup> April, 2021</b>	<b>50.00</b>	<b>4,868.39</b>	<b>127.35</b>	<b>5,045.75</b>
Profit for the year	-	630.30	-	630.30
Other comprehensive income net of tax for the year	-	-	18.11	18.11
Dividend paid	-	(138.36)	-	(138.36)
Movement for the year	-	6.85	(6.85)	-
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>50.00</b>	<b>5,367.18</b>	<b>138.61</b>	<b>5,555.79</b>
Profit for the year	-	308.24	-	308.24
Other comprehensive income net of tax for the year	-	-	59.37	59.37
Dividend paid	-	(172.95)	-	(172.95)
Movement for the year	-	29.19	(26.19)	-
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>50.00</b>	<b>5,528.66</b>	<b>171.79</b>	<b>5,750.45</b>

The accompanying notes 1 to 47 form an integral part of the financial statements

**This is the Statement of changes in Equity referred to in our report of even date**

For **M/s S. Rakhecha & Co.**  
Chartered Accountants  
Firm Registration No. : 108490W

**S. B. Rakhecha**  
Proprietor  
**Membership No. 038560**

Place : Mumbai  
Dated : 30<sup>th</sup> May, 2023

**For and on behalf of the Board of Directors**

<b>Anil Mutha</b>	Chairman	(DIN 00051924)
<b>Subhash Agarwal</b>	Whole Time Director	(DIN 00022127)
<b>Dinesh Khandelwal</b>	Whole Time Director	(DIN 00052077)
<b>Paras Bathia</b>	Whole Time Director	(DIN 00056197)
<b>Veepin Thokal</b>	Independent Director	(DIN 00511258)

<b>Sweta Jain</b>	Company Secretary
<b>Pramod Surana</b>	Chief Financial Officer

## STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023

### Note 1 : CORPORATE INFORMATION

#### General Information

Joindre Capital Services Ltd. (" JCSL" or the ' the Company') is a public limited Company and incorporated under the Companies Act, 1956 on 21st March, 1995. The Company is domiciled in India and the address of its registered office and principal place of business is 9/15 Basilar Building, Office No. 29-32, 3rd floor, Horni Modi Street, Fort, Mumbai-400023, Maharashtra.

The Company is registered with Securities and Exchange Board of India ('SEBI') under the Stock Brokers and Sub-Brokers Regulations, 1992 and is a member of BSE Limited, National Stock Exchange of India Limited. The Company acts as a stock broker to execute proprietary trades and also trades on behalf of its clients which include retail customers (including high net worth individuals), mutual funds, and corporate clients. It is registered with Central Depository Services (India) Limited in the capacity of Depository Participant. The Company has been rendering PMS Services.

### Note 2: SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

#### (a) Basis of preparation

##### (i) Compliance with Ind AS

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

The financial statements have been prepared using the significant accounting policies and measurement bases summarized as below. These accounting policies have been applied consistently over all the periods presented in these financial statements.

##### (ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value.
- defined benefit plans - plan assets measured at fair value; and

##### (iii) Preparation of financial statements

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013, the Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months

after the reporting date and more than 12 months after the reporting date is presented in Note 44.

#### (iv) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods. The estimates and judgments that have significant impact on carrying amount of assets and liabilities at each balance sheet date are discussed at note 3.

#### (v) Operating Cycle

Based on the nature of its activities, the Company has determined its operating cycle as 12 months for the purpose of classification of its Assets and Liabilities as current and non- current.

#### (b) Revenue recognition

The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognized when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Group recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

#### The Company applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations



**STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023 (Contd.)**

- Recognition of revenue when (or as) each performance obligation is satisfied
- (i) Brokerage fee income**  
It is recognized on trade date basis and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable.
- (ii) Interest income**  
Interest income is recognized on Effective Interest Rate.
- (iii) Dividend income**  
Dividend income is recognized in the statement of profit or loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.
- iv) Portfolio management commission income**  
Portfolio management commissions is recognized on an accrual basis in accordance with the terms of the agreement entered with asset management Company.
- v) Depository income**  
Revenue in respect of income from Dp Operation is recognized on accrual basis and when no significant uncertainty as to its determination or realization exists.
- vi) Other income**  
Revenue in respect of other income is recognized when no significant uncertainty as to its determination or realization exists.

**(c) Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

**Current Tax**

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

**Deferred Tax**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the

tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

**(d) Financial instruments**

Initial recognition and measurement:

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortized cost.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

- a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.
- b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

## STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023 (Contd.)

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

### Fair Value of Financial Instrument:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purpose. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 45.

### A) Financial Assets

#### (i) Classification and Subsequent Measurement

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Fair Value through Profit & Loss (FVTPL)
- Fair Value through Other Comprehensive Income (FVTOCI)
- Amortised Cost

#### 1. Financial assets carried at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

#### 2. Financial assets carried at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and,
- The contractual terms of the financial asset

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

#### 3. Financial assets carried at Fair Value through Profit & loss

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

#### 4. Equity Instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as revenue from operations in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'Revenue from operations' in the Statement of Profit and Loss.

#### (ii) Impairment of financial assets

The Company recognizes impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at FVPTL:

ECL are probability-weighted estimate of credit losses. They are measured as follows:

- Financials assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- Financials assets with significant increase in credit risk - as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets.
- Financials assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows.
- The Company also do not recognize impairment on investment in shares since they are measured at fair value.

**STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023 (Contd.)**

Financial assets are written off / fully provided for when there is no reasonable of recovering a financial assets in its entirety or a portion thereof.

However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the Statement of Profit and Loss.

**(iii) Derecognition**

A financial asset is derecognised only when :

The Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**B) Financial Liabilities**
**(i) Initial recognition and measurement**

Financial liabilities are classified at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in Statement of Profit or loss.

**(ii) Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

**(iii) Derecognition**

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

**(e) Impairment of assets**

Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash- generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**(f) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

**(g) Leases as per Ind AS 116:**

**Determining whether an arrangement contains a lease:**

As per the standard, the Company has availed the exemption from recognizing impact of Ind AS 116 'Leases' as the Company has entered into the agreement of short term lease having lease term for less than 12 months. Accordingly the Company directly charge the lease rentals to the profit and loss statement.

The Company determines whether a contract is (or contains) a lease is based on the substance of the contract at the inception of the lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company recognises Right to Use and lease liability at the commencement of the lease period.

Subsequently the right to use is shown as at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any re-measurement of the lease liability. The Company applies depreciation requirements of Ind AS 16, Property, Plant and Equipment, in depreciating the right-of-use asset and the lease term mentioned in the contract is taken as useful life for calculating the depreciation.

## STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023 (Contd.)

The Company measures the lease liability at the present value of the lease payments. The lease payments are discounted using incremental borrowing rate applicable to the Company for a similar term. Subsequently the lease liability is increasing the carrying amount to reflect interest on the lease liability; reducing the carrying amount to reflect the lease payments made; and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

### (h) Segment reporting

The Company is engaged in business of share stock broking & allied activities and there are no separate reportable segments.

### (i) Property, plant and equipment

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost, net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Freehold land is carried at historical cost.

Cost comprises the purchase price and any attributable costs of bringing the asset to its working condition for its intended use as estimated by the management. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied.

PPE not ready for the intended use, on the date of the Balance Sheet are disclosed as "Capital Work-in-Progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

An item of property, plant and equipment and any significant part initially recognised is de-recognised

upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the property, plant and equipment is de-recognised.

### Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on a Straight-Line Method on the basis of the useful life as specified in Schedule II to the Companies Act, 2013. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset.

Depreciation for additions to/deductions from, owned Assets is calculated on pro rata basis.

Depreciation charged for impaired Assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives specified in schedule II to the Companies Act, 2013 except for the following:

Sr.No.	Particulars of Assets	Useful Life
1	Office Premises	60 Years
2	Furniture and Fixtures	10 Years
3	Air Conditioner	12 Years
4	Office Equipments	05 Years
5	Computer Hardware	03 Years

### (j) Intangible assets

#### (i) Computer software

##### Recognition and measurement

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets viz. Computer software and product registration, which are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

##### Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. The intangible assets are amortised over the estimated useful lives for 6 years.

### (k) Provisions and Contingent Liabilities

Provisions for legal claims, volume discounts and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it



**STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023 (Contd.)**

is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

**(I) Employee benefits**
**(i) Short-term obligations**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Company has a scheme of Performance Linked Variable Remuneration (PLVR) which rewards its employees based on either Economic Value Added (EVA) or Profit before tax (PBT). The PLVR amount is related to actual improvement made in either EVA or PBT over the previous year when compared with expected improvements.

**(ii) Other long-term employee benefit obligations**

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**(iii) Post-employment obligations**

The Company operates the following post-

employment schemes:

- (a) defined benefit plans such as gratuity, and
- (b) defined contribution plans such as provident fund.

**Gratuity obligations**

The following post-employment benefit plans are covered under the defined benefit plans:

**Gratuity :**

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

**Defined contribution plans**

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

**(iv) Bonus plans**

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

**(m) Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

**(n) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**(o) Earnings per share**
**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

**STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023 (Contd.)**

- the profit attributable to owners of the Company.
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

**(ii) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**(p) Statement of Cash flow**

Statement of Cash flow is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net surplus is adjusted for the effects of changes during the period in inventories, operating receivables and payables transactions of a non-cash nature.

- i. Non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates; and
- ii. All other items for which the cash effects are investing or financing cash flows.

**(q) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest in Lakhs with two decimals as per the requirement of Schedule III, unless otherwise stated.

**Note 3: KEY ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of Financial Statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Any changes to accounting estimates are recognized prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

- a) Provision and contingent liability: On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.
- b) Allowance for impairment of financial asset: Judgments are required in assessing the recoverability of overdue loans and determining whether a provision against those loans is required. Factors considered include the aging of past dues, value of collateral and any possible actions that can be taken to mitigate the risk of non-payment.
- c) Recognition of deferred tax assets: Deferred tax assets are recognised for unused tax-loss carry forwards and unused tax credits to the extent that realisation of the related tax benefit is probable. The assessment of the probability with regard to the realisation of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.
- d) Defined benefit plans: The cost of defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long - term nature, a defined benefit obligation is highly sensitive to changes in these assumptions.
- e) Property, plant and equipment and Intangible Assets: Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

**STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

(Rupees In Lakhs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>Note 4 : Cash and Cash Equivalents</b>		
Cash on hand	0.88	0.34
Balance with banks - in current accounts	481.26	535.15
<b>Total</b>	<b>482.14</b>	<b>535.49</b>
<b>Note 5 : Bank Balance other than (4) above</b>		
Earmarked balances (unpaid dividend account)	8.69	9.10
Fixed deposits with banks (original maturity more than 3 months but less than 12 months)*	-	-
Fixed deposits with banks (maturity more than 12 months)*	6,575.87	9,713.90
<b>Total</b>	<b>6,584.56</b>	<b>9,728.00</b>

\* Fixed deposits are pledged with exchange and banks for meeting margin requirements and for obtaining bank guarantee respectively.

**Note 6 : Receivables**
**Trade Receivables**

Trade Receivables-Secured Considered Good	-	-
Trade Receivables-Unsecured Considered Good	1,041.34	527.57
Trade Receivables-which have significant increase in credit risk	-	-
Trade Receivables-Credit Impaired	-	-
	<b>1,041.34</b>	<b>527.57</b>
Less: Allowances for impairment losses	<b>7.31</b>	<b>7.16</b>
<b>Total</b>	<b>1,034.03</b>	<b>520.41</b>

**a) Ageing of Trade Receivables**
**i) Ageing of Trade Receivables as on 31st March 2023**

(Rupees In Lakhs)

Particulars	Undisputed trade receivables		Disputed trade receivables	
	Considered		Considered	
	Good	Doubtful	Good	Doubtful
Outstanding for following periods from due date of receipts				
< 6 months	1,030.47	-	-	-
6 months -1 years	0.66	-	-	-
1- 2 years	0.89	-	-	-
2- 3 years	-	-	-	-
> 3 years	0.01	-	-	-
<b>Total</b>	<b>1,034.03</b>	<b>-</b>	<b>-</b>	<b>-</b>

**i) Ageing of Trade Receivables as on 31st March 2023**

(Rupees In Lakhs)

Particulars	Undisputed trade receivables		Disputed trade receivables	
	Considered		Considered	
	Good	Doubtful	Good	Doubtful
Outstanding for following periods from due date of receipts				
Less than 6 months	518.74	-	-	-
6 months -1 years	0.92	-	-	-
1- 2 years	-	-	-	-
2- 3 years	0.18	-	-	-
> 3 years	0.57	-	-	-
<b>Total</b>	<b>520.41</b>	<b>-</b>	<b>-</b>	<b>-</b>

- The Company applies the Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for trade receivables at an estimated rate decided by the management. The ECLs are calculated on outstanding balances of trade receivables as at the year end.
- There are trade or other receivable due from Directors or other Officers of the Company either severally or jointly with any other person. (Refer Note no. 43)

**STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

Particulars	(Rupees In Lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Note 7 : Loans</b>		
<b>Loans - At amortised cost</b>		
<b>a) Others</b>		
Margin trading facility to clients	116.73	315.02
Loan to Subsidiary	-	-
<b>Total (a)</b>	<b>116.73</b>	<b>315.02</b>
<b>b) Secured/ Unsecured</b>		
Secured by tangible assets	116.73	315.02
Unsecured	-	-
<b>Total (b)</b>	<b>116.73</b>	<b>315.02</b>
<b>Stage wise break up of loans</b>		
i) Low credit risk (stage 1)	116.73	315.02
ii) Significant increased in credit risk (stage 2)	-	-
iii) Credit impaired (stage 3)	-	-
<b>Total</b>	<b>116.73</b>	<b>315.02</b>

Particulars	(Rupees In Lakhs)					
	As at 31 <sup>st</sup> March, 2023			As at 31 <sup>st</sup> March, 2022		
Name of Company	Face Value	Qty.	Value	Face Value	Qty.	Value
<b>Note 8 : Investments</b>						
<b>Non Current Investments</b>						
<b>Investment in Equity Share at cost</b>						
<b>Subsidiary Company unquoted</b>						
Joindre Commodities Limited	10	750,000	75.63	10	750,000	75.63
<b>Investment in equity share at faire value through other comprehensive income</b>						
<b>Unquoted</b>						
Saurashtra Kutch Enterprise Limited (Formally Known Surashtra & Kutch Stock Exchange Limited)	5,000	1	1.03	5,000	1	1.03
BGSE Properties & Securities Limited	1	4,170	0.44	1	4,170	0.44
CSE Holdings Limited (Formally Known Our Investment Enterprises Ltd)	10	125	0.29	10	125	0.29
<b>Quoted</b>						
Abbott India Limited	10	60	13.25	10	60	10.62
AIA Engineering Limited	2	-	-	2	596	9.70
Alkyl Amines Chemicals Limited	2	2,015	43.45	2	1,602	45.81
Ambuja Cements Limited	2	550	2.01	-	-	-
Anand Rathi Wealth Limited	5	1,000	8.07	5	500	3.03
Asian Paints Limited	1	750	20.71	1	750	23.11
Atul Auto Limited	5	300	0.94	5	300	0.49
Bajaj Consumer Care Limited	1	1,000	1.52	1	1,000	1.63
Balkrishna Industries Limited	2	200	3.90	2	100	2.14
Bata India Limited	5	400	5.68	5	400	7.85
Bhanderi Infracon Limited	10	73,200	94.21	10	73,200	94.21
Biocon Limited	5	600	1.24	5	600	2.01
Bosch Limited	10	83	16.05	10	83	11.99
Central Depository Services ( India) Limited	10	400	3.64	10	300	4.44
City Union Bank Limited	1	10,000	12.59	1	10,000	12.91
Computer Age Management Services Ltd	10	1,000	20.32	10	1,000	23.14
Divis laboratories Limited	2	350	9.89	2	288	12.68
Elantas Beck India Limited	10	100	5.04	-	-	-
Engineers India Limited	5	2,000	1.49	5	2,000	1.28
Greenlam Industries Limited	1	500	1.50	-	-	-
Greenpanel Industries Limited	1	500	1.36	-	-	-
Gmm Pfaudler Limited	2	-	-	2	271	12.37
HCL Technologies Limited	2	896	9.73	2	896	10.42



**STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

Particulars	(Rupees In Lakhs)					
	As at 31 <sup>st</sup> March, 2023			As at 31 <sup>st</sup> March, 2022		
Name of Company	Face Value	Qty.	Value	Face Value	Qty.	Value
<b>Non Current Investments</b>						
<b>Investment in equity share at faire value through other comprehensive income</b>						
<b>Quoted</b>						
Hdfc Bank Limited	1	4,000	64.39	1	4,000	58.80
Hero Motocorp Limited	2	200	4.69	2	200	4.59
Himadri Specialty Chemical Limited	1	1,500	1.31	1	1,500	1.12
Hindustan Unilever Limited	1	1,678	42.88	1	1,676	34.34
Honeywell Automation India Limited	10	60	21.86	10	60	23.76
HDFC Limited	2	2,275	59.77	2	2,275	54.34
India Motor Parts Accessories Limited	10	1,750	10.41	10	1,750	13.18
India Pesticides Limited	1	1,000	2.07	1	580	1.56
Indian Energy Exchange Limited	1	1,000	1.28	1	250	0.56
Infosys Limited	5	2,350	33.55	5	2,350	44.82
ITC Limited	1	1,000	3.83	1	1,000	2.51
Kotak Mahindra Bank Limited	5	825	14.30	5	825	14.48
KPR Mills Limited	1	500	2.88	-	-	-
KSB Limited	10	1,500	31.37	10	1,500	19.72
Larsen & Toubro Limited	2	1,000	21.65	2	1,000	17.67
Mahanagar Gas Limited	10	875	8.61	10	875	6.82
Max Heanthealthcare Institute Limited	10	250	1.10	10	250	0.87
Mahindra Holidays Resort India Limited	10	1,600	4.32	-	-	-
LTIMindtree Limited	1	620	29.50	10	851	36.61
Mphasis Limited	10	100	1.80	10	10	0.34
Pfizer Limited	10	350	12.12	10	350	15.23
Picturehouse Media Limited	10	161	-	10	161	-
Sanofi India Limited	10	300	17.22	10	300	22.52
Salzer Electronics Limited	10	1,000	2.53	10	240	0.44
Schaeffler India Limited	2	775	22.27	2	475	9.27
Shakti Pumps ( India) Limited	10	600	2.43	10	600	2.75
Sundaram Finance Limited	10	522	11.92	10	522	10.13
Syngene International Limited	10	-	-	10	1,250	7.46
Tata Consultancy Services Limited	1	1,200	38.47	1	1,100	41.13
Tata Investment Corporation Limited	10	1,500	26.20	10	1,500	20.33
TTK Prestige Limited	1	1,610	11.26	1	1,025	8.47
Uniparts india Limited	10	650	3.54	-	-	-
Vesuvius India Limited	10	150	2.47	10	150	1.53
Yes Bank Limited	2	94	0.01	2	94	0.01
<b>Investment in bonds at amortized cost</b>						
<b>Quoted</b>						
RBI Government G Series Bonds 710GS2029	100	400,000	395.64	-	-	-
RBI Government G Series Bonds 738GS2027	100	100,000	101.56	-	-	-
RBI Government G Series Bonds 754GS2036	100	300,000	295.20	-	-	-
Sovereign Gold Bond	-	10	0.42	-	10	0.42
<b>Investment in mutual fund at faire value through other comprehensive income</b>						
<b>Quoted</b>						
Hdfc Liquid Fund -Direct Plan-Growth Option	1,000	-	-	1,000	0.368	0.01
Nippon India ETF Liquid Bees-Regular Plan-Growth	1,000	1.98	0.02	1,000	1.98	0.02
<b>Total</b>		<b>1,683,207</b>	<b>1,658.83</b>		<b>876,971</b>	<b>843.03</b>
Aggregated amount of impairment		-	-		-	-
Aggregated amount of quoted investment		<b>928,911</b>	<b>1,581.44</b>		<b>122,675</b>	<b>765.64</b>
Market value of quoted investment		<b>928,911</b>	<b>1,581.44</b>		<b>122,675</b>	<b>765.64</b>
Aggregated carrying amount of unquoted investment		<b>754,296</b>	<b>77.39</b>		<b>754,296</b>	<b>77.39</b>

**STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**(Rupees In Lakhs)**

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Note 9 : Other Financial Assets</b>		
<b>Unsecured Considered Good</b>		
Accrued Income	34.03	16.80
Deposits with exchanges	142.84	162.00
Deposits with lease rent	77.09	80.90
Unamortized Advance Rental	8.42	4.74
Receivable from exchanges	17.91	21.60
Receivable from other	14.75	4.38
<b>Total</b>	<u>295.04</u>	<u>290.42</u>
<b>Note 10 : Current Tax Assets (Net)</b>		
Advance tax (Net of provisions)	14.38	9.60
<b>Total</b>	<u>14.38</u>	<u>9.60</u>

**Note 11 : Property, Plant and Equipments & Intangible Assets**
**(Rupees In Lakhs)**
**a) Property, Plant and Equipments**

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	Cost as at 01-04-2022	Additions/ Deletions	As at 31-03-2023	As at 01-04-2022	Additions	Deletions	Cost as at 31-03-2023	Cost as at 31-03-2023	Cost as at 31-03-2022
Building & Property	7.18	-	7.18	0.72	0.18	-	0.90	6.28	6.46
Furniture & Fixtures	7.37	-	7.37	4.22	0.53	-	4.75	2.62	3.15
Office Equipment	7.63	1.91	9.54	1.84	1.42	-	3.26	6.28	5.79
Computer Equipment	61.53	34.04	95.57	45.71	10.45	-	56.16	39.41	15.82
<b>As at 31st March, 2023</b>	<b>83.71</b>	<b>35.95</b>	<b>119.66</b>	<b>52.49</b>	<b>12.57</b>	<b>-</b>	<b>65.07</b>	<b>54.59</b>	<b>31.22</b>
<b>As at 31st March, 2022</b>	<b>70.47</b>	<b>13.24</b>	<b>83.71</b>	<b>40.90</b>	<b>11.59</b>	<b>-</b>	<b>52.49</b>	<b>31.22</b>	<b>29.57</b>

**b) Intangible Assets**

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	Cost as at 01-04-2022	Additions/ Deletions	As at 31-03-2023	As at 01-04-2022	Additions	Deletions	Cost as at 31-03-2023	Cost as at 31-03-2023	Cost as at 31-03-2022
Computer Software	22.40	-	22.40	10.91	1.66	-	12.57	9.83	11.49
<b>As at 31st March, 2023</b>	<b>22.40</b>	<b>-</b>	<b>22.40</b>	<b>10.91</b>	<b>1.66</b>	<b>-</b>	<b>12.57</b>	<b>9.83</b>	<b>11.49</b>
<b>As at 31st March, 2022</b>	<b>22.40</b>	<b>-</b>	<b>22.40</b>	<b>9.25</b>	<b>1.66</b>	<b>-</b>	<b>10.91</b>	<b>11.49</b>	<b>13.15</b>

**Note 12 : Right-to-Use-Assets**

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	Cost as at 01-04-2022	Additions/ Deletions	As at 31-03-2023	As at 01-04-2022	Additions	Deletions	Cost as at 31-03-2023	Cost as at 31-03-2023	Cost as at 31-03-2022
Right to use Assets	164.85	-	164.85	17.95	32.97	-	50.92	113.93	146.90
<b>As at 31st March, 2023</b>	<b>164.85</b>	<b>-</b>	<b>164.85</b>	<b>17.95</b>	<b>32.97</b>	<b>-</b>	<b>50.92</b>	<b>113.93</b>	<b>146.90</b>
<b>As at 31st March, 2022</b>	<b>-</b>	<b>164.85</b>	<b>164.85</b>	<b>-</b>	<b>17.95</b>	<b>-</b>	<b>17.95</b>	<b>146.90</b>	<b>-</b>

**(Rupees In Lakhs)**

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Note 13 : Other Non-Financial Assets</b>		
Capital advances	701.00	701.00
Prepaid expenses	43.03	39.98
Plan Asset on post retirement benefit	46.16	11.93
Balance with government authorities	2.88	5.04
<b>Total</b>	<u>793.07</u>	<u>757.95</u>



**STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

<b>Particulars</b>	<b>(Rupees In Lakhs)</b>	
	<b>As at 31<sup>st</sup> March, 2023</b>	<b>As at 31<sup>st</sup> March, 2022</b>

**Note 14 : Payables**

**I) Trade Payables**

i) Outstanding dues of Micro and Small Enterprise (Refer Note No 40)	-	-
ii) Outstanding dues of creditors other than Micro and Small Enterprise	<u>3,454.64</u>	<u>5,617.26</u>
<b>Total</b>	<u><b>3,454.64</b></u>	<u><b>5,617.26</b></u>

\*In the absence of any intimation from vendors regarding the status of their registration under the "Micro, small and Medium Enterprises Development Act, 2006", the Company is unable to comply with the disclosures required to be made under the said Act.

**a) Ageing of Trade Receivables**

**i) Ageing of Trade Payable as on 31st March 2023**

**(Rupees In Lakhs)**

Particulars	Undisputed trade payables		Disputed trade payables	
	MSME	Others	MSME	Others
Outstanding for following periods from due date of payments				
< 1 years	-	3,269.69	-	-
1 - 2 years	-	33.77	-	-
2 - 3 years	-	6.86	-	-
> 3 years	-	144.32	-	-
<b>Total</b>	-	<b>3,454.64</b>	-	-

**ii) Ageing of Trade Payable as on 31st March 2022**

**(Rupees In Lakhs)**

Particulars	Undisputed trade payables		Disputed trade payables	
	MSME	Others	MSME	Others
Outstanding for following periods from due date of payments				
< 1 years	-	5,431.33	-	-
1 - 2 years	-	14.93	-	-
2 - 3 years	-	7.60	-	-
> 3 years	-	163.40	-	-
<b>Total</b>	-	<b>5,617.26</b>	-	-

<b>Particulars</b>	<b>(Rupees In Lakhs)</b>	
	<b>As at 31<sup>st</sup> March, 2023</b>	<b>As at 31<sup>st</sup> March, 2022</b>

**Note 15 : Borrowings**

**Secured**

<b>Demand Loans from bank</b>	<u>320.00</u>	361.00
<b>Total</b>	<u><b>320.00</b></u>	<u>361.00</u>

(The loan is repayable on demand and secured against fixed deposit receipt of the Company. The interest rate charged by banks on the loan is over 1% of fixed deposit receipt pledged to the banks.)

**Note 16 : Lease Liabilities**

Lease liabilities (refer note no. 38)	<u>124.61</u>	151.35
<b>Total</b>	<u><b>124.61</b></u>	<u>151.35</u>

**Note 17 : Other Financial Liabilities**

Unpaid dividend	<u>8.69</u>	9.10
Provision for expenses	<u>5.13</u>	31.90
<b>Total</b>	<u><b>59.82</b></u>	<u>41.00</u>

**Note 18 : Deferred Tax Liabilities (Net)**

On account of property, plant and equipment and intangible assets	<u>3.58</u>	2.60
On account of impairment of financial instrument	<u>(1.84)</u>	1.80
On account fair market value of financial instrument	<u>26.48</u>	24.35
On account of lease assets	<u>(2.75)</u>	(1.27)
On account of plan asset on post retirement benefit	<u>12.50</u>	3.88
<b>Total</b>	<u><b>37.97</b></u>	<u>31.36</u>

**STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

Particulars	(Rupees In Lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Note 19 : Other Non-Finance Liabilities</b>		
Taxes payables to statutory authorities	<b>25.99</b>	48.12
<b>Total</b>	<b>25.99</b>	48.12

**Note 20 : Equity Share Capital**

Equity Shares	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Numbers	(Rupees In Lakhs)	Numbers	(Rupees In Lakhs)
<b>Authorised</b>				
Equity Shares of Rs. 10/- each	<b>15,000,000</b>	<b>1,500.00</b>	15,000,000	1,500.00
<b>Issued, subscribed and paid up</b>				
Equity Shares of Rs. 10/- each	<b>13,836,460</b>	<b>1,383.65</b>	13,836,460	1,383.65

**a) The reconciliation of the number of shares outstanding at the beginning and at the year end**

Equity Shares	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Numbers	(Rupees In Lakhs)	Numbers	(Rupees In Lakhs)
At the beginning of the year	<b>13,836,460</b>	<b>1,383.65</b>	13,836,460	1,383.65
Add/less during the year	-	-	-	-
Outstanding at the end of year	<b>13,836,460</b>	<b>1,383.65</b>	13,836,460	1,383.65

**b) Terms / Right attached to shares**

- The Company has one class of equity shares having par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share held. The Company declares and pays dividend in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
- In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**c) Details of share held by each shareholder holding more than 5% shares in the Company**

Equity Shares	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	No of shares	% of Total Holding	No of shares	% of Total Holding
Mr. Anil Devichand Mutha	<b>1,771,000</b>	<b>12.80%</b>	1,771,000	12.80%
Mr. Dinesh Khandelwal	<b>771,600</b>	<b>5.58%</b>	771,600	5.58%
M/s Neharaj Stock Brokers Pvt. Limited	<b>1,113,958</b>	<b>8.05%</b>	1,113,958	8.05%
Mr. Paras Kesharmal Bathia	<b>1,266,850</b>	<b>9.16%</b>	1,266,850	9.16%

**d) Details of Shareholding of promoters as at the beginning and at the end of the year**

Equity Shares	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022		% Change
	No of shares	% of Total Holding	No of shares	% of Total Holding	
Mr. Anil Devichand Mutha	<b>1,771,000</b>	<b>12.80%</b>	1,771,000	12.80%	-
Mr. Anil Devichand Mutha Huf	<b>15,000</b>	<b>0.11%</b>	15,000	0.11%	-
Mr. Dinesh Khandelwal	<b>771,600</b>	<b>5.58%</b>	771,600	5.58%	-
Mr. Paras Kesharmal Bathia	<b>1,266,850</b>	<b>9.16%</b>	1,266,850	9.16%	-
Mr. Paras Kesharmal Bathia Huf	<b>37,500</b>	<b>0.27%</b>	37,500	0.27%	-
Mr. Subhash Agarwal	<b>565,450</b>	<b>4.09%</b>	565,450	4.09%	-
Mr. Subhash Agarwal Huf	<b>100,000</b>	<b>0.72%</b>	100,000	0.72%	-
Mr. Sunil Milipchand Jain	<b>470,160</b>	<b>3.40%</b>	470,160	3.40%	-
Mr. Sunil Milipchand Jain Huf	<b>264,700</b>	<b>1.91%</b>	264,700	1.91%	-



**STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

Particulars	(Rupees In Lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Note 21 : Other Equity</b>		
<b>General reserve</b>	<b>50.00</b>	50.00
<b>Retained earnings</b>	<b>5,528.66</b>	5,367.18
<b>Other Comprehensive Income</b>	<b>171.79</b>	138.61
<b>Total Other equity</b>	<b>5,750.45</b>	5,555.79
<b>General Reserve</b>		
Balance at the beginning of the year	50.00	50.00
<b>Balance at the end of the year</b>	<b>50.00</b>	50.00
<b>Retained Earnings</b>		
Balance at the beginning of the year	5,367.18	4,868.39
Profit for the year	308.24	630.30
Gains/Loss on Sales of equity instruments through OCI	26.19	6.85
Dividend paid	(172.95)	(138.36)
<b>Balance at the end of the year</b>	<b>5,528.66</b>	5,367.18
<b>Other Comprehensive Income</b>		
Balance at the beginning of the year	138.61	127.35
Remeasurement in fair valuation of equity instruments	14.55	32.80
Gain/(Loss) on sale of equity instruments	4.36	16.66
Actuarial gain/ (loss) on post retirement benefit plans	42.60	(26.85)
Deferred tax impact on the above	(2.14)	(4.50)
Less: Transfer on Gain/(Loss) of financial instrument on disposal to retained earnings	(26.19)	(6.85)
<b>Balance at the end of the year</b>	<b>171.79</b>	138.61
<b>Note 22 : Interest Income</b>		
Interest on deposits with banks	403.81	513.31
Interest on bonds	42.11	1.98
Interest on margin funding	70.23	13.29
Interest on loans	-	1.97
Interest on Income tax refund	1.04	-
Interest on security deposits	0.94	0.48
Interest on delay payments from clients	33.02	19.94
<b>Total</b>	<b>551.15</b>	550.97
<b>Note 23 : Dividend Income</b>		
Dividend on investments	12.24	7.36
<b>Total</b>	<b>12.24</b>	7.36
<b>Note 24 : Fees and Commission Income</b>		
Brokerage income	1,967.24	2,657.03
Depository income	86.90	109.61
Portfolio management fees and other commission	68.50	80.72
<b>Total</b>	<b>2,122.64</b>	2,847.36
<b>Note 25 : Net gain on sale of Financial instrument under amortised cost category</b>		
Gain on sale of bonds	-	91.52
<b>Total</b>	<b>-</b>	91.52
<b>Note 26 : Other Operating Income</b>		
Income from clearing charges	193.15	229.95
Recovery of stock exchanges charges	18.12	28.95
Others	0.01	-
<b>Total</b>	<b>211.28</b>	258.90
<b>Note 27 : Other Income</b>		
Gain on sale of membership card	-	49.80
Others	-	6.96
<b>Total</b>	<b>-</b>	56.76

**STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

Particulars	(Rupees In Lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Note 28 : Finance Cost</b>		
Interest expenses on borrowings	3.67	18.93
Interest expenses for others	27.14	44.13
Interest on Lease Liabilities	12.26	7.63
<b>Total</b>	<u>43.07</u>	<u>70.69</u>
<b>Note 29 : Fees and Commission Expense</b>		
Brokerage sharing with intermediaries	1,230.52	1,681.19
Depository charges	25.47	33.68
Portfolio management expenses	5.48	5.06
<b>Total</b>	<u>1,261.47</u>	<u>1,719.93</u>
<b>Note 30 : Impairment on Financial Instruments</b>		
At amortised cost		
Trade receivables	0.16	0.95
<b>Total</b>	<u>0.16</u>	<u>0.95</u>
<b>Note 31 : Employee Benefit Expense</b>		
Salary, bonus and allowances	537.98	563.30
Gratuity and other long term benefits (Refer Note No 41)	12.54	9.79
Contributions to provident and other funds	16.26	16.96
Staff welfare expenses	19.78	22.12
<b>Total</b>	<u>586.56</u>	<u>612.17</u>
<b>Note 32 : Depreciation and Amortisation Expense</b>		
Depreciation on property, plant & equipment	12.57	11.59
Depreciation on right to use assets	32.97	17.95
Amortisation on other intangible assets	1.67	1.66
<b>Total</b>	<u>47.21</u>	<u>31.20</u>
<b>Note 33 : Other Expense</b>		
Audit Fees ( Refer details below)	7.50	7.50
Advertisement expense	1.06	1.08
Bank commission & charges	26.95	34.20
Bad delivery and vandha loss	5.65	-
Business promotion expense	25.69	22.48
Computer expense	30.44	34.73
Clearing charges	179.62	212.85
Corporate social responsibilities	10.00	-
Directors' sitting fees	0.32	0.31
Electricity charges	7.34	8.57
Insurance premium	4.12	2.67
Legal and professional fees	57.11	35.89
Membership & subscription	34.54	27.80
Office expense	11.26	9.99
Postage, courier expense	1.82	4.33
Printing & stationery	11.03	11.14
Rates & taxes	5.64	4.19
Rent Paid	9.91	50.68
Repairs & maintenance - others	13.22	16.16
Stock exchanges charges	39.15	29.79
Telephone & vsat leaseline charges	40.52	45.26
Traveling & conveyance	9.08	11.35
<b>Total</b>	<u>531.97</u>	<u>570.97</u>
Payment to auditors		
Audit fees	5.50	5.50
Tax audit fees	1.00	1.00
In other capacity	1.00	1.00
	<u>7.50</u>	<u>7.50</u>

**STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

Particulars	(Rupees In Lakhs)	
	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
<b>Note 34 : Tax Expense</b>		
<b>A) Deferred Tax</b>		
<b>Net Deferred Tax Assets / (Liabilities) (Refer Note. 18)</b>	<u>37.97</u>	<u>31.36</u>
<b>B) Movement in deferred tax liabilities/assets</b>		
<b>Opening Balance</b>	(31.36)	(33.70)
Tax income/(expense) during the period recognised in profit or loss	(4.47)	6.84
Tax income/(expense) during the period recognised in OCI	(2.14)	(4.50)
<b>Closing Balance</b>	<u>(37.97)</u>	<u>(31.36)</u>
<p>The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.</p>		
<b>C) Major Components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are as follows:</b>		
<b>1) Income Tax recognized in Profit &amp; Loss A/c</b>		
a) Current income tax charge	113.25	183.50
b) Deferred tax	-	-
Relating to origination and reversal of temporary differences	4.47	(6.84)
Tax adjustment of earlier year	0.91	-
<b>Income tax expense recognised in Profit or Loss</b>	<u>118.63</u>	<u>176.66</u>
<b>2) Income Tax recognized in OCI</b>		
a) Revaluation of FVTOCI investments to fair value		
Income tax expense recognised in OCI	(2.14)	(4.50)
	<u>(2.14)</u>	<u>(4.50)</u>
<b>D) Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2023 and March 31, 2022</b>		
Profit before tax from continuing operations	426.87	806.96
Profit before tax from discontinuing operations	-	-
<b>Accounting profit before income tax</b>	<u>426.87</u>	<u>806.96</u>
Enacted tax rate in India	0.25	25.17%
<b>Income tax on accounting profits</b>	<u>107.43</u>	<u>203.10</u>
Tax effect of		
Expenses not deductible for tax purpose	5.86	(7.21)
Exempt Income	-	(0.50)
Prior Period Tax Adjustment	0.91	-
Other adjustments	4.43	(18.73)
<b>Tax at effective income tax rate</b>	<u>118.63</u>	<u>176.66</u>
<b>Note 35 : Contingent Liabilities and Commitments (to the extent not provided for)</b>		
<b>a) Contingent liabilities</b>		
i) In respect of Bank Guarantee to Stock Exchanges against fixed deposits of Rs. 1,583.95 (Previous year Rs.1,569.59)	3,000.00	3,000.00
ii) In respect of Income Tax matters for FY 2016-2017*	26.74	26.74
<b>Sub-Total</b>	<u>3,026.74</u>	<u>3,026.74</u>

**STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

Particulars	(Rupees In Lakhs)	
	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
<b>b) Commitments</b>		
Capital commitment not provided (net of advance)**	993.00	993.00
<b>Sub-Total</b>	<b>993.00</b>	<b>993.00</b>
<b>Total</b>	<b><u>4,019.74</u></b>	<b><u>4,019.74</u></b>

\* Income tax demand comprise demand from the Indian tax authorities for the payment of additional tax of Rs. 26.47 lakhs (31st March, 2022: Rs. 26.47 lakhs), upon completion of their tax review for the financial year 2016-17. The tax demands are mainly on account of disallowance of expenses related to gratuity payment, employee's contribution to PF and credit of dividend distribution tax paid.

**Out of the above ITAT has passed an order for FY 2016-17 on 23/02/2023 wherein the order is passed partially in favour of the assessee however the order giving effect has not been received by the assessee and hence the income tax demand is shown as contingent.**

\*\* The Company had paid a sum of Rs. 701.00 Lakhs to M/s. Kamani Tubes Limited towards obtaining sub-lease of the property belonging to them subject to fulfillment of certain conditions as stated in MOUs. However due to dispute between M/s. Kamani Tube Limited and Mumbai Port Trust, M/s. Kamani Tubes Limited is unable to obtain the necessary permission for transfer of the rights of sub-lease and possession of the said property to the Company. Accordingly the Company is not in a position to enforce its rights of sub-lease and obligations under the MOUs signed between the concerned parties to the transaction and the matter is under dispute. Currently the matter is sub-judice and the Company is in the process of seeking legal remedies available to it, in order to settle the dispute.

**Note 36 : Segment Reporting**

The Company has only one business segment, which is stock broking business and allied activities. The Company is also engaged in investment of shares and securities but it is not a business activity. Accordingly, these financial statements are reflective of the information required as per Ind AS 108 "Operating Segments" notified under section 133 of the Companies Act, 2013, there are no reportable segment applicable to the Company.

**Note 37 : Earning per Equity Share (EPS)**

The following reflect the profit and share data used in the basic and diluted EPS computations:

Total operations for the year		
Profit after tax attributable to shareholders	308.24	630.30
Basic and weighted average number of equity share outstanding during the year	138.36	138.36
Normal value of equity share	10	10
Basic EPS (INR)	2.23	4.56
Diluted EPS (INR)	2.23	4.56

**Note 38 : Lease**

The Company has entered into lease contracts for its office premises used in its operations. There are no variable lease payments, residual agreements, and leaseback arrangements and other restrictions. The Company also has certain leases with lease terms of 12 month or less. The Company applies the "Short-term-lease" recognition exemption for these leases.

Information about leases for which the Company is lessee are prescribed below:

**a) Right of use ( ROU) Assets**

Balance at beginning of the year	146.90	-
Additions	-	164.85
Less: Depreciation of Right-of-use (ROU) Assets	<b>(32.97)</b>	<b>(17.95)</b>
<b>Balance at the end of the year</b>	<b><u>113.93</u></b>	<b><u>146.90</u></b>

**b) Lease Liabilities**

Balance at beginning of the year	151.35	-
Additions	-	164.85
Add: Interest expenses on lease liabilities	12.26	7.63
Less: Payment of lease liabilities	<b>(39.00)</b>	<b>(21.13)</b>
<b>Balance at the end of year</b>	<b><u>124.61</u></b>	<b><u>151.35</u></b>



**STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

Particulars	(Rupees In Lakhs)	
	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
<b>c) Contractual maturities of lease liabilities on an undiscounted basis</b>		
Less than one year	39.00	39.00
One to five years	107.47	134.88
Five years and above	-	-
<b>d) Amount recognised in statement of profit and loss</b>		
Depreciation of Right-of-use ( ROU) Assets	32.97	17.95
Interest expenses on lease liabilities	12.26	7.63
Expenses relating to short term leases (Included in other expenses)	9.96	50.68
	<u>55.19</u>	<u>76.26</u>
<b>e) Amount recognized in statement of cash flows</b>		
Cash payments towards lease liabilities	39.00	21.13
Short term lease payments, payments for lease of low-value assets	9.91	50.68
	<u>48.91</u>	<u>71.81</u>
<b>Note 39: Proposed Dividend</b>		
Final dividend proposed on equity shares of 10/- each		
Amount of final dividend proposed	172.96	172.96
Dividend per equity share	1.25	1.25

**Note 40: Due to Micro, Small and Medium Enterprises**

The Company has sent letters to vendors to confirm whether they are covered under Micro, Small and Medium Enterprise Development Act 2006 as well as they have filed required memorandum with prescribed authority. Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year end are furnished below:

The Principal amount remaining unpaid at the year end	-	-
The Interest amount remaining unpaid at the year end	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
The amount of interest accrued and remaining unpaid at the year end	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-
<b>The balance of MSMED parties as at the year end</b>	<u>-</u>	<u>-</u>

**Note 41 : Employees Benefit Obligation**
**Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is a funded plan.

**STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

- a) The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows

Particulars	Presentation Value of Obligation
<b>As at April 1, 2021</b>	<b>(33.16)</b>
Current service cost	12.24
Interest expense/(income)	(2.46)
Past Service Cost	-
<b>Total amount recognised in profit or loss</b>	<b>9.78</b>
Remeasurements	
(Gain)/Loss from change in Demographic assumptions	-
(Gain)/Loss from change in financial assumptions	(1.96)
Experience (gains)/losses	32.34
Return on plan assets excluding amounts included in interest income	(3.53)
<b>Total amount recognised in other comprehensive income</b>	<b>26.85</b>
Less: Contribution to plan asset	<b>(15.39)</b>

**As at March 31, 2022** **(11.92)**

Particulars	Presentation Value of Obligation
Current service cost	13.76
Interest expense/(income)	(1.22)
Past Service Cost	-
<b>Total amount recognised in profit or loss</b>	<b>12.54</b>
Remeasurements	
(Gain)/Loss from change in Demographic assumptions	-
(Gain)/Loss from change in financial assumptions	(9.34)
Experience (gains)/losses	(30.41)
Return on plan assets excluding amounts included in interest income	(2.84)
<b>Total amount recognised in other comprehensive income</b>	<b>(42.59)</b>
Less: Contribution to plan asset	<b>(4.18)</b>

**As at March 31, 2023** **(46.15)**

- b) The significant actuarial assumptions were as follows:

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Interest/Discount rate	7.30 % p. a.	6.40 % p. a.
Rate of increase in compensation	6.00 % p. a.	6.00 % p. a.
Expected average remaining service	5.27 years	5.27 years
Retirement Age	58 years	58 years
Employee Attrition Rate	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages

- c) A quantitative sensitivity analysis for significant assumption as at March 31, 2023 and as at March 31, 2022 is shown below:

Assumption	Discount Rate		Salary Growth Rate	
	0.50% Increased	0.50% Decreased	0.50% Increased	0.50% Decreased
<b>As at March 31, 2023</b>				
Impact on defined benefit obligation (Rupees in Lakhs)	217.97	227.86	227.28	218.33
% Impact	-2.16%	2.28%	2.02%	-2.00%
<b>As at March 31, 2022</b>				
Impact on defined benefit obligation ( Rupees in Lakhs )	246.97	259.94	258.8	247.96
% Impact	-2.49%	2.63%	2.18%	-2.10%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

**STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**d) The following payments are expected contributions to the defined benefit plan in future years: (Rupees in Lakhs)**

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Expected Payout Year one	81.61	74.11
Expected Payout Year two	18.62	35.25
Expected Payout Year three	12.85	18.81
Expected Payout Year four	29.78	13.01
Expected Payout Year five	13.05	28.25
Expected Payout Year six to ten	99.62	97.98
<b>Total expected payments</b>	<b>255.53</b>	<b>267.41</b>

The average duration of the defined benefit plan obligation at the end of the reporting period is 4.72 years (March 31, 2022 : 5.14 years)

**Note 42: Other Statutory Information :**
**a) Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**b) Compliance with number of Layers of Companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

**c) Details of Benami Property Held**

The Company does not have any benami property under the Benami Transaction ( Prohibition), Act 1988 (45 of 1988), where any proceeding has been initiated or pending against the Company for holding any benami property

**d) Wilful Defaulter**

The Company is not declared wilful defaulter by and bank or financials institution or lender during the current and previous financial year.

**e) Loans and Advances Given**

The Company has not granted any loans or advances in the nature of loans to Promoters, Directors, KMPs and the Related Parties (as defined under Companies Act, 2013), which are either severally or jointly with any other person repayable on demand or without specifying any terms or period of repayment during the current and previous financial year.

**f) Utilisation of Borrowed Funds and Share Premium**

- There is no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- There is no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**g) Compliance with Approved Scheme(s) of Arrangements**

No Scheme(s) of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**h) End use of Borrowed Funds**

- The Company has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.
- The Company has taken borrowings from banks on the basis of security of Current assets (only fixed deposits) during the current and previous financial year. The borrowings are continue from previous year and no fresh borrowings are taken during the current and previous year.
- There are no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.

**i) Relationship with Struck Off Companies**

There is no transactions with the Companies struck off under Section 248 of the the Companies Act, 2013 or Section 560 of Companies Act, 1956 for the year ended March 31, 2022 and year ended March 31, 2023.

**j) Key Financial Ratios**

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

**STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**Note 43 : Related Party Transactions**
**a) Details of related parties**

Description of relationship	Names of related parties
<b>Subsidiary Company</b>	M/s. Joindre Commodities Limited
<b>Key Managerial Persons:</b>	<b>Whole Time Directors:-</b> (Mr. Anil Mutha, Mr. Dinesh Khandelwal, Mr. Paras Bathia, Mr. Subhash Agarwal, *Mr. Sunil Jain) <b>Independent Directors:-</b> (Mrs. Jeha Sanjay Shah, **** Ms. Pooja Bajaj, Mr. Ravi sant Jain, **Mr. Sanjay Jain, ***Mrs. Sonali Chaudhary, Mr. Veepin Thokal.) <b>Chief Finance Officer</b> (Mr. Pramod Surana) <b>Company Secretary</b> Mrs. Sweta Jain (Appointed on 21st March, 2023), Mrs. Kishori Sodha Appointed on 1st May, 2022 resigned wef 20th March, 2023), (Mr. Vijay Pednekar resigned wef 30th April, 2022)
<b>Relatives of Key Managerial Persons:</b>	Anil Mutha HUF, Ankur Lodha, Aayushi Mutha, Dinesh Khandelwal HUF, Fenny Yogesh Bathia, Jaya Nitin Jain, K. C. Jain HUF, Kanchanbai Jain, Kiran Khandelwal, Meena Pradip Jain, Neeraj Mutha, Neha Rahul Sanghavi, Nikita Ankur Lodha, Nitin Jain HUF, Paras Bathia HUF, Pradeep Jain HUF, Pravin Mutha, Priti Sumit Baid, Radhika Gupta, Ratna Bathia, Rachita Khandelwal, Sandhya Agarwal, Sanjay M Shah, Sneha Agarwal, Saurabh Agarwal, Sangeeta Sunil Jain, Seema Mutha, Shubham Sunil Jain, Subhash Agarwal HUF, Sunil M. Jain HUF, Sunita C. Runwal, Sunanda Rajendra Taleda, Vijaya K. Raisoni, Vikas Khandelwal, Vishal Khandelwal, Yogesh Bathia.
<b>Companies/ Firms over which the Key Managerial Persons/ Relatives have significant influence or control:</b>	Esam Share & Stock Brokers Pvt. Ltd., Goodluck Enterprises, Deity Commercial Pvt. Ltd., Mumbai Stock Brokers Pvt. Ltd., Mutha Resources Pvt. Ltd., Nalanda Mercantiles Pvt. Ltd., Neharaj Stock Brokers Pvt. Ltd., Ringman Investments & Finance Company Pvt. Ltd., Shree Swati Investments.

\* Resigned as Whole Time Director wef 31st December, 2022, \*\* Resigned as Independent Director wef 31st December, 2022, \*\*\* Resigned as Independent Director wef 16th May, 2022, \*\*\*\* Appointed as Independent Director wef 22nd October, 2022.

**b) Compensation of Key Management Personnel of the Company**

Key management personnel are those individuals who have the authority and responsibility for planning and exercising power to directly or indirectly control the activities of the Company and its employees. The Company includes the members of the Board of Directors which include Independent Directors (and its Sub-Committees) and Executive Committee to be Key Management Personnel for the purposes of Ind AS 24 Related Party Disclosures.

**c) Transactions with Key Management Personnel of the Company**

The Company enters into transactions, arrangements and agreements involving Directors, Senior Management and their Business Associates, or close Family Members, in the ordinary course of business under the same commercial and market terms, interest and commission rates that apply to non-related parties.

**d) Details of related party transactions during the year ended 31st March, and balance outstanding as at 31st March, 2023 (Rupees in Lakhs)**

Particulars	Key Managerial Persons		Relative of Key Managerial Persons		Companies / Firms/controlled by Key Managerial Persons/Relatives		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Brokerage received	1.99	1.89	18.37	23.29	47.60	49.43	67.96	74.61
Interest received	-	-	0.69	0.62	-	-	0.69	2.59
Brokerage paid	-	-	5.39	8.10	383.70	531.77	389.09	539.87
Remuneration paid	108.83	102.77	-	3.00	-	-	108.83	105.77
Rent paid	2.40	13.62	0.90	5.40	1.46	7.59	4.76	26.61
Interest paid	-	-	-	-	-	5.10	-	5.10
PMS fees received	0.92	0.12	4.19	9.79	1.41	1.59	6.52	11.50
Reimbursement of expenses	-	-	-	-	-	-	-	11.64
Loan given	-	-	-	-	-	-	-	40.00
Loan given repayment	-	-	-	-	-	-	-	104.56
Loan taken	375.00	210.00	140.00	795.00	391.50	1,965.00	906.50	2,970.00
Loan repaid	375.00	210.00	140.00	795.00	391.50	1,965.00	906.50	2,970.00
<b>Outstanding balance at the end of the year 31st March, 2023.</b>								
Trade receivables	-	-	-	13.86	-	20.92	-	34.78
Trade payables	-	28.44	37.00	48.30	59.37	60.78	96.37	137.52

**STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**e) Disclosure in respect of major related party transactions during the year: (Rupees in Lakhs)**

Particulars	Relationship	Current Year	Previous Year
<b>1) Brokerage received</b>			
M/s. Mumbai Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>31.40</b>	32.34
M/s. Nalanda Mercantiles Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>6.91</b>	7.53
M/s. Shree Swati Investments	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>6.92</b>	7.87
<b>2) Brokerage paid</b>			
M/s. Deity Commercial Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>22.13</b>	-
M/s. Esam Share & Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>98.68</b>	130.88
M/s. Mumbai Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>87.33</b>	116.14
M/s. Nalanda Mercantiles Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>80.68</b>	123.79
M/s. Neharaj Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>94.89</b>	125.17
<b>3) Remuneration paid</b>			
Mr. Anil Mutha	Key Managerial Persons	<b>43.04</b>	35.64
Mr. Dinesh Khandelwal	Key Managerial Persons	<b>19.26</b>	15.91
Mr. Paras Bathia	Key Managerial Persons	<b>13.56</b>	13.30
Mr. Subhash Agarwal	Key Managerial Persons	<b>13.13</b>	12.96
Mr. Sunil Jain	Key Managerial Persons	<b>19.85</b>	24.95
<b>4) Rent paid</b>			
Mr. Anil Mutha	Key Managerial Persons	<b>2.40</b>	2.40
M/s. Goodluck Enterprises	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>1.46</b>	1.46
Mr. Pravin Mutha	Relative of Key Managerial Persons	<b>0.90</b>	0.90
M/s. Ringmen Investment & Finance Co Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	-	3.58
Mr. Sunil Jain	Key Managerial Persons	-	9.87
M/s. Sunil Jain Huf	Relative of Key Managerial Persons	-	4.50
M/s. Shree Swati Investments	Companies/Firms/controlled by Key Managerial Persons/Relatives	-	2.55
<b>5) Interest Paid</b>			
M/s. Mumbai Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	-	4.05
M/s. Shree Swati Investments	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>0.63</b>	1.05
<b>6) Interest Received</b>			
Mr. Sanjay M. Shah	Relative of Key Managerial Persons	<b>0.69</b>	0.62
M/s. Joindre Commodities Ltd.	Subsidiary Company	-	1.97
<b>7) PMS Fees Received</b>			
Mr. Anil Mutha	Key Managerial Persons	<b>0.92</b>	0.12
M/S. Mutha Resources Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>1.41</b>	1.60
Mr. Neeraj Mutha	Relative of Key Managerial Persons	<b>0.92</b>	0.12
Mr. Paras Bathia Huf	Relative of Key Managerial Persons	<b>1.74</b>	7.12
Mr. Pravin Mutha	Relative of Key Managerial Persons	<b>0.41</b>	0.93
Ms. Seema Mutha	Relative of Key Managerial Persons	<b>1.13</b>	1.63
<b>8) Reimbursement of expenses</b>			
M/s. Joindre Commodities Limited	Subsidiary Company	-	11.64



**STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**(Rupees in Lakhs)**

Particulars	Relationship	Current Year	Previous Year
<b>9) Trade receivables</b>			
M/s. Mumbai Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	-	20.92
Mr. Sanjay M. Shah	Relative of Key Managerial Persons	-	10.01
Mr. Vishal Khandelwal	Relative of Key Managerial Persons	-	2.98
<b>10) Trade payables</b>			
Mr. Anil Mutha	Key Managerial Persons	-	28.44
M/s. Esam Share & Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>11.50</b>	12.35
M/s. Deity Commercial Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>15.68</b>	6.18
M/s. Mumbai Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>8.15</b>	-
M/s. Neharaj Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>10.18</b>	14.76
M/s. Nalanda Mercantiles Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>13.20</b>	26.19
Ms Sandhya Subhash Agarwal	Relative of Key Managerial Persons	<b>12.32</b>	17.66
M/s. Shree Swati Investments	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>0.67</b>	1.08
M/s Subhash Agarwal Huf	Relative of Key Managerial Persons	<b>12.60</b>	9.98
<b>11) Loan given</b>			
M/s Joindre Commodities Limited	Subsidiary Company	-	40.00
<b>12) Loan given repayment</b>			
M/s Joindre Commodities Limited	Subsidiary Company	-	104.56
<b>13) Loan taken</b>			
M/s. Esam Share & Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>141.50</b>	335.00
M/s. Mumbai Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	-	700.00
M/s. Neharaj Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>250.00</b>	930.00
Mr. Neeraj Mutha	Relative of Key Managerial Persons	<b>50.00</b>	310.00
Mr. Sunil Jain	Key Managerial Persons	<b>330.00</b>	-
Mr. Seema Mutha	Relative of Key Managerial Persons	<b>50.00</b>	310.00
<b>14) Loan repaid</b>			
M/s. Esam Share & Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>141.50</b>	335.00
M/s. Mumbai Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	-	700.00
M/s. Neharaj Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>250.00</b>	930.00
Mr. Neeraj Mutha	Relative of Key Managerial Persons	<b>50.00</b>	310.00
Mr. Sunil Jain	Key Managerial Persons	<b>330.00</b>	-
Mr. Seema Mutha	Relative of Key Managerial Persons	<b>50.00</b>	310.00

**Note 44 : Financial Risk Management**
**(A) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity/real estate risk.

**(i) Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

**Foreign Currency Risk Management**

In respect of the foreign currency transactions, the Company does not hedge the exposures since the management believes that the same is insignificant in nature and will not have a material impact on the Company.

## STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

### (ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The management is responsible for the monitoring of the Company interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable and competitive cost of funding.

In respect of fluctuating interest rate, the Company does not have any borrowings from banks and financial institution and therefore the Company is not significantly exposed to interest rate risk.

### (iii) Market Price Risk

The Company is exposed to market price risk, which arises from FVTPL and FVOCI investments. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

### (B) Credit Risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits. The Company's exposure to credit risk arises meagerly from trade receivables. Therefore, the Company applies Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for trade receivables at an estimated rate decided by the management.

Other financial assets like security deposits, loans and bank deposits are mostly with exchange, lease rent and banks and hence, the Company does not expect any credit risk with respect to them.

The carrying amount of financial assets represents the maximum credit exposure. The movement in Expected credit loss are as follows:

(Rupees In Lakhs)

Particulars	Carrying Amount As at 31 <sup>st</sup> March, 2023	Carrying Amount As at 31 <sup>st</sup> March, 2022
Opening Balance	7.15	6.20
Impairment Loss recognized	0.16	0.95
Closing Balance	7.31	7.15

### (C) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. In the table below, borrowings include both interest and principal cash flows.

#### Contractual maturities of financial liabilities

(Rupees In Lakhs)

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years
<b>As at March 31<sup>st</sup>, 2022</b>				
Trade payables	5,617.26	5,431.33	185.93	-
Borrowings (other than debts securities)	361.00	361.00	-	-
Lease liabilities	151.35	26.74	124.61	-
Other financial liabilities	41.00	33.18	5.95	1.87
<b>Total Financial Liabilities</b>	<b>6,170.61</b>	<b>5,852.25</b>	<b>316.49</b>	<b>1.87</b>
<b>As at March 31<sup>st</sup>, 2023</b>				
Trade payables	3,454.64	3,269.69	184.95	-
Borrowings (other than debts securities)	320.00	320.00	-	-
Lease liabilities	124.61	29.19	95.41	-
Other financial liabilities	59.82	52.67	6.12	1.04
<b>Total Financial Liabilities</b>	<b>3,959.07</b>	<b>3,671.55</b>	<b>286.48</b>	<b>1.04</b>

## STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

### Note 45 : Fair Value Management

#### i. Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

The carrying value and fair value of financial instruments by categories as of 31<sup>st</sup> March, 2022 are as follows:  
(Rupees In Lakhs)

Particulars	Carrying Amount				Fair Value			
	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>31<sup>st</sup> March, 2022</b>								
<b>a) FINANCIAL ASSETS</b>								
Investments	-	843.03	-	843.03	765.64	1.76	75.63	843.03
Security Deposits- Lease rent	-	-	80.90	80.90	-	-	-	-
Trade Receivables	-	-	520.41	520.41	-	-	-	-
Loans	-	-	315.02	315.02	-	-	-	-
Cash and Cash Equivalents	-	-	535.49	535.49	-	-	-	-
Other Bank Balances	-	-	9,728.00	9,728.00	-	-	-	-
Other Financial Assets	-	-	209.52	209.52	-	-	-	-
<b>Total financial assets</b>	-	<b>843.03</b>	<b>11,389.34</b>	<b>12,232.37</b>	<b>765.64</b>	<b>1.76</b>	<b>75.63</b>	<b>843.03</b>
<b>b) FINANCIAL LIABILITIES</b>								
Trade payables	-	-	5,617.26	5,617.26	-	-	-	-
Borrowings (other than debts securities)	-	-	361.00	361.00	-	-	-	-
Lease liabilities	-	-	151.35	151.35	-	-	-	-
Other financial liabilities	-	-	41.00	41.00	-	-	-	-
<b>Total financial liabilities</b>	-	-	<b>6,170.61</b>	<b>6,170.61</b>	-	-	-	-

The carrying value and fair value of financial instruments by categories as of 31<sup>st</sup> March, 2023 are as follows:  
(Rupees In Lakhs)

Particulars	Carrying Amount				Fair Value			
	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>31<sup>st</sup> March, 2023</b>								
<b>a) FINANCIAL ASSETS</b>								
Investments	-	1,658.83	-	1,658.83	1,581.44	1.76	75.63	1,658.83
Security Deposits- Lease rent	-	-	77.09	77.09	-	-	-	-
Trade Receivables	-	-	1,034.03	1,034.03	-	-	-	-
Loans	-	-	116.73	116.73	-	-	-	-
Cash and Cash Equivalents	-	-	482.14	482.14	-	-	-	-
Other Bank Balances	-	-	6,584.56	6,584.56	-	-	-	-
Other Financial Assets	-	-	217.95	217.95	-	-	-	-
<b>Total financial assets</b>	-	<b>1,658.83</b>	<b>8,512.50</b>	<b>10,171.33</b>	<b>1,581.44</b>	<b>1.76</b>	<b>75.63</b>	<b>1,658.83</b>
<b>b) FINANCIAL LIABILITIES</b>								
Trade payables	-	-	3,454.64	3,454.64	-	-	-	-
Borrowings (other than debts securities)	-	-	320.00	320.00	-	-	-	-
Lease liabilities	-	-	124.61	124.61	-	-	-	-
Other financial liabilities	-	-	59.82	59.82	-	-	-	-
<b>Total financial liabilities</b>	-	-	<b>3,959.07</b>	<b>3,959.07</b>	-	-	-	-

The management assessed that the fair value of cash and cash equivalent, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and investment in private equity funds,

## STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

### ii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of unquoted equity instruments has been measured on the basis of their networth and valuation of their shares.
- the fair value of equity shares of group companies are measured at cost.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

### iii. Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

#### Note 46 : Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholder through the optimization of the debt and equity balance.

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's capital management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

#### Note 47 : Figures have been Regrouped, Reclassified & Rearranged

Previous year's figures have been regrouped, reclassified & rearranged to correspond with the current year figures / presentation wherever necessary.

**This is the Statement of Notes to Financial Statement referred to in our report of even date**

For **M/s S. Rakhecha & Co.**  
Chartered Accountants  
Firm Registration No. : 108490W

**S. B. Rakhecha**  
Proprietor  
**Membership No. 038560**

Place : Mumbai  
Dated : 30<sup>th</sup> May, 2023

**For and on behalf of the Board of Directors**

**Anil Mutha** Chairman (DIN 00051924)

**Subhash Agarwal** Whole Time Director (DIN 00022127)

**Dinesh Khandelwal** Whole Time Director (DIN 00052077)

**Paras Bathia** Whole Time Director (DIN 00056197)

**Veepin Thokal** Independent Director (DIN 00511258)

**Sweta Jain** Company Secretary

**Pramod Surana** Chief Financial Officer

## INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To  
THE MEMERS OF  
JOINDRE CAPITAL SERVICES LTD.

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **JOINDRE CAPITAL SERVICES LIMITED** ("the Holding Company") and Joindre Commodities Limited, its subsidiary, (the Holding Company and its subsidiary together referred to as the "Group") which comprise the Consolidated Balance Sheet as at 31st March 2023, the Consolidated Statement of Income & Expenditure, including the Consolidated Statement of Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of cash flow year ended on that date, and a summary of significant accounting policies and other explanatory information (herein after 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind

For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report

AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March 2023, its Consolidated profit including other comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements for the financial year ended March 31, 2023. 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.

Key Audit Matter	How our Audit addressed the matter
<p><b>Use of Information technology System for business and financial reporting process</b></p> <p>The company is involved in the business of broking and proprietary trading. Thus company is dependent on its IT system since there are very large voluminous transactions. The main financial items i.e. brokerage income and trade receivables and payable of the company are dependent on the Information system and its controls. The accuracy and completeness of the transaction and reporting of the financial item is dependent on the IT systems.</p>	<p>The procedures as given below are being followed</p> <p><b>Design/Control :</b></p> <ul style="list-style-type: none"> <li>Understanding the design, implementation and operating effectiveness of IT operating system, application and its control and integration.</li> </ul> <p><b>Substantive Test :</b></p> <ul style="list-style-type: none"> <li>We have verified and tested the accuracy, effectiveness of the IT controls and applications.</li> <li>We have performed walkthrough to evaluate the design and implementation of the IT controls. On the basis of the walkthrough we have selected the samples for verification and validation of the controls and the security procedures that the company has implemented in its IT system.</li> <li>Tested other operation areas like password policies, access rights, user creation, reports generated by the systems.</li> <li>Where deficiencies were identified we have performed alternative audit procedures.</li> </ul>



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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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 the Management for the Consolidated Financial Statements**

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit / loss (including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors are responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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 consolidated financial statements



for the financial year ended March 31, 2023 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 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 purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Income and Expenditure including the Consolidated Statement of Other Comprehensive Income, Consolidated Statement of Changes in Equity the and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and its subsidiary incorporated in India and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements with reference to these consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
- (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, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements. Refer note 35 to the Consolidated financial statements;
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2023.

iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv)(a) and (iv)(b) contain any material mis-statement.

v. The dividend declared or paid during the year and subsequent to the year- end is in compliance with Section 123 of the Act.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **M/S. S. RAKHECHA & CO.**  
Chartered Accountants  
(Firm's Registration No. 108490W)

**CA. SURESH B. RAKHECHA**  
Proprietor

Place : Mumbai  
Date : 30/05/2023

Membership No. 038560  
UDIN: 23038560BGTKVG7881

**ANNEXURE A TO INDEPENDENT AUDITORS' REPORT  
(Referred to in Paragraph 1 (f) UNDER 'REPORT ON  
Other Legal and Regulatory Requirements' section of our  
report of even date')**

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

1. We have audited the internal financial controls with reference to consolidated financial statements of **JOINDRE CAPITAL SERVICES LIMITED** ("the Holding company") and its subsidiaries as of 31st March 2023 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**

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

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards, issued by ICAI on Auditing 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 are applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to the consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material

misstatement of the consolidated financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls With reference to consolidated financial statements**

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

**Inherent Limitations of Internal Financial Controls With reference to consolidated financial statements**

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

**Opinion**

8. In our opinion, to the best of our information and according to the explanation given to us, the Holding Company and its subsidiary companies has, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March 2023, based on the internal control with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to consolidated financial statements issued by the Institute of Chartered Accountants of India.

For **M/S. S. RAKHECHA & CO.**  
Chartered Accountants  
(Firm's Registration No.108490W)

**CA. SURESH B. RAKHECHA**  
Proprietor

Place : Mumbai  
Date : 30/05/2023

Membership No. 038560  
UDIN: 23038560BGTKVG7881

**CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023**

Particulars	Note No.	(Rupees in Lakhs)	
		As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>I) ASSETS</b>			
<b>1. Financial Assets</b>			
a) Cash and Cash Equivalents	4	495.40	548.68
b) Bank Balance other than (a) above	5	6,589.68	9,733.38
c) Receivables			
i) Trade Receivables	6	1,034.03	520.41
d) Loans	7	116.73	315.02
e) Investments	8	1,583.20	767.40
f) Other Financial Assets	9	388.78	384.16
<b>Sub-Total Financial Assets (A)</b>		<b>10,207.82</b>	<b>12,269.05</b>
<b>2. Non-Financial Assets</b>			
a) Current Tax Assets (Net)	10	14.38	9.80
b) Property, Plant and Equipment	11	54.59	31.22
c) Other Intangible Assets	11	9.83	11.49
d) Right-to-Use-Assets	12	113.93	146.90
e) Other Non-Financial Assets	13	793.07	758.60
<b>Sub-Total Non-Financial Assets (B)</b>		<b>985.80</b>	<b>958.01</b>
<b>Total Assets (A+B)</b>		<b>11,193.62</b>	<b>13,227.06</b>
<b>II) LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>1. Financial Liabilities</b>			
a) Payables			
i) Trade Payables			
ii) Micro and Small Enterprise		-	-
iii) Other than Micro and Small Enterprise	14	3,454.64	5,617.26
b) Borrowings ( Other than debt securities)	15	320.00	361.00
c) Lease Liabilities	16	124.61	151.35
d) Other Financial Liabilities	17	60.07	41.46
<b>Sub-total Financial Liabilities (A)</b>		<b>3,959.32</b>	<b>6,171.07</b>
<b>2. Non-Financial Liabilities</b>			
a) Deferred Tax Liabilities (Net)	18	34.53	28.14
b) Other Non-Financial Liabilities	19	25.99	48.12
<b>Sub-Total Non-Financial Liabilities (B)</b>		<b>60.52</b>	<b>76.26</b>
<b>3. Equity</b>			
a) Equity Share Capital	20	1,383.65	1,383.65
b) Other Equity	21	5,790.13	5,596.08
<b>Sub-Total Equity (C)</b>		<b>7,173.78</b>	<b>6,979.73</b>
<b>Total Liabilities and Equity (A+B+C)</b>		<b>11,193.62</b>	<b>13,227.06</b>

The accompanying notes 1 to 48 form an integral part of the financial statements

This is the Consolidated Balance Sheet referred to in our report of even date

For M/s S. Rakhecha & Co.  
Chartered Accountants  
Firm Registration No. : 108490W

S. B. Rakhecha  
Proprietor  
Membership No. 038560

Place : Mumbai  
Dated : 30<sup>th</sup> May, 2023

For and on behalf of the Board of Directors

Anil Mutha Chairman (DIN 00051924)  
Subhash Agarwal Whole Time Director (DIN 00022127)  
Dinesh Khandelwal Whole Time Director (DIN 00052077)  
Paras Bathia Whole Time Director (DIN 00056197)  
Veepin Thokal Independent Director (DIN 00511258)

Sweta Jain Company Secretary  
Pramod Surana Chief Financial Officer



**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

Particulars	Note No.	(Rupees In Lakhs)	
		Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
<b>Revenue from Operations</b>			
(i) Interest Income	22	551.43	550.62
(ii) Dividend Income	23	12.24	7.36
(iii) Fees and Commission Income	24	2,122.64	2,847.41
(iv) Net Gain on Sale of Financial Instruments under amortised cost category	25	-	91.52
(v) Other Operating Income	26	211.28	258.94
<b>1) Total Revenue from Operations</b>		<b>2,897.59</b>	<b>3,755.85</b>
<b>2) Other Income</b>	27	-	56.76
<b>3) Total Income ( 1+2 )</b>		<b>2,897.59</b>	<b>3,812.61</b>
<b>Expenses</b>			
(i) Finance Cost	28	43.07	70.69
(ii) Fees and Commission Expense	29	1,261.49	1,720.01
(iii) Impairment on Financial Instruments	30	0.16	0.95
(iv) Employee Benefit Expense	31	586.56	612.17
(v) Depreciation and Amortisation Expense	32	47.21	31.20
(vi) Other Expenses	33	533.04	574.67
<b>4) Total Expenses</b>		<b>2,471.53</b>	<b>3,009.69</b>
<b>5) Profit before Exceptional Items and Tax</b>		<b>426.06</b>	<b>802.92</b>
6) Exceptional Items		-	-
<b>7) Profit before Tax</b>		<b>426.06</b>	<b>802.92</b>
<b>Income Tax Expense:</b>			
i) Current Tax		113.25	183.50
ii) Mat credit entitlement		-	-
iii) Deferred Tax		4.25	(7.89)
iv) Tax adjustment of earlier years		0.92	(0.01)
<b>8) Total Tax Expense</b>		<b>118.42</b>	<b>175.60</b>
<b>9) Profit/(Loss) for the year</b>		<b>307.64</b>	<b>627.32</b>
<b>Other Comprehensive Income</b>			
<b>a) Items that will not be reclassified to profit or loss</b>			
i) Remeasurement in fair valuation of equity instruments		14.55	32.80
ii) Gain/(Loss) on sale of equity instruments		4.36	16.66
iii) Actuarial gain/ (loss) on post retirement benefit plans		42.60	(26.85)
iv) Deferred tax impact on the above		(2.14)	(4.50)
<b>b) Items that will be reclassified to profit or loss</b>		-	-
<b>10) Total other Comprehensive Income</b>		<b>59.37</b>	<b>18.11</b>
<b>11) Total Comprehensive Income for the year (9-10)</b>		<b>367.01</b>	<b>645.43</b>
<b>Earnings per Equity Share for Profit attributable to Equity Shareholders</b>			
Basic ( in Rs. )		2.22	4.53
Diluted ( in Rs. )		2.22	4.53

The accompanying notes 1 to 48 form an integral part of the financial statements

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For M/s S. Rakhecha & Co.  
Chartered Accountants  
Firm Registration No. : 108490W

S. B. Rakhecha  
Proprietor  
Membership No. 038560

Place : Mumbai  
Dated : 30<sup>th</sup> May, 2023

For and on behalf of the Board of Directors

Anil Mutha	Chairman	(DIN 00051924)
Subhash Agarwal	Whole Time Director	(DIN 00022127)
Dinesh Khandelwal	Whole Time Director	(DIN 00052077)
Paras Bathia	Whole Time Director	(DIN 00056197)
Veepin Thokal	Independent Director	(DIN 00511258)

Sweta Jain	Company Secretary
Pramod Surana	Chief Financial Officer



**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

Particulars	(Rupees In Lakhs)	
	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit/ (Loss) Before Taxation:</b>	<b>426.06</b>	802.92
Adjustments for:		
Depreciation and Amortisation Expense	47.21	31.20
Finance Cost	43.07	70.69
Provision For Gratuity	12.54	9.79
Other Non Cash Expenses	(26.74)	(13.49)
Interest Received	(551.43)	(550.62)
Net Gain on Sale of Financial Instruments under amortised cost category	-	(91.52)
Dividend Received	(12.24)	(7.36)
<b>Operating Profit</b>	<b>(61.53)</b>	251.61
<b>Adjustments for Working Capital Changes:</b>		
1) (Increase) / Decrease in Trade Receivables	(513.62)	198.72
2) (Increase) / Decrease in Loans	198.29	(223.25)
3) (Increase) / Decrease in Borrowings ( other than debts securities)	(41.00)	(589.06)
4) (Increase) / Decrease in Other Financial Assets	(4.62)	64.93
5) (Increase) / Decrease in Non financial Assets	(4.40)	(19.71)
6) Increase / (Decrease) in Trade Payables	(2,162.63)	1,463.77
7) Increase / (Decrease) in Other Financial Liabilities	18.61	(3.18)
8) Increase / (Decrease) in Other Non-Financial Liabilities	(22.13)	(2.42)
<b>Cash Generated From Operations</b>	<b>(2,593.03)</b>	1,141.41
Direct Taxes Paid (Net)	(118.75)	(185.02)
<b>Net Cash generated ( used ) from Operating Activities (A)</b>	<b>(2,711.78)</b>	956.39
<b>B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Sale of Investments	34.00	393.12
Purchase of Investments	(830.89)	(55.10)
Purchase of Property, Plant, and Equipment	(35.95)	(13.25)
Interest Received	551.43	550.62
Dividend Received	12.24	7.36
<b>Net Cash generated / (used ) from Investing Activities (B)</b>	<b>(269.17)</b>	882.75
<b>C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Finance Cost	(43.07)	(70.69)
Dividend Paid	(172.96)	(138.36)
<b>Net Cash generated (used) from Financing Activities (C)</b>	<b>(216.03)</b>	(209.05)
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(3,196.98)</b>	1,630.09
<b>Cash and cash equivalents as at beginning of the year</b>		
Cash in Hand	0.34	0.55
Bank Balance in Current Account	548.34	679.11
Fixed Deposits with Banks	9,724.28	7,964.40
Earmarked Bank Balance (Unpaid Dividend Account)	9.10	7.91
<b>Total</b>	<b>10,282.06</b>	8,651.97
<b>Cash and cash equivalents as at end of the year</b>		
Cash in Hand	088.	0.34
Bank Balance in Current Account	494.52	548.34
Fixed Deposits with Banks	6,580.99	9,724.28
Earmarked Bank Balance (Unpaid Dividend Account)	8.69	9.10
<b>Total</b>	<b>7,085.08</b>	10,282.06
<b>Reconciliation of cash and cash equivalents as above with cash and bank balances</b>		
Cash and cash equivalents as at end of the year as per above	495.40	548.68
Add:- Fixed deposits with banks	6,580.99	9,724.28
Add:- Unpaid dividend account	8.69	9.10
<b>Total Cash and bank balance equivalents as at end of the year</b>	<b>7,085.08</b>	10,282.06

Notes: i) The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).  
ii) The previous year's figures have been regrouped or rearranged wherever necessary.  
iii) The figures in brackets are cash outflows.

This is the Statement of Consolidated Cash Flow referred to in our report of even date

For **M/s S. Rakhecha & Co.**  
Chartered Accountants  
Firm Registration No. : 108490W  
**S. B. Rakhecha**  
Proprietor  
**Membership No. 038560**  
Place : Mumbai  
Dated : 30<sup>th</sup> May, 2023

For and on behalf of the Board of Directors

<b>Anil Mutha</b>	Chairman	(DIN 00051924)
<b>Subhash Agarwal</b>	Whole Time Director	(DIN 00022127)
<b>Dinesh Khandelwal</b>	Whole Time Director	(DIN 00052077)
<b>Paras Bathia</b>	Whole Time Director	(DIN 00056197)
<b>Veepin Thokal</b>	Independent Director	(DIN 00511258)
<b>Sweta Jain</b>	Company Secretary	
<b>Pramod Surana</b>	Chief Financial Officer	

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

**a) Equity Share Capital** (Rupees in Lakhs)

Particulars	Number of Shares	Amount (In Lakhs)
<b>As at 1<sup>st</sup> April, 2021</b>	<b>13,836,460</b>	<b>1,383.65</b>
Changes in Equity Share Capital issued during the year	-	-
<b>As at 31<sup>st</sup> March, 2022</b>	<b>13,836,460</b>	<b>1,383.65</b>
Changes in Equity Share Capital issued during the year	-	-
<b>As at 31<sup>st</sup> March, 2023</b>	<b>13,836,460</b>	<b>1,383.65</b>

**b) Other Equity** (Rupees in Lakhs)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Equity Instruments through other comprehensive income	
<b>Balance as at 1<sup>st</sup> April, 2021</b>	<b>50.00</b>	<b>4,911.66</b>	<b>127.35</b>	<b>5,089.01</b>
Profit for the year	-	627.32	-	627.32
Other comprehensive income net of tax for the year	-	-	18.11	18.11
Dividend paid	-	(138.36)	-	(138.36)
Movement for The year	-	6.85	(6.85)	-
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>50.00</b>	<b>5,407.47</b>	<b>138.61</b>	<b>5,596.08</b>
Profit for the year	-	307.64	-	307.64
Other comprehensive income net of tax for the year	-	-	59.37	59.37
Dividend paid	-	(172.95)	-	(172.95)
Movement for The year	-	26.19	(26.19)	-
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>50.00</b>	<b>5,568.35</b>	<b>171.79</b>	<b>5,790.14</b>

The accompanying notes 1 to 48 form an integral part of the financial statements

**This is the Statement of changes in Equity referred to in our report of even date**

For **M/s S. Rakhecha & Co.**  
Chartered Accountants  
Firm Registration No. : 108490W

**S. B. Rakhecha**  
Proprietor  
**Membership No. 038560**

Place : Mumbai  
Dated : 30<sup>th</sup> May, 2023

**For and on behalf of the Board of Directors**

<b>Anil Mutha</b>	Chairman	(DIN 00051924)
<b>Subhash Agarwal</b>	Whole Time Director	(DIN 00022127)
<b>Dinesh Khandelwal</b>	Whole Time Director	(DIN 00052077)
<b>Paras Bathia</b>	Whole Time Director	(DIN 00056197)
<b>Veepin Thokal</b>	Independent Director	(DIN 00511258)

<b>Sweta Jain</b>	Company Secretary
<b>Pramod Surana</b>	Chief Financial Officer

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023

### Note 1 : CORPORATE INFORMATION

#### General Information

Joindre Capital Services Ltd. (" JCSL" or the ' the Holding Company') is a public limited Group and incorporated under the Companies Act, 1956 on 21st March, 1995. The Group is domiciled in India and the address of its registered office and principal place of business is 9/15 Bansilal Building, Office no.29-32, 3rd Floor, Homi Modi Street, Fort, Mumbai-400023, Maharashtra.

Joindre Capital Services Ltd and its subsidiary ( Collectively, the Group) are registered with Securities and Exchange Board of India ('SEBI') under the Stock Brokers and Sub-Brokers Regulations, 1992 and is a member of BSE Limited, National Stock Exchange of India Limited, National Commodities & Derivatives Exchange Limited, The Multi Commodities Exchange of India Limited. The Group acts as a stock broker to execute proprietary trades and also trades on behalf of its clients which include retail customers (including high net worth individuals), mutual funds, and corporate clients. It is registered with Central Depository Services (India) Limited in the capacity of Depository Participant. The Company has been rendering PMS Services.

### Note 2 : SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

#### (a) Basis of preparation

##### (i) Compliance with Ind AS

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

The Consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarized as below. These accounting policies have been applied consistently over all the periods presented in these consolidated financial statements, except where the Group has applied certain accounting policies and exemptions under transition to Ind As.

##### (ii) Historical cost convention

The Consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value.
- defined benefit plans – plan assets measured at fair value;

##### (iii) Preparation of consolidated financial statements

The Holding Company is covered in the definition of Non-Banking Financial Group as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013, the Holding Group presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 44.

##### (iv) Use of estimates and judgments

The preparation of consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of consolidated financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Group becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods. The estimates and judgments that have significant impact on carrying amount of assets and liabilities at each balance sheet date are discussed at note 3.

##### (v) Operating Cycle

Based on the nature of its activities, the Group has determined its operating cycle as 12 months for the purpose of classification of its Assets and Liabilities as current and non- current.

#### (b) Principles of consolidation and equity accounting

##### (i) Subsidiaries

The consolidated financial statements comprise of financial statements of the Company and its subsidiaries. The subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023 (Contd.)

adding together like items of assets, liabilities, equity, income and expenses. Inter Company transactions, balances and unrealized gains on transactions within the Group are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of changes in equity and balance sheet respectively. Statement of Profit and Loss including Other Comprehensive Income (OCI) is attributable to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interest and such balance is attributed even if this results in controlling interest is having a deficit balance.

### (ii) Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

### (iii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

### (c) Revenue recognition

The Group recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognized when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Group recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

#### The Group applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations
- Recognition of revenue when (or as) each performance obligation is satisfied

#### (i) Brokerage fee income

It is recognized on trade date basis and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable.

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023 (Contd.)**
**(ii) Interest income**

Interest income is recognized on Effective Interest Rate.

**(iii) Dividend income**

Dividend income is recognized in the statement of profit or loss on the date that the Group's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.

**iv) Portfolio management commission income**

Portfolio management commissions is recognized on an accrual basis in accordance with the terms of the agreement entered with asset management Group.

**v) Depository income**

Revenue in respect of income from Dp Operation is recognized on accrual basis and when no significant uncertainty as to its determination or realization exists.

**vi) Other income**

Revenue in respect of other income is recognized when no significant uncertainty as to its determination or realization exists.

**(d) Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

**Current Tax**

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

**Deferred Tax**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

**(e) Financial instruments**

Initial recognition and measurement:

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortized cost

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

- a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.
- b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023 (Contd.)

### Fair Value of Financial Instrument:

Some of the Group's assets and liabilities are measured at fair value for financial reporting purpose. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 45.

### A) Financial Assets

#### (i) Classification and Subsequent Measurement

The Group has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Fair Value through Profit & Loss (FVTPL)
- Fair Value through Other Comprehensive Income (FVTOCI)
- Amortised Cost

#### 1. Financial assets carried at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

#### 2. Financial assets carried at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### 3. Financial assets carried at Fair Value through Profit & loss

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

#### 4. Equity Instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All investments in equity instruments classified under financial assets are initially measured at fair value, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as revenue from operations in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'Revenue from operations' in the Statement of Profit and Loss.

#### (ii) Impairment of financial assets

The Group recognizes impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at FVTPL:

ECL are probability-weighted estimate of credit losses. They are measured as follows:

- Financials assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- Financials assets with significant increase in credit risk - as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets.
- Financials assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows.
- The Group also do not recognize impairment on investment in shares since they are measured at fair value.

Financial assets are written off / fully provided for when there is no reasonable of recovering a financial assets in its entirety or a portion thereof.

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023 (Contd.)**

However, financial assets that are written off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the Statement of Profit and Loss.

**(iii) Derecognition**

A financial asset is derecognised only when :

The Group has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**B) Financial Liabilities**
**(i) Initial recognition and measurement**

Financial liabilities are classified at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in Statement of Profit or Loss.

**(ii) Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

**(iii) Derecognition**

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

**(f) Impairment of assets**

Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**(g) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counter party.

**(h) Leases as per Ind AS 116:**
**Determining whether an arrangement contains a lease:**

As per the standard, the Group has availed the exemption from recognizing impact of Ind AS 116 'Leases' as the Group has entered into the agreement of short term lease having lease term for less than 12 months. Accordingly the Group directly charge the lease rentals to the profit and loss statement.

The Group determines whether a contract is (or contains) a lease is based on the substance of the contract at the inception of the lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group recognises Right to Use and lease liability at the commencement of the lease period.

Subsequently the right to use is shown as at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any re-measurement of the lease liability. The Group applies depreciation requirements of Ind AS 16, Property, Plant and Equipment, in depreciating the right-of-use asset and the lease term mentioned in the contract is taken as useful life for calculating the depreciation.

The Group measures the lease liability at the present value of the lease payments. The lease payments are discounted using incremental borrowing rate applicable to the Group for a similar term. Subsequently the lease liability is increasing the carrying amount to reflect

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023 (Contd.)

interest on the lease liability; reducing the carrying amount to reflect the lease payments made; and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

### (i) Segment reporting

The Group is engaged in business of share stock broking & allied activities and there are no separate reportable segments.

### (j) Property, plant and equipment

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. PPE is stated at original cost, net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Freehold land is carried at historical cost.

Cost comprises the purchase price and any attributable costs of bringing the asset to its working condition for its intended use as estimated by the management. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied.

PPE not ready for the intended use, on the date of the Balance Sheet are disclosed as "Capital Work-in-Progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the

difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the property, plant and equipment is de-recognised.

### Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on a Straight-Line Method on the basis of the useful life as specified in Schedule II to the Companies Act, 2013. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset.

Depreciation for additions to/deductions from, owned Assets is calculated on pro rata basis.

Depreciation charged for impaired Assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives specified in schedule II to the Companies Act, 2013 except for the following:

Sr.No.	Particulars of Assets	Useful Life
1	Office Premises	60 Years
2	Furniture and Fixtures	10 Years
3	Air Conditioner	12 Years
4	Office Equipments	05 Years
5	Computer Hardware	03 Years

### (k) Intangible assets

#### (i) Computer software

##### Recognition and measurement

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets viz. Computer software and product registration, which are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

##### Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. The intangible assets are amortised over the estimated useful lives for 6 years.

#### (l) Provisions and Contingent Liabilities

Provisions for legal claims, volume discounts and returns are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023 (Contd.)

to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

### (m) Employee benefits

#### (i) Short-term obligations

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Group has a scheme of Performance Linked Variable Remuneration (PLVR) which rewards its employees based on either Economic Value Added (EVA) or Profit before tax (PBT). The PLVR amount is related to actual improvement made in either EVA or PBT over the previous year when compared with expected improvements.

#### (ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

#### (iii) Post-employment obligations

The Group operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity, and
- (b) defined contribution plans such as provident fund.

#### Gratuity obligations

The following post-employment benefit plans are covered under the defined benefit plans:

#### Gratuity :

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

#### Defined contribution plans

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

#### (iv) Bonus plans

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

#### (n) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

#### (o) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

#### (p) Earnings per share

##### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023 (Contd.)

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### (q) Statement of Cash flow

Consolidated Statement of Cash flow is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net surplus is adjusted for the effects of changes during the period in inventories, operating receivables and payables transactions of a non-cash nature.

- i. Non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates; and
- ii. All other items for which the cash effects are investing or financing cash flows.

### (r) Rounding of amounts

All amounts disclosed in the Consolidated Financial Statements and Notes have been rounded off to the nearest in Lakhs with two decimals as per the requirement of Schedule III, unless otherwise stated.

### Note 3: KEY ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of Consolidated Financial Statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Any changes to accounting estimates are recognized prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions

that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

- a) Provision and contingent liability: On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in consolidated financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the consolidated financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.
- b) Allowance for impairment of financial asset: Judgments are required in assessing the recoverability of overdue loans and determining whether a provision against those loans is required. Factors considered include the aging of past dues, value of collateral and any possible actions that can be taken to mitigate the risk of non-payment.
- c) Recognition of deferred tax assets: Deferred tax assets are recognised for unused tax-loss carry forwards and unused tax credits to the extent that realisation of the related tax benefit is probable. The assessment of the probability with regard to the realisation of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.
- d) Defined benefit plans: The cost of defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long - term nature, a defined benefit obligation is highly sensitive to changes in these assumptions.
- e) Property, plant and equipment and Intangible Assets: Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Group's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.



**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023**

(Rupees In Lakhs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>Note 4 : Cash and Cash Equivalents</b>		
Cash on hand	0.88	0.34
Balance with banks - in current accounts	494.52	548.34
<b>Total</b>	<b>495.40</b>	<b>548.68</b>
<b>Note 5 : Bank Balance other than (4) above</b>		
Earmarked balances (unpaid dividend account)	8.69	9.10
Fixed deposits with banks (original maturity more than 3 months but less than 12 months)*	-	-
Fixed deposits with banks (maturity more than 12 months)*	6,580.99	9,724.28
<b>Total</b>	<b>6,589.68</b>	<b>9,733.38</b>
* Fixed deposits are pledged with exchange and banks for meeting margin requirements and for obtaining bank guarantee respectively.		
<b>Note 6 : Receivables</b>		
<b>Trade Receivables</b>		
Trade Receivables-Secured Considered Good	-	-
Trade Receivables-Unsecured Considered Good	1,041.34	527.57
Trade Receivables-which have significant increase in credit risk	-	-
Trade Receivables-Credit Impaired	-	-
	<b>1,041.34</b>	<b>527.57</b>
Less: Allowances for impairment losses	7.31	7.16
<b>Total</b>	<b>1,034.03</b>	<b>520.41</b>

**a) Ageing of Trade Receivables**
**i) Ageing of Trade Receivables as on 31st March 2023**

(Rupees In Lakhs)

Particulars	Undisputed trade receivables		Disputed trade receivables	
	Considered		Considered	
	Good	Doubtful	Good	Doubtful
Outstanding for following periods from due date of receipts				
< 6 months	1,032.48	-	-	-
6 months - 1 years	0.66	-	-	-
1 - 2 years	0.88	-	-	-
2 - 3 years	-	-	-	-
> 3 years	0.01	-	-	-
<b>Total</b>	<b>1,034.02</b>	<b>-</b>	<b>-</b>	<b>-</b>

**i) Ageing of Trade Receivables as on 31st March 2022**

(Rupees In Lakhs)

Particulars	Undisputed trade receivables		Disputed trade receivables	
	Considered		Considered	
	Good	Doubtful	Good	Doubtful
Outstanding for following periods from due date of receipts				
Less than 6 months	518.74	-	-	-
6 months - 1 years	0.92	-	-	-
1 - 2 years	-	-	-	-
2 - 3 years	0.18	-	-	-
> 3 years	0.57	-	-	-
<b>Total</b>	<b>520.41</b>	<b>-</b>	<b>-</b>	<b>-</b>

- The Group applies the Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for trade receivables at an estimated rate decided by the management. The ECLs are calculated on outstanding balances of trade receivables as at the year end.
- There are trade or other receivable due from Directors or other Officers of the Group either severally or jointly with any other person. (Refer Note no. 43)

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023**

Particulars	(Rupees In Lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Note 7 : Loans</b>		
<b>Loans - At amortised cost</b>		
<b>a) Others</b>		
Margin trading facility to clients	116.73	315.02
<b>Total (a)</b>	<u>116.73</u>	<u>315.02</u>
<b>b) Secured/ Unsecured</b>		
Secured by tangible assets	116.73	315.02
<b>Total (b)</b>	<u>116.73</u>	<u>315.02</u>
<b>Stage wise break up of loans</b>		
i) Low credit risk (stage 1)	116.73	315.02
ii) Significant increased in credit risk (stage 2)	-	-
iii) Credit impaired (stage 3)	-	-
<b>Total</b>	<u>116.73</u>	<u>315.02</u>

Particulars	(Rupees In Lakhs)					
	As at 31 <sup>st</sup> March, 2023			As at 31 <sup>st</sup> March, 2022		
Name of Company	Face Value	Qty.	Value	Face Value	Qty.	Value
<b>Note 8 : Investments</b>						
<b>Non Current Investments</b>						
<b>Investment in equity share at faire value through other comprehensive income</b>						
<b>Unquoted</b>						
Saurashtra Kutch Enterprise Limited (Formally Known Surashtra & Kutch Stock Exchange Limited)	5,000	1	1.03	5,000	1	1.03
BGSE Properties & Securities Limited	1	4,170	0.44	1	4,170	0.44
CSE Holdings Limited (Formally Known Our Investment Enterprises Ltd)	10	125	0.29	10	125	0.29
<b>Quoted</b>						
Abbott India Limited	10	60	13.25	10	60	10.62
AIA Engineering Limited	2	-	-	2	596	9.70
Alkyl Amines Chemicals Limited	2	2,015	43.45	2	1,602	45.81
Ambuja Cements Limited	2	550	2.01	-	-	-
Anand Rathi Wealth Limited	5	1,000	8.07	5	500	3.03
Asian Paints Limited	1	750	20.71	1	750	23.11
Atul Auto Limited	5	300	0.94	5	300	0.49
Bajaj Consumer Care Limited	1	1,000	1.52	1	1,000	1.63
Balkrishna Industries Limited	2	200	3.90	2	100	2.14
Bata India Limited	5	400	5.68	5	400	7.85
Bhanderi Infracon Limited	10	73,200	94.21	10	73,200	94.21
Biocon Limited	5	600	1.24	5	600	2.01
Bosch Limited	10	83	16.05	10	83	11.99
Central Depository Services ( India) Limited	10	400	3.64	10	300	4.44
City Union Bank Limited	1	10,000	12.59	1	10,000	12.91
Computer Age Management Services Ltd	10	1,000	20.32	10	1,000	23.14
Divis laboratories Limited	2	350	9.89	2	288	12.68
Elantas Beck India Limited	10	100	5.04	-	-	-
Engineers India Limited	5	2,000	1.49	5	2,000	1.28
Greenlam Industries Limited	1	500	1.50	-	-	-
Greenpanel Industries Limited	1	500	1.36	-	-	-
Gmm Pfaunder Limited	2	-	-	2	271	12.37
HCL Technologies Limited	2	896	9.73	2	896	10.42
Hdfc Bank Limited	1	4,000	64.39	1	4,000	58.80
Hero Motocorp Limited	2	200	4.69	2	200	4.59
Himadri Specialty Chemical Limited	1	1,500	1.31	1	1,500	1.12

**NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023**

Particulars	(Rupees In Lakhs)					
	As at 31 <sup>st</sup> March, 2023			As at 31 <sup>st</sup> March, 2022		
Name of Company	Face Value	Qty.	Value	Face Value	Qty.	Value
<b>Non Current Investments</b>						
<b>Investment in equity share at faire value through other comprehensive income</b>						
<b>Quoted</b>						
Hindustan Unilever Limited	1	1,678	42.88	1	1,676	34.34
Honeywell Automation India Limited	10	60	21.86	10	60	23.76
HDFC Limited	2	2,275	59.77	2	2,275	54.34
India Motor Parts Accessories Limited	10	1,750	10.41	10	1,750	13.18
India Pesticides Limited	1	1,000	2.07	1	580	1.56
Indian Energy Exchange Limited	1	1,000	1.28	1	250	0.56
Infosys Limited	5	2,350	33.55	5	2,350	44.82
ITC Limited	1	1,000	3.83	1	1,000	2.51
Kotak Mahindra Bank Limited	5	825	14.30	5	825	14.48
KPR Mills Limited	1	500	2.88	-	-	-
KSB Limited	10	1,500	31.37	10	1,500	19.72
Larsen & Toubro Limited	2	1,000	21.65	2	1,000	17.67
Mahanagar Gas Limited	10	875	8.61	10	875	6.82
Max Heanthealthcare Institute Limited	10	250	1.10	10	250	0.87
Mahindra Holidays Resort India Limited	10	1,600	4.32	-	-	-
LTIMindtree Limited	1	620	29.50	10	851	36.61
Mphasis Limited	10	100	1.80	10	10	0.34
Pfizer Limited	10	350	12.12	10	350	15.23
Picturehouse Media Limited	10	161	-	10	161	-
Sanofi India Limited	10	300	17.22	10	300	22.52
Salzer Electronics Limited	10	1,000	2.53	10	240	0.44
Schaeffler India Limited	2	775	22.27	2	475	9.27
Shakti Pumps ( India) Limited	10	600	2.43	10	600	2.75
Sundaram Finance Limited	10	522	11.92	10	522	10.13
Syngene International Limited	10	-	-	10	1,250	7.46
Tata Consultancy Services Limited	1	1,200	38.47	1	1,100	41.13
Tata Investment Corporation Limited	10	1,500	26.20	10	1,500	20.33
TTK Prestige Limited	1	1,610	11.26	1	1,025	8.47
Uniparts india Limited	10	650	3.54	-	-	-
Vesuvius India Limited	10	150	2.47	10	150	1.53
Yes Bank Limited	2	94	0.01	2	94	0.01
<b>Investment in bonds at amortized cost</b>						
<b>Quoted</b>						
RBI Government G Series Bonds 710GS2029	100	400,000	395.64	-	-	-
RBI Government G Series Bonds 738GS2027	100	100,000	101.56	-	-	-
RBI Government G Series Bonds 754GS2036	100	300,000	295.20	-	-	-
Sovereign Gold Bond	-	10	0.42	-	10	0.42
<b>Investment in mutual fund at faire value through other comprehensive income</b>						
<b>Quoted</b>						
Hdfc Liquid Fund -Direct Plan-Growth Option	1,000	-	-	1,000	0.368	0.01
Nippon India ETF Liquid Bees-Regular Plan-Growth	1,000	1.98	0.02	1,000	1.98	0.02
		-	-			
<b>Total</b>		<b>933,207</b>	<b>1,583.20</b>		<b>126,971</b>	<b>767.40</b>
Aggregated amount of impairment		-	-		-	-
Aggregated amount of quoted investment		<b>928,911</b>	<b>1,581.44</b>		<b>122,675</b>	<b>765.64</b>
Market value of quoted investment		<b>928,911</b>	<b>1,581.44</b>		<b>122,675</b>	<b>765.64</b>
Aggregated carrying amount of unquoted investment		<b>4,296</b>	<b>1.76</b>		<b>4,296</b>	<b>1.76</b>

**NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023**
**(Rupees In Lakhs)**

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Note 9 : Other Financial Assets</b>		
<b>Unsecured Considered Good</b>		
Accrued Income	34.03	16.80
Deposits with exchanges	236.59	255.75
Deposits with lease rent	77.09	80.90
Unamortized Advance Rental	8.42	4.74
Receivable from exchanges	17.91	21.60
Receivable from other	14.74	4.37
<b>Total</b>	<b>388.78</b>	<b>384.16</b>
<b>Note 10 : Current Tax Assets (Net)</b>		
Advance tax (Net of provisions)	14.38	9.60
<b>Total</b>	<b>14.38</b>	<b>9.60</b>

**Note 11 : Property, Plant and Equipments & Intangible Assets**
**(Rupees In Lakhs)**
**a) Property, Plant and Equipments**

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	Cost as at 01-04-2022	Additions/ Deletions	As at 31-03-2023	As at 01-04-2022	Additions	Deletions	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
Building & Property	7.18	-	7.18	0.72	0.18	-	0.90	6.28	6.46
Furniture & Fixtures	7.37	-	7.37	4.22	0.53	-	4.75	2.62	3.15
Office Equipment	7.63	1.91	9.54	1.84	1.42	-	3.26	6.28	5.79
Computer Equipment	61.53	34.04	95.57	45.71	10.45	-	56.16	39.41	15.82
<b>As at 31st March, 2023</b>	<b>83.71</b>	<b>35.95</b>	<b>119.66</b>	<b>52.49</b>	<b>12.57</b>	<b>-</b>	<b>65.07</b>	<b>54.59</b>	<b>31.22</b>
<b>As at 31st March, 2022</b>	<b>70.47</b>	<b>13.24</b>	<b>83.71</b>	<b>40.90</b>	<b>11.59</b>	<b>-</b>	<b>52.49</b>	<b>31.22</b>	<b>29.57</b>

**b) Intangible Assets**

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	Cost as at 01-04-2022	Additions/ Deletions	As at 31-03-2023	As at 01-04-2022	Additions	Deletions	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
Computer Software	22.40	-	22.40	10.91	1.66	-	12.57	9.83	11.49
<b>As at 31st March, 2023</b>	<b>22.40</b>	<b>-</b>	<b>22.40</b>	<b>10.91</b>	<b>1.66</b>	<b>-</b>	<b>12.57</b>	<b>9.83</b>	<b>11.49</b>
<b>As at 31st March, 2022</b>	<b>22.40</b>	<b>-</b>	<b>22.40</b>	<b>9.25</b>	<b>1.66</b>	<b>-</b>	<b>10.91</b>	<b>11.49</b>	<b>13.15</b>

**Note 12 : Right-to-Use-Assets**

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	Cost as at 01-04-2022	Additions/ Deletions	As at 31-03-2023	As at 01-04-2022	Additions	Deletions	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
Right to use Assets	164.85	-	164.85	17.95	32.97	-	50.92	113.93	146.90
<b>As at 31st March, 2023</b>	<b>164.85</b>	<b>-</b>	<b>164.85</b>	<b>17.95</b>	<b>32.97</b>	<b>-</b>	<b>50.92</b>	<b>113.93</b>	<b>146.90</b>
<b>As at 31st March, 2022</b>	<b>-</b>	<b>164.85</b>	<b>164.85</b>	<b>-</b>	<b>17.95</b>	<b>-</b>	<b>17.95</b>	<b>146.90</b>	<b>-</b>

**(Rupees In Lakhs)**

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Note 13 : Other Non-Financial Assets</b>		
Capital advances	701.00	701.00
Prepaid expenses	43.03	39.98
Plan Asset on post retirement benefit	46.16	11.93
Balance with government authorities	2.88	5.69
<b>Total</b>	<b>793.07</b>	<b>758.60</b>

**NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023**

Particulars	(Rupees In Lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022

**Note 14 : Payables**
**I) Trade Payables**

i) Outstanding dues of Micro and Small Enterprise (Refer Note No 40)	-	-
ii) Outstanding dues of creditors other than Micro and Small Enterprise	<u>3,454.64</u>	<u>5,617.26</u>
<b>Total</b>	<u><b>3,454.64</b></u>	<u><b>5,617.26</b></u>

\*In the absence of any intimation from vendors regarding the status of their registration under the "Micro, small and Medium Enterprises Development Act, 2006", the Company is unable to comply with the disclosures required to be made under the said Act.

**a) Ageing of Trade Receivables**
**i) Ageing of Trade Payable as on 31st March 2023** (Rupees In Lakhs)

Particulars	Undisputed trade payables		Disputed trade payables	
	MSME	Others	MSME	Others
Outstanding for following periods from due date of payments				
< 1 years	-	3,269.69	-	-
1 - 2 years	-	33.77	-	-
2 - 3 years	-	6.86	-	-
> 3 years	-	144.32	-	-
<b>Total</b>	-	<b>3,454.64</b>	-	-

**ii) Ageing of Trade Payable as on 31st March 2022** (Rupees In Lakhs)

Particulars	Undisputed trade payables		Disputed trade payables	
	MSME	Others	MSME	Others
Outstanding for following periods from due date of payments				
< 1 years	-	5,431.33	-	-
1 - 2 years	-	14.93	-	-
2 - 3 years	-	7.60	-	-
> 3 years	-	163.40	-	-
<b>Total</b>	-	<b>5,617.26</b>	-	-

Particulars	(Rupees In Lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022

**Note 15 : Borrowings**
**Secured**
**Demand Loans from bank**

	<u>320.00</u>	<u>361.00</u>
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<b>Total</b>	<u><b>320.00</b></u>	<u><b>361.00</b></u>
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(The loan is repayable on demand and secured against fixed deposit receipt of the Company. The interest rate charged by banks on the loan is over 1% of fixed deposit receipt pledged to the banks.)

**Note 16 : Lease Liabilities**

Lease liabilities (refer note no. 38)	<u>124.61</u>	<u>151.35</u>
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<b>Total</b>	<u><b>124.61</b></u>	<u><b>151.35</b></u>
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**Note 17 : Other Financial Liabilities**

Unpaid dividend	8.69	9.10
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Provision for expenses	<u>51.38</u>	<u>32.36</u>
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<b>Total</b>	<u><b>60.07</b></u>	<u><b>41.46</b></u>
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**Note 18 : Deferred Tax Liabilities (Net)**

On account of property, plant and equipment and intangible assets	3.58	2.60
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On account of temporary difference on brought forward losses	<u>(3.44)</u>	<u>(3.22)</u>
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On account of impairment of financial instrument	<u>(1.84)</u>	<u>1.80</u>
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On account fair market value of financial instrument	<u>26.48</u>	<u>24.35</u>
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On account of lease assets	<u>(2.75)</u>	<u>(1.27)</u>
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On account of plan asset on post retirement benefit	<u>12.50</u>	<u>3.88</u>
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<b>Total</b>	<u><b>34.53</b></u>	<u><b>28.14</b></u>
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**NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023**
**(Rupees In Lakhs)**

Particulars	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>Note 19 : Other Non-Finance Liabilities</b>		
Taxes payables to statutory authorities	<b>25.99</b>	48.12
<b>Total</b>	<b>25.99</b>	48.12

**Note 20 : Equity Share Capital**

Equity Shares	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Numbers	(Rupees In Lakhs)	Numbers	(Rupees In Lakhs)
<b>Authorised</b>				
Equity Shares of Rs. 10/- each	<b>15,000,000</b>	<b>1,500.00</b>	15,000,000	1,500.00
<b>Issued, subscribed and paid up</b>				
Equity Shares of Rs. 10/- each	<b>13,836,460</b>	<b>1,383.65</b>	13,836,460	1,383.65

**a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year**

Equity Shares	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Numbers	(Rupees In Lakhs)	Numbers	(Rupees In Lakhs)
At the beginning of the year	<b>13,836,460</b>	<b>1,383.65</b>	13,836,460	1,383.65
Add/less during the year	-	-	-	-
Outstanding at the end of year	<b>13,836,460</b>	<b>1,383.65</b>	13,836,460	1,383.65

**b) Terms / Right attached to shares**

- i) The Group has one class of equity shares having par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share held. The Group declares and pays dividend in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
- ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

**c) Details of share held by each shareholder holding more than 5% shares in the Company**

Equity Shares	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	No of shares	% of Total Holding	No of shares	% of Total Holding
Mr. Anil Devichand Mutha	<b>1,771,000</b>	<b>12.80%</b>	1,771,000	12.80%
Mr. Dinesh Khandelwal	<b>771,600</b>	<b>5.58%</b>	771,600	5.58%
M/s Neharaj Stock Brokers Pvt. Limited	<b>1,113,958</b>	<b>8.05%</b>	1,113,958	8.05%
Mr. Paras Kesharmal Bathia	<b>1,266,850</b>	<b>9.16%</b>	1,266,850	9.16%

**d) Details of Shareholding of promoters as at the beginning and at the end of the year**

Equity Shares	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022		% Change
	No of shares	% of Total Holding	No of shares	% of Total Holding	
Mr. Anil Devichand Mutha	<b>1,771,000</b>	<b>12.80%</b>	1,771,000	12.80%	-
Mr. Anil Devichand Mutha Huf	<b>15,000</b>	<b>12.80%</b>	15,000	0.11%	-
Mr. Dinesh Khandelwal	<b>771,600</b>	<b>5.58%</b>	771,600	5.58%	-
Mr. Paras Kesharmal Bathia	<b>1,266,850</b>	<b>9.16%</b>	1,266,850	9.16%	-
Mr. Paras Kesharmal Bathia Huf	<b>37,500</b>	<b>0.27%</b>	37,500	0.27%	-
Mr. Subhash Agarwal	<b>565,450</b>	<b>4.09%</b>	565,450	4.09%	-
Mr. Subhash Agarwal Huf	<b>100,000</b>	<b>0.72%</b>	100,000	0.72%	-
Mr. Sunil Jain	<b>470,160</b>	<b>3.40%</b>	470,160	3.40%	-
Mr. Sunil Jain Huf	<b>264,700</b>	<b>1.91%</b>	264,700	1.91%	-

**NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

Particulars	(Rupees In Lakhs)	
	As at 31 <sup>ST</sup> March, 2023	As at 31 <sup>ST</sup> March, 2022
<b>Note 21 : Other Equity</b>		
<b>General Reserve</b>	50.00	50.00
<b>Retained earnings</b>	5,568.35	5,407.47
<b>Other Comprehensive Income</b>	171.78	138.61
<b>Total Other equity</b>	<u>5,790.13</u>	<u>5,596.08</u>
<b>General Reserve</b>		
Balance at the beginning of the year	50.00	50.00
<b>Balance at the end of the year</b>	<u>50.00</u>	<u>50.00</u>
<b>Retained Earnings</b>		
<b>Balance at the beginning of the year</b>	5,407.47	4,911.66
Profit for the year	307.64	627.32
Gains/Loss on Sales of equity instruments through OCI	26.19	6.85
Dividend paid	(172.95)	(138.36)
<b>Balance at the end of the year</b>	<u>5,568.35</u>	<u>5,407.47</u>
<b>Other Comprehensive Income</b>		
<b>Balance at the beginning of the year</b>	138.61	127.35
Remeasurement in fair valuation of equity instruments	14.55	32.80
Gain/(Loss) on sale of equity instruments	4.36	16.66
Actuarial gain/(Loss) on post retirement benefit plans	42.60	(26.85)
Deferred tax impact on the above	(2.15)	(4.50)
Less: Transfer on Gain/(Loss) of financial instrument on disposal to retained earnings	(26.19)	(6.85)
<b>Balance at the end of the year</b>	<u>171.78</u>	<u>138.61</u>
<b>Note 22 : Interest Income</b>		
Interest on deposits with banks	404.09	514.93
Interest on tax free bonds	42.11	1.98
Interest on margin funding	70.23	13.29
Interest on loans	-	-
Interest on Income tax refund	1.04	-
Interest on security deposits	0.94	0.48
Interest on delay payments from clients	33.02	19.94
<b>Total</b>	<u>551.43</u>	<u>550.62</u>
<b>Note 23 : Dividend Income</b>		
Dividend on investments	12.24	7.36
<b>Total</b>	<u>12.24</u>	<u>7.36</u>
<b>Note 24 : Fees and Commission Income</b>		
Brokerage income	1,967.24	2,657.08
Depository income	86.90	109.61
Portfolio management fees and other commission	68.50	80.72
<b>Total</b>	<u>2,122.64</u>	<u>2,847.41</u>
<b>Note 25 : Net gain on sale of Financial instrument under amortised cost category</b>		
Gain on sale of bonds	-	91.52
<b>Total</b>	<u>-</u>	<u>91.52</u>
<b>Note 26 : Other Operating Income</b>		
Income from clearing charges	193.15	230.00
Recovery of stock exchanges charges	18.12	28.94
Others	0.01	-
<b>Total</b>	<u>211.28</u>	<u>258.94</u>
<b>Note 27 : Other Income</b>		
Gain on sale of membership card	-	49.80
Others	-	6.96
<b>Total</b>	<u>-</u>	<u>56.76</u>



**NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

Particulars	(Rupees In Lakhs)	
	As at 31 <sup>ST</sup> March, 2023	As at 31 <sup>ST</sup> March, 2022
<b>Note 28 : Finance Cost</b>		
Interest expenses on borrowings	3.67	18.93
Interest expenses for others	27.14	44.13
Interest on Lease Liabilities	12.26	7.63
<b>Total</b>	<u>43.07</u>	<u>70.69</u>
<b>Note 29 : Fees and Commission Expense</b>		
Brokerage sharing with intermediaries	1,230.52	1,681.19
Depository charges	25.49	33.76
Portfolio management expenses	5.48	5.06
<b>Total</b>	<u>1,261.49</u>	<u>1,720.01</u>
<b>Note 30 : Impairment on Financial Instruments</b>		
At amortised cost		
Trade receivables	0.16	0.95
<b>Total</b>	<u>0.16</u>	<u>0.95</u>
<b>Note 31 : Employee Benefit Expense</b>		
Salary, bonus and allowances	537.98	563.30
Gratuity and other long term benefits (Refer Note No 41)	12.54	9.79
Contributions to provident and other funds	16.26	16.96
Staff welfare expenses	19.78	22.12
<b>Total</b>	<u>586.56</u>	<u>612.17</u>
<b>Note 32 : Depreciation and Amortisation Expense</b>		
Depreciation on property, plant & equipment	12.57	11.59
Depreciation on right to use assets	32.97	17.95
Amortisation on other intangible assets	1.67	1.66
<b>Total</b>	<u>47.21</u>	<u>31.20</u>
<b>Note 33 : Other Expense</b>		
Audit Fees (Refer details below)	7.75	7.75
Advertisement expense	1.06	1.14
Bank commission & charges	26.97	34.23
Bad delivery and Vandha loss	5.65	-
Business promotion expense	25.69	22.48
Computer expense	30.44	35.08
Clearing charges	179.62	212.91
Corporate social responsibilities	10.00	-
Directors' sitting fees	0.32	0.31
Electricity charges	7.34	8.57
Insurance premium	4.12	2.69
legal and professional fees	57.16	37.24
Membership & subscription	34.54	29.05
Office expense	11.26	10.03
Postage, courier expense	1.82	4.33
Printing & stationery	11.03	11.14
Rates & taxes	6.40	4.40
Rent Paid	9.91	50.68
Repairs & maintenance - others	13.22	16.16
Stock exchanges charges	39.14	29.87
Telephone & vsat leaseline charges	40.52	45.26
Traveling & conveyance	9.08	11.35
<b>Total</b>	<u>533.04</u>	<u>574.67</u>
<b>Payment to auditors</b>		
Audit fees	5.75	5.75
Tax audit fees	1.00	1.00
In other capacity	1.00	1.00
	<u>7.75</u>	<u>7.75</u>



**NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

Particulars	(Rupees In Lakhs)	
	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
<b>Note 34 : Tax Expense</b>		
<b>A) Deferred Tax</b>		
<b>Net Deferred Tax Assets / (Liabilities) (Refer Note. 18)</b>	<b>34.53</b>	28.14
<b>B) Movement in deferred tax liabilities/assets</b>		
<b>Opening Balance</b>	<b>(28.14)</b>	(31.53)
Tax income/(expense) during the period recognised in profit or loss	<b>(4.25)</b>	7.89
Tax income/(expense) during the period recognised in OCI	<b>(2.14)</b>	(4.50)
<b>Closing Balance</b>	<b>(34.53)</b>	(28.14)
<p>The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.</p>		
<b>C) Major Components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are as follows:</b>		
<b>1) Income Tax recognized in Profit &amp; Loss A/c</b>		
a) Current income tax charge	<b>113.25</b>	183.50
b) Deferred tax		-
Relating to origination and reversal of temporary differences	<b>4.25</b>	(7.89)
Tax adjustment of earlier year	<b>0.92</b>	(0.01)
<b>Income tax expense recognised in Profit or Loss</b>	<b>118.42</b>	175.60
<b>2) Income Tax recognized in OCI</b>		
a) Revaluation of FVTOCI investments to fair value		
Income tax expense recognised in OCI	<b>(2.14)</b>	(4.50)
	<b>(2.14)</b>	(4.50)
<b>D) Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2023 and March 31, 2022</b>		
Profit before tax from continuing operations	<b>426.06</b>	802.92
Profit before tax from discontinuing operations	-	-
<b>Accounting profit before income tax</b>	<b>426.06</b>	802.92
Enacted tax rate in India	<b>25.17%</b>	25.17%
<b>Income tax on accounting profits</b>	<b>107.21</b>	202.08
Tax effect of		
Expenses not deductible for tax purpose	<b>5.86</b>	(7.21)
Exempt Income	-	(0.50)
Prior Period Tax Adjustment	<b>0.92</b>	(0.01)
Other adjustments	<b>4.43</b>	(18.76)
<b>Tax at effective income tax rate</b>	<b>118.42</b>	175.60
<b>Note 35 : Contingent Liabilities and Commitments (to the extent not provided for)</b>		
<b>a) Contingent liabilities</b>		
i) In respect of Bank Guarantee to Stock Exchanges against fixed deposits of Rs. 1,583.95 (Previous year Rs. 1,569.59)	<b>3,000.00</b>	3,000.00
ii) In respect of Income Tax matters for FY 2016-2017	<b>26.74</b>	26.74
<b>Sub-Total</b>	<b>3,026.74</b>	3,026.74

**NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023**

Particulars	(Rupees In Lakhs)	
	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
<b>b) Commitments</b>		
Capital commitment not provided (net of advance)**	993.00	993.00
<b>Sub-Total</b>	<b>993.00</b>	<b>993.00</b>
<b>Total</b>	<b><u>4,019.74</u></b>	<b><u>2,619.74</u></b>

\* Income tax demand comprise demand from the Indian tax authorities for the payment of additional tax of Rs. 26.47 lakhs (31st March, 2022: Rs. 26.47 lakhs), upon completion of their tax review for the financial year 2016-17. The tax demands are mainly on account of disallowance of expenses related to gratuity payment, employee's contribution to PF and credit of dividend distribution tax paid.

Out of the above ITAT has passed an order for FY 2016-17 on 23/02/2023 wherein the order is passed partially in favour of the assessee however the order giving effect has not been received by the assessee and hence the income tax demand is shown as contingent.

\*\* The Group had paid a sum of Rs. 701.00 Lakhs to M/s. Kamani Tubes Limited towards obtaining sub-lease of the property belonging to them subject to fulfillment of certain conditions as stated in MOUs. However due to dispute between M/s. Kamani Tube Limited and Mumbai Port Trust, M/s. Kamani Tubes Limited is unable to obtain the necessary permission for transfer of the rights of sub-lease and possession of the said property to the Group. Accordingly the Group is not in a position to enforce its rights of sub-lease and obligations under the MOUs signed between the concerned parties to the transaction and the matter is under dispute. Currently the matter is sub-judice and the Group is in the process of seeking legal remedies available to it, in order to settle the dispute.

**Note 36 : Segment Reporting**

The Group has only one business segment, which is stock broking business and allied activities. The Group is also engaged in investment of shares and securities but it is not a business activity. Accordingly, these financial statements are reflective of the information required as per Ind AS 108 "Operating Segments" notified under section 133 of the Companies Act, 2013, there are no reportable segment applicable to the Group.

**Note 37 : Earning per Equity Share (EPS)**

The following reflect the profit and share data used in the basic and diluted EPS computations:

Total operations for the year		
Profit after tax attributable to shareholders	307.64	627.32
Basic and weighted average number of equity share outstanding during the year	138.36	138.36
Normal value of equity share	10	10
Basic EPS (INR)	2.22	4.53
Diluted EPS (INR)	2.22	4.53

**Note 38 : Lease**

The Group has entered into lease contracts for its office premises used in its operations. There are no variable lease payments, residual agreements, and leaseback arrangements and other restrictions. The Group also has certain leases with lease terms of 12 month or less. The Group applies the "Short-term-lease" recognition exemption for these leases.

Information about leases for which the Group is lessee are prescribed below:

**a) Right of use (ROU) Assets**

Balance at beginning of the year	146.90	-
Additions	-	164.85
Less: Depreciation of Right-of-use (ROU) Assets	(32.97)	(17.95)
<b>Balance at the end of the year</b>	<b><u>113.93</u></b>	<b><u>146.90</u></b>

**b) Lease Liabilities**

Balance at beginning of the year	151.35	-
Additions	-	164.85
Add: Interest expenses on lease liabilities	12.26	7.63
Less: Payment of lease liabilities	(39.00)	(21.13)
<b>Balance at the end of year</b>	<b><u>124.61</u></b>	<b><u>151.35</u></b>



**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023**

Particulars	(Rupees In Lakhs)	
	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
<b>c) Contractual maturities of lease liabilities on an undiscounted basis</b>		
Less than one year	39.00	39.00
One to five years	107.47	134.88
Five years and above	-	-
<b>d) Amount recognised in statement of profit and loss</b>		
Depreciation of Right-of-use ( ROU) Assets	32.97	17.95
Interest expenses on lease liabilities	12.26	7.63
Expenses relating to short term leases (Included in other expenses)	9.91	50.68
	<u>55.14</u>	<u>76.26</u>
<b>e) Amount recognized in statement of cash flows</b>		
Cash payments towards lease liabilities	39.00	21.13
Short term lease payments, payments for lease of low-value assets	9.91	50.68
	<u>48.91</u>	<u>71.81</u>
<b>Note 39: Proposed Dividend</b>		
Final dividend proposed on equity shares of 10/- each		
Amount of final dividend proposed	172.96	172.96
Dividend per equity share	1.25	1.25

**Note 40: Due to Micro, Small and Medium Enterprises**

The Group has sent letters to vendors to confirm whether they are covered under Micro, Small and Medium Enterprise Development Act 2006 as well as they have filed required memorandum with prescribed authority. Based on and to the extent of the information received by the Group from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year end are furnished below:

The Principal amount remaining unpaid at the year end	-	-
The Interest amount remaining unpaid at the year end	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
The amount of interest accrued and remaining unpaid at the year end	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-
<b>The balance of MSMED parties as at the year end</b>	<u>-</u>	<u>-</u>

**Note 41 : Employees Benefit Obligation**
**Gratuity**

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is a funded plan.

**NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023**

- a) The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows (Rupees In Lakhs)

Particulars	Presentation Value of Obligation
<b>As at April 1, 2021</b>	<b>(33.16)</b>
Current service cost	12.24
Interest expense/(income)	(2.46)
Past Service Cost	-
<b>Total amount recognised in profit or loss</b>	<b>9.78</b>
Remeasurements	
(Gain)/Loss from change in Demographic assumptions	-
(Gain)/Loss from change in financial assumptions	(1.96)
Experience (gains)/losses	32.34
Return on plan assets excluding amounts included in interest income	(3.53)
<b>Total amount recognised in other comprehensive income</b>	<b>26.85</b>
Less: Contribution to plan asset	(15.39)
<b>As at March 31, 2022</b>	<b>(11.92)</b>
Current service cost	13.76
Interest expense/(income)	(1.22)
Past Service Cost	-
<b>Total amount recognised in profit or loss</b>	<b>12.54</b>
Remeasurements	
(Gain)/Loss from change in Demographic assumptions	-
(Gain)/Loss from change in financial assumptions	(9.34)
Experience (gains)/losses	(30.41)
Return on plan assets excluding amounts included in interest income	(2.84)
<b>Total amount recognised in other comprehensive income</b>	<b>(42.59)</b>
Less: Contribution to plan asset	(4.18)
<b>As at March 31, 2023</b>	<b>(46.15)</b>

- b) The significant actuarial assumptions were as follows:

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Interest/Discount rate	7.30 % p. a.	6.40 % p. a.
Rate of increase in compensation	6.00 % p. a.	6.00 % p. a.
Expected average remaining service	5.27 years	5.27 years
Retirement Age	58 years	58 years
Employee Attrition Rate	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages

- c) A quantitative sensitivity analysis for significant assumption as at March 31, 2023 and as at March 31, 2022 is shown below:

Assumption	Discount Rate		Salary Growth Rate	
	0.50% Increased	0.50% Decreased	0.50% Increased	0.50% Decreased
<b>As at March 31, 2023</b>				
Impact on defined benefit obligation (Rupees in Lakhs)	217.97	227.86	227.28	218.33
% Impact	-2.16%	2.28%	2.02%	-2.00%
<b>As at March 31, 2022</b>				
Impact on defined benefit obligation (Rupees in Lakhs )	246.97	259.94	258.80	247.96
% Impact	-2.49%	2.63%	2.18%	-2.10%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023

### d) The following payments are expected contributions to the defined benefit plan in future years: (Rupees in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Expected Payout Year one	81.61	74.11
Expected Payout Year two	18.62	35.25
Expected Payout Year three	12.85	18.81
Expected Payout Year four	29.78	13.01
Expected Payout Year five	13.05	28.25
Expected Payout Year six to ten	99.62	97.98
<b>Total expected payments</b>	<b>255.53</b>	<b>267.41</b>

The average duration of the defined benefit plan obligation at the end of the reporting period is 4.72 years (March 31, 2022:5.14 years)

### Note 42: Other Statutory Information :

#### a) Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

#### b) Compliance with number of Layers of Companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

#### c) Details of Benami Property Held

The Group does not have any benami property under the Benami Transaction (Prohibition), Act 1988 (45 of 1988), where any proceeding has been initiated or pending against the Group for holding any benami property

#### d) Wilful Defaulter

The Group is not declared wilful defaulter by and bank or financials institution or lender during the current and previous financial year.

#### e) Loans and Advances Given

The Group has not granted any loans or advances in the nature of loans to Promoters, Directors, KMPs and the Related Parties (as defined under Companies Act, 2013), which are either severally or jointly with any other person repayable on demand or without specifying any terms or period of repayment during the current and previous financial year.

#### f) Utilisation of Borrowed Funds and Share Premium

- There is no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- There is no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

#### g) Compliance with Approved Scheme(s) of Arrangements

No Scheme(s) of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

#### h) End use of Borrowed Funds

- The Group has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.
- The Group has taken borrowings from banks on the basis of security of Current assets ( only fixed deposits ) during the current and previous financial year. The borrowings are continue from previous year and no fresh borrowings are taken during the current and previous year.
- There are no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.

#### i) Relationship with Struck Off Companies

There is no transactions with the Companies struck off under Section 248 of the the Companies Act, 2013 or Section 560 of Companies Act, 1956 for the year ended March 31, 2022 and year ended March 31, 2023.

#### j) Key Financial Ratios

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

## NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023

### Note 43 : Related Party Transactions

#### a) Details of related parties

Description of relationship	Names of related parties
<b>Subsidiary Company</b>	M/s. Joindre Commodities Limited
<b>Key Managerial Persons:</b>	<b>Whole Time Directors:-</b> (Mr. Anil Mutha, Mr. Dinesh Khandelwal, Mr. Paras Bathia, Mr. Subhash Agarwal, *Mr. Sunil Jain) <b>Independent Directors:-</b> (Mrs. Jeha Sanjay Shah, **** Ms. Pooja Bajaj, Mr. Ravi sant Jain, **Mr. Sanjay Jain, ***Mrs. Sonali Chaudhary, Mr. Veepin Thokal. <b>Chief Finance Officer</b> (Mr. Pramod Surana) <b>Company Secretary</b> Mrs. Sweta Jain (Appointed on 21st March, 2023), Mrs. Kishori Sodha Appointed on 1st May, 2022 resigned wef 20th March, 2023), (Mr. Vijay Pednekar resigned wef 30th April, 2022).
<b>Relatives of Key Managerial Persons:</b>	Anil Mutha HUF, Ankur Lodha, Aayushi Mutha, Dinesh Khandelwal HUF, Fenny Yogesh Bathia, Jaya Nitin Jain, K. C. Jain HUF, Kanchanbai Jain, Kiran Khandelwal, Meena Pradip Jain, Neeraj Mutha, Neha Rahul Sanghavi, Nikita Ankur Lodha, Nitin Jain HUF, Paras Bathia HUF, Pradeep Jain HUF, Pravin Mutha, Priti Sumit Baid, Radhika Gupta, Ratna Bathia, Rachita Khandelwal, Sandhya Agarwal, Sanjay M Shah, Sneha Agarwal, Saurabh Agarwal, Sangeeta Sunil Jain, Seema Mutha, Shubham Sunil Jain, Subhash Agarwal HUF, Sunil M. Jain HUF, Sunita C. Runwal, Sunanda Rajendra Taleda, Vijaya K. Raisoni, Vikas Khandelwal, Vishal Khandelwal, Yogesh Bathia.
<b>Companies/ Firms over which the Key Managerial Persons/ Relatives have significant influence or control:</b>	Esam Share & Stock Brokers Pvt. Ltd., Goodluck Enterprises, Deity Commercial Pvt. Ltd., Mumbai Stock Brokers Pvt. Ltd., Mutha Resources Pvt. Ltd., Nalanda Mercantiles Pvt. Ltd., Neharaj Stock Brokers Pvt. Ltd., Ringman Investments & Finance Company Pvt. Ltd., Shree Swati Investments.

\* Resigned as Whole Time Director wef 31st December, 2022, \*\* Resigned as Independent Director wef 31st December, 2022, \*\*\* Resigned as Independent Director wef 16th May, 2022, \*\*\*\* Appointed as Independent Director wef 22nd October, 2022.

#### b) Compensation of Key Management Personnel of the Group

Key management personnel are those individuals who have the authority and responsibility for planning and exercising power to directly or indirectly control the activities of the Company and its employees. The Company includes the members of the Board of Directors which include Independent Directors (and its Sub-Committees) and Executive Committee to be Key Management Personnel for the purposes of Ind AS 24 Related Party Disclosures.

#### c) Transactions with Key Management Personnel of the Group

The Company enters into transactions, arrangements and agreements involving Directors, Senior Management and their Business Associates, or close Family Members, in the ordinary course of business under the same commercial and market terms, interest and commission rates that apply to non-related parties.

#### d) Details of related party transactions during the year ended 31st March, and balance outstanding as at 31st March, 2023 (Rupees in Lakhs)

Particulars	Key Managerial Persons		Relative of Key Managerial Persons		Companies / Firms/ controlled by Key Managerial Persons/ Relatives		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Brokerage received	1.99	1.89	18.37	23.29	47.60	49.43	67.96	74.61
Interest received	-	-	0.69	0.62	-	-	0.69	0.62
Brokerage paid	-	-	5.39	8.10	383.70	531.77	389.09	539.87
Remuneration paid	108.83	102.77	-	3.00	-	-	108.83	105.77
Rent paid	2.40	13.62	0.90	5.40	1.46	7.59	4.76	26.61
Interest paid	-	-	-	-	-	5.10	-	5.10
PMS fees received	0.92	0.12	4.19	9.79	1.41	1.59	6.52	11.50
Loan Taken	375.00	210.00	140.00	795.00	391.50	1,965.00	906.50	2,970.00
Loan repaid	375.00	210.00	140.00	795.00	391.50	1,965.00	906.50	2,970.00
<b>Outstanding balance at the end of the year 31st March, 2023.</b>								
Trade receivables	-	-	-	13.86	-	20.92	-	34.78
Trade payables	-	28.44	37.00	48.30	59.37	60.78	96.37	137.52

**NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023**
**e) Disclosure in respect of major related party transactions during the year: (Rupees in Lakhs)**

Particulars	Relationship	Current Year	Previous Year
<b>1) Brokerage received</b>			
M/s. Mumbai Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>31.40</b>	32.34
M/s. Nalanda Mercantiles Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>6.91</b>	7.53
M/s. Shree Swati Investments	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>6.92</b>	7.87
<b>2) Brokerage paid</b>			
M/s. Deity Commercial Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>22.13</b>	-
M/s. Esam Share & Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>98.68</b>	130.88
M/s. Mumbai Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>87.33</b>	116.14
M/s. Nalanda Mercantiles Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>80.68</b>	123.79
M/s. Neharaj Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>94.89</b>	125.17
<b>3) Remuneration paid</b>			
Mr. Anil Mutha	Key Managerial Persons	<b>43.04</b>	35.64
Mr. Dinesh Khandelwal	Key Managerial Persons	<b>19.26</b>	15.91
Mr. Paras Bathia	Key Managerial Persons	<b>13.56</b>	13.30
Mr. Subhash Agarwal	Key Managerial Persons	<b>13.13</b>	12.96
Mr. Sunil Jain	Key Managerial Persons	<b>19.85</b>	24.95
<b>4) Rent paid</b>			
Mr. Anil Mutha	Key Managerial Persons	<b>2.40</b>	2.40
M/s. Goodluck Enterprises	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>1.46</b>	1.46
Mr. Pravin Mutha	Relative of Key Managerial Persons	<b>0.90</b>	0.90
M/s. Ringmen Investment & Finance Co Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	-	3.58
Mr. Sunil Jain	Key Managerial Persons	-	9.87
M/s. Sunil Jain Huf	Relative of Key Managerial Persons	-	4.50
M/s. Shree Swati Investments	Companies/Firms/controlled by Key Managerial Persons/Relatives	-	2.55
<b>5) Interest Paid</b>			
M/s. Mumbai Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	-	4.05
M/s. Shree Swati Investments	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>0.63</b>	1.05
<b>6) Interest Received</b>			
Mr. Sanjay M. Shah	Relative of Key Managerial Persons	<b>0.69</b>	0.62
<b>7) PMS Fees Received</b>			
Mr. Anil Mutha	Key Managerial Persons	<b>0.92</b>	0.12
M/S. Mutha Resources Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>1.41</b>	1.60
Mr. Neeraj Mutha	Relative of Key Managerial Persons	<b>0.92</b>	0.12
Mr. Paras Bathia Huf	Relative of Key Managerial Persons	<b>1.74</b>	7.12
Mr. Pravin Mutha	Relative of Key Managerial Persons	<b>0.41</b>	0.93
Ms. Seema Mutha	Relative of Key Managerial Persons	<b>1.13</b>	1.63



**NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023**
**(Rupees in Lakhs)**

Particulars	Relationship	Current Year	Previous Year
<b>8) Trade receivables</b>			
M/s. Mumbai Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	-	20.92
Mr. Sanjay M. Shah	Relative of Key Managerial Persons	-	10.01
Mr. Vishal Khandelwal	Relative of Key Managerial Persons	-	2.98
<b>9) Trade payables</b>			
Mr. Anil Mutha	Key Managerial Persons	-	28.44
M/s. Esam Share & Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>11.50</b>	12.35
M/s. Deity Commercial Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>15.68</b>	6.18
M/s. Mumbai Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>8.15</b>	-
M/s. Neharaj Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>10.18</b>	14.76
M/s. Nalanda Mercantiles Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>13.20</b>	26.19
Ms Sandhya Subhash Agarwal	Relative of Key Managerial Persons	<b>12.32</b>	17.66
M/s. Shree Swati Investments	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>0.67</b>	1.08
M/s Subhash Agarwal Huf	Relative of Key Managerial Persons	<b>12.60</b>	9.98
<b>10) Loan taken</b>			
M/s. Esam Share & Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>141.50</b>	335.00
M/s. Mumbai Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	-	700.00
M/s. Neharaj Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>250.00</b>	930.00
Mr. Neeraj Mutha	Relative of Key Managerial Persons	<b>50.00</b>	310.00
Mr. Sunil Jain	Key Managerial Persons	<b>330.00</b>	-
Mr. Seema Mutha	Relative of Key Managerial Persons	<b>50.00</b>	310.00
<b>11) Loan repaid</b>			
M/s. Esam Share & Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>141.50</b>	335.00
M/s. Mumbai Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	-	700.00
M/s. Neharaj Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	<b>250.00</b>	930.00
Mr. Neeraj Mutha	Relative of Key Managerial Persons	<b>50.00</b>	310.00
Mr. Sunil Jain	Key Managerial Persons	<b>330.00</b>	-
Mr. Seema Mutha	Relative of Key Managerial Persons	<b>50.00</b>	310.00

**Note 44 : Financial Risk Management**
**(A) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity/real estate risk.

**(i) Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

**Foreign Currency Risk Management**

In respect of the foreign currency transactions, the Group does not hedge the exposures since the management believes that the same is insignificant in nature and will not have a material impact on the Group.

## NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023

### (ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The management is responsible for the monitoring of the Group interest rate position. Various variables are considered by the management in structuring the Group's borrowings to achieve a reasonable and competitive cost of funding.

In respect of fluctuating interest rate, the Group does not have any borrowings from banks and financial institution and therefore the Group is not significantly exposed to interest rate risk.

### (iii) Market Price Risk

The Group is exposed to market price risk, which arises from FVTPL and FVOCI investments. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

### (B) Credit Risk

Credit risk is the risk that the Group will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits. The Group's exposure to credit risk arises meagerly from trade receivables. Therefore, the Group applies Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for trade receivables at an estimated rate decided by the management.

Other financial assets like security deposits, loans and bank deposits are mostly with exchange, lease rent and banks and hence, the Group does not expect any credit risk with respect to them.

The carrying amount of financial assets represents the maximum credit exposure. The movement in Expected credit loss are as follows:

(Rupees In Lakhs)

Particulars	Carrying Amount As at 31 <sup>st</sup> March, 2023	Carrying Amount As at 31 <sup>st</sup> March, 2022
Opening Balance	7.15	6.20
Impairment Loss recognized	0.16	0.95
<b>Closing Balance</b>	<b>7.31</b>	<b>7.15</b>

### (C) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Group's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows.

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. In the table below, borrowings include both interest and principal cash flows.

#### Contractual maturities of financial liabilities

(Rupees In Lakhs)

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years
<b>As at March 31<sup>st</sup>, 2022</b>				
Trade payables	5,617.26	5,431.34	185.92	-
Borrowings (other than debts securities)	361.00	361.00	-	-
Lease liabilities	151.35	26.74	124.61	-
Other financial liabilities	41.46	33.64	5.95	1.87
<b>Total Financial Liabilities</b>	<b>6,171.07</b>	<b>5,852.72</b>	<b>316.48</b>	<b>1.87</b>
<b>As at March 31<sup>st</sup>, 2023</b>				
Trade payables	3,454.64	3,269.69	184.95	-
Borrowings (other than debts securities)	320.00	320.00	-	-
Lease liabilities	124.61	29.19	95.41	-
Other financial liabilities	60.07	52.92	6.12	1.04
<b>Total Financial Liabilities</b>	<b>3,959.32</b>	<b>3,671.80</b>	<b>286.48</b>	<b>1.04</b>

**NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023**
**Note 45 : Fair Value Management**
**i. Accounting classification and fair values**

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

**The carrying value and fair value of financial instruments by categories as of 31<sup>st</sup> March, 2022 are as follows:**  
(Rupees In Lakhs)

Particulars	Carrying Amount				Fair Value			
	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>31<sup>st</sup> March, 2022</b>								
<b>a) FINANCIAL ASSETS</b>								
Investments	-	767.40	-	767.40	765.64	1.76	-	767.40
Security Deposits- Lease rent	-	-	80.90	80.90	-	-	-	-
Trade Receivables	-	-	520.41	520.41	-	-	-	-
Loans	-	-	315.02	315.02	-	-	-	-
Cash and Cash Equivalents	-	-	548.68	548.68	-	-	-	-
Other Bank Balances	-	-	9,733.38	9,733.38	-	-	-	-
Other Financial Assets	-	-	303.26	303.26	-	-	-	-
<b>Total financial assets</b>	-	<b>767.40</b>	<b>11,501.65</b>	<b>12,269.05</b>	<b>765.64</b>	<b>1.76</b>	-	<b>767.40</b>
<b>b) FINANCIAL LIABILITIES</b>								
Trade payables	-	-	5,617.26	5,617.26	-	-	-	-
Borrowings (other than debts securities)	-	-	361.00	361.00	-	-	-	-
Lease liabilities	-	-	151.35	151.35	-	-	-	-
Other financial liabilities	-	-	41.46	41.46	-	-	-	-
<b>Total financial liabilities</b>	-	-	<b>6,171.07</b>	<b>6,171.07</b>	-	-	-	-

**The carrying value and fair value of financial instruments by categories as of 31<sup>st</sup> March, 2023 are as follows:**  
(Rupees In Lakhs)

Particulars	Carrying Amount				Fair Value			
	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>31<sup>st</sup> March, 2023</b>								
<b>a) FINANCIAL ASSETS</b>								
Investments	-	1,583.20	-	1,583.20	1,581.44	1.76	-	1,583.20
Security Deposits- Lease rent	-	-	77.09	77.09	-	-	-	-
Trade Receivables	-	-	1,034.03	1,034.03	-	-	-	-
Loans	-	-	116.73	116.73	-	-	-	-
Cash and Cash Equivalents	-	-	495.40	495.40	-	-	-	-
Other Bank Balances	-	-	6,589.68	6,589.68	-	-	-	-
Other Financial Assets	-	-	311.69	311.69	-	-	-	-
<b>Total financial assets</b>	-	<b>1,583.20</b>	<b>8,624.62</b>	<b>10,207.82</b>	<b>1,581.44</b>	<b>1.76</b>	-	<b>1,583.20</b>
<b>b) FINANCIAL LIABILITIES</b>								
Trade payables	-	-	3,454.64	3,454.64	-	-	-	-
Borrowings (other than debts securities)	-	-	320.00	320.00	-	-	-	-
Lease liabilities	-	-	124.61	124.61	-	-	-	-
Other financial liabilities	-	-	60.07	60.07	-	-	-	-
<b>Total financial liabilities</b>	-	-	<b>3,959.32</b>	<b>3,959.32</b>	-	-	-	-

The management assessed that the fair value of cash and cash equivalent, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and investment in private equity funds,

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023

### ii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of unquoted equity instruments has been measured on the basis of their networth and valuation of their shares.
- the fair value of equity shares of group are measured at cost.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

### iii. Valuation processes

The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

### Note 46 : Capital Management

The Group manages its capital to ensure that the Group will be able to continue as going concern while maximizing the return to stakeholder through the optimization of the debt and equity balance.

For the purpose of the Group's capital management, capital includes issued capital and other equity reserves. The primary objective of the Group's capital management is to maximize shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

### Note 47 : Figures have been Regrouped, Reclassified & Rearranged

Previous year's figures have been regrouped, reclassified & rearranged to correspond with the current year figures / presentation wherever necessary.

### Note 48 : Details of Associates

Name of Susidiary : Joindre Comodities Limited

Percentage of Holding 100%

Sr. No.	Name of Entity	Total Assets minus Total Liabilities		Share in Profit or Loss		Share in other Comprehensive Income (OCI)		Share in total Comprehensive Income (TCI)	
		As at March 31, 2023		Year Ended March 31, 2023		Year Ended March 31, 2023		Year Ended March 31, 2023	
		As a % of Consolidate Net Assets	Rupees In Lakhs	As a % of Consolidate Profit	Rupees In Lakhs	As a % of Consolidated Net Assets	Rupees In Lakhs	As a % of Consolidated Net Assets	Rupees In Lakhs
1	Holding Company	99.31%	5,750.45	100.20%	308.24	100.00%	59.37	100.16%	367.61
2	Subsidiary Company	0.69%	39.69	-0.20%	(0.61)	0.00%	-	-0.16%	(0.60)
		100.00%	5,790.14	100.00%	307.63	100.00%	59.37	100.00%	367.01

Sr. No.	Name of Entity	Total Assets minus Total Liabilities		Share in Profit or Loss		Share in other Comprehensive Income (OCI)		Share in total Comprehensive Income (TCI)	
		As at March 31, 2022		Year Ended March 31, 2022		Year Ended March 31, 2022		Year Ended March 31, 2022	
		As a % of Consolidate Net Assets	Rupees In Lakhs	As a % of Consolidate Profit	Rupees In Lakhs	As a % of Consolidated Net Assets	In Rupees	As a % of Consolidated Net Assets	Rupees In Lakhs
1	Holding Company	99.42%	6,939.43	100.18%	628.33	100.00%	18.11	100.16%	646.44
2	Subsidiary Company	0.58%	40.29	-0.18%	(1.10)	0.00%	-	-0.16%	(1.01)
		100.00%	6,979.72	100.00%	627.23	100.00%	18.11	100.00%	645.43

This is the Statement of Notes to Consolidated Financial Statement referred to in our report of even date

For **M/s S. Rakhecha & Co.**  
Chartered Accountants  
Firm Registration No. : 108490W  
**S. B. Rakhecha**  
Proprietor  
Membership No. 038560  
Place : Mumbai  
Dated : 30<sup>th</sup> May, 2023

For and on behalf of the Board of Directors

<b>Anil Mutha</b>	Chairman	(DIN 00051924)
<b>Subhash Agarwal</b>	Whole Time Director	(DIN 00022127)
<b>Dinesh Khandelwal</b>	Whole Time Director	(DIN 00052077)
<b>Paras Bathia</b>	Whole Time Director	(DIN 00056197)
<b>Veepin Thokal</b>	Independent Director	(DIN 00511258)
<b>Sweta Jain</b>	Company Secretary	
<b>Pramod Surana</b>	Chief Financial Officer	

