



LOHIA SECURITIES LTD.

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



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

CIN No. L67120WB1995PLC067195

November 27, 2020

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

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

Dear Sirs,

Subject: Submission of Notice of Annual General Meeting and Annual Report 2019-20

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Annual Report of Lohia Securities Limited for the financial year 2019-20 also containing Notice convening Annual General Meeting on Saturday, 19th day of December, 2020 at 11.00 A.M. which will be held through video conference/ virtual mode.

This is for your information and record.

Thanking you,

Yours faithfully,
For Lohia Securities Limited

Narendra Kumar Rai
Company Secretary

Encl: As stated above

Institutional Dealing Office :

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



Lohia Securities Ltd.

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



CORPORATE INFORMATION



LOHIA SECURITIES LTD.
CIN No. L67120WB1995PLC067195

REGISTERED OFFICE

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

BOARD OF DIRECTORS & KMP

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

BANKERS

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

AUDITORS

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

REGISTRAR & SHARE TRANSFER AGENT

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

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NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the Members of Lohia Securities Limited (CIN: L67120WB1995PLC067195) will be held on Saturday, the 19th day of December, 2020 at 11.00 A.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company at 4 Biplabi Trailokya Maharaj Sarani (Brabourne Road), 5th floor, Kolkata 700 001.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement of the Company, for the financial year ended 31st March, 2020, together with the reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolutions as Ordinary Resolution:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and is hereby considered and adopted."

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company, for the financial year ended 31st March, 2020, together with the report of the Auditors thereon and in this regard, pass the following resolution as Ordinary Resolution:

"RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 and the report of Auditors thereon laid before this meeting, be and is hereby considered and adopted."

3. To consider and declare dividend on equity shares as recommended by the directors @₹0.20 (Twenty paise) per equity shares of face value of ₹10/- each for the year ended 31st March 2020.
4. To appoint a Director in place of Mr. Mahesh Kumar Bajaj (DIN: 00080157), who retire by rotation and being eligible, offer himself for re-appointment as a Director and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Mahesh Kumar Bajaj (DIN: 00080157), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation. "

SPECIAL BUSINESS:

5. **Re-appointment of Mr. Hari Kishan Lohia (DIN 00081055) as Whole-time Director (Retail Trade)**

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification from time to time or any re-enactment thereof for the time being in force) read with Schedule V to the said Act, the consent of the members of the Company be and is hereby granted for re-appointment of Mr. Hari Kishan Lohia (DIN: 00081055) as a Whole-time Director (Retail Trade) of the Company, for a period covering from 15th April, 2020 to 14th April, 2023, or up to any further extension in his tenure beyond the end of his present tenure as aforesaid, which may be granted to him by the Board of Directors/ Nomination and Remuneration Committee on such terms and conditions as are set out in the Explanatory Statement attached to the Notice of this meeting, a copy of which initialed by the Chairman of the meeting, for the purpose of identification, is placed before this meeting."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter and vary the said remuneration, perquisites/ benefits payable to Mr. Hari Kishan Lohia as the Whole-time Director as may be mutually agreed between the Company and Mr. Hari Kishan Lohia, subject to the applicable provisions and approval of the Central Government, if required."

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

NOTICE (Contd.)

6. Re-appointment of Mr. Mahesh Kumar Bajaj (DIN 00080157) as Whole-time Director (Arbitrage)

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification from time to time or any re-enactment thereof for the time being in force) read with Schedule V to the said Act, the consent of the members of the Company be and is hereby granted for re-appointment of Mr. Mahesh Kumar Bajaj (DIN: 00080157) as a Whole-time Director (Arbitrage) of the Company, for a period covering from 15th April, 2020 to 14th April, 2023, or up to any further extension in his tenure beyond the end of his present tenure as aforesaid, which may be granted to him by the Board of Directors/ Nomination and Remuneration Committee on such terms and conditions as are set out in the Explanatory Statement attached to the Notice of this meeting, a copy of which initialed by the Chairman of the meeting, for the purpose of identification, is placed before this meeting.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter and vary the said remuneration, perquisites/ benefits payable to Mr. Mahesh Kumar Bajaj as the Whole-time Director as may be mutually agreed between the Company and Mr. Mahesh Kumar Bajaj, subject to the applicable provisions and approval of the Central Government, if required.”

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

7. Re-appointment of Mr. Rajesh Kumar Bajaj (DIN 00080664) as Whole-time Director (Research)

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification from time to time or any re-enactment thereof for the time being in force) read with Schedule V to the said Act, the consent of the members of the Company be and is hereby granted for re-appointment of Mr. Rajesh Kumar Bajaj (DIN: 00080664) as a Whole-time Director (Research) of the Company, for a period covering from 15th April, 2020 to 14th April, 2023, or up to any further extension in his tenure beyond the end of his present tenure as aforesaid, which may be granted to him by the Board of Directors/ Nomination and Remuneration Committee on such terms and conditions as are set out in the Explanatory Statement attached to the Notice of this meeting, a copy of which initialed by the Chairman of the meeting, for the purpose of identification, is placed before this meeting.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter and vary the said remuneration, perquisites/ benefits payable to Mr. Rajesh Kumar Bajaj as the Whole-time Director as may be mutually agreed between the Company and Mr. Rajesh Kumar Bajaj, subject to the applicable provisions and approval of the Central Government, if required.”

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

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

Dated : 11th November, 2020

By Order of the Board
Lohia Securities Limited

Narendra Kumar Rai
Company Secretary

NOTICE (Contd.)**Notes:**

- 1 In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide its circular no. 20/2020 dated 5th May, 2020 read with circular no. 14/2020 dated 8th April, 2020 and circular no. 17/2020 dated 13th April, 2020 (collectively referred to as “MCA Circulars”) and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, relaxed the provisions of the Companies Act, 2013 (“the Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and permitted holding of AGM through VC / OAVM, without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013 read with MCA Circulars and Listing Regulations, the AGM of the Company is being held through VC / OAVM. The Company will conduct the AGM through VC/ OAVM from its Registered Office, i.e, 4 Biplabi Trailokya Maharaj Sarani (Brabourne Road), 5th floor, Kolkata 700 001, which shall be deemed to be venue of the meeting.
- 2 Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 3 Pursuant to Section 113 of the Act, Institutional / Corporate Shareholders (i.e. Shareholders other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to nisha.kumari@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.
- 4 In terms of the MCA Circular, no. 20/2020 dated 5th May, 2020. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 5 In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote electronically at the AGM.
- 6 M/s Vasudeo & Associates, Chartered Accountants (ICAI Firm Registration No. 319299E) were appointed as Statutory Auditors of the Company for five consecutive years, i.e, from the conclusion of the Twenty-third Annual General Meeting until the conclusion of Twenty-eight Annual General Meeting to be held in the calendar year 2022 and they will be paid such remuneration as may be decided by the Audit Committee of the Board. The requirement to place the matter relating to the appointment of Auditors for ratification by members at every AGM has been done away with vide notification issued by the Ministry of Corporate Affairs effective from 7th May, 2018. Accordingly, no resolution is proposed for ratification of appointment of Statutory Auditors.
- 7 The Register of Members and Share Transfer Books of the Company was closed from Monday, 21st September, 2020 to Saturday, 26th September, 2020 (both days inclusive) for the purpose of AGM.
- 8 In terms of Regulation 40 of the Listing Regulations, as amended, with effect from 1st April, 2019, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, requests for physical transfer of securities are not being processed from 1st April, 2019 onwards. However, Members can continue to hold shares in physical form. In view of the above and to avail free transferability of shares and various benefits of dematerialization and also to eliminate the risks associated with physical holding of shares, members are advised to dematerialise shares held by them in physical form.
- 9 Members holding shares in physical mode-
 - (a) are required to submit/ update their Permanent Account Number (PAN) and bank account details to the Company / RTA, if not registered with the Company as mandated by SEBI.
 - (b) are advised to register nomination (if not already registered) in respect of their shareholding in the Company using Form SH-13. Change in nomination can also be done using Form SH-14.

NOTICE (Contd.)

- (c) are requested to register / update their e-mail address with the Company / RTA for receiving all communications from the Company electronically.
 - (d) are requested to update any change in their address to the Company / RTA.
- 10 Members holding shares in electronic mode:
- (a) are requested to submit/ update their PAN and bank account details to their respective Depository Participants (DPs) with whom they are maintaining their demat accounts.
 - (b) are advised to contact their respective DPs for registering/ changing their nomination.
 - (c) are requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.
 - (d) are requested to update any change in their address to their respective DPs.
- 11 Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or its RTA, the details of such folios together with the share certificates and self-attested copies of the PAN for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or its RTA for assistance in this regard.
- 12 Members seeking any information regarding accounts are requested to write to the Company at least seven days before the date of the meeting through email at narendra.rai@lohiasecurities.com so as to enable the management to keep the same ready on the date of AGM and to reply suitably.
- 13 The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act and all other documents referred to in this Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to the Company at narendra.rai@lohiasecurities.com .
- 14 The Company has transferred the unpaid/ unclaimed dividend for the years prior to and including the Financial Year 2012-13, from time to time, on respective due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. The Company has been sending reminders to those members having unpaid/unclaimed dividends before transfer of such dividend(s) to IEPF. The Company has also uploaded the details of unpaid/ unclaimed amounts lying with the Company, on the website of the Company (www.lohiasecurities.com) as also on the website of the Ministry of Corporate Affairs. Members who wish to claim dividends, which remain unclaimed, are requested to correspond with the Company or its RTA. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the IEPF on due dates.
- 15 Members are requested to note that dividends if not encashed 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 which dividends have not been encashed consecutively for a period of 7 years, 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 application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in. The Company had sent intimation in this regard to all the shareholders who have not claimed/encashed their dividends consecutively for the last seven years. The Company had also simultaneously published notice in the leading newspapers in this regard and also uploaded on the "Investors Section" of the Company's website, details of such shareholders and shares which have been/ are due for transfer to IEPF Account.
- 16 **INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING ARE AS UNDER:**
- 1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the

NOTICE (Contd.)

Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

2. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.lohiasecurities.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The remote e-voting period begins on Wednesday, December 16, 2020 (9.00 A.M. IST) and ends on Friday, December 18, 2020 (5.00 P.M. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, September 12, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

NOTICE (Contd.)

- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/RTA.
Dividend Bank Details (DBD) OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

NOTICE (Contd.)

- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders - please register their e-mail addresses online on the email id: nichetechpl@nichetechpl.com providing the necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card).
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at narendra.rai@lohiasecurities.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (narendra.rai@lohiasecurities.com). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

NOTICE (Contd.)

3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; narendra.rai@lohiascurities.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact) Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

17. Instructions for e-voting during the AGM

- (a) The procedure for e-voting during the AGM is the same as mentioned above for remote e-voting.
- (b) The aforesaid faculty will be available only to those Members who participate in the AGM and who do not cast their votes by remote e-voting prior to the AGM. Members, who cast their votes by remote e-voting, will not be entitled to cast their votes once again.

18. General Information

- (a) There will be one vote for every Client ID/registered folio number irrespective of the number of joint holders.

NOTICE (Contd.)

- (b) In case the Members require any technical assistance with respect to attending the meeting or voting during the meeting, they may contact the helpline numbers mentioned above under Clause (c) of Other Instructions' for remote e-voting.
- (c) The Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act, the Register of contracts with related party, and contracts and bodies etc. in which Directors are interested under Section 189 of the Act, will remain available for inspection during the meeting, on the CDSL e-voting system after login.
- (d) The Results of voting will be declared within 48 hours from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes.

The declared Results, along with the Scrutinizer's Report, will be available forthwith on the Company's corporate website www.lohiasecurities.com under the section Investor Information and on the website of CDSL; such Results will also be forwarded to the CDSL, BSE Limited and The Calcutta Stock Exchange Limited, where the Company's shares are listed.

- 19. As per MCA Circulars and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, electronic copies of the Notice of AGM and Annual Report are being sent only by email to those members whose email addresses are registered with the Company / Depository Participant(s). Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.lohiasecurities.com, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com, and on the website of CDSL www.evotingindia.com.
- 20. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held in physical form by sending the duly filled in E-communication registration form enclosed with this Notice to our RTA on their email ID nichetechpl@nichetechpl.com or to the Company at narendra.rai@lohiasecurities.com so as to receive all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- 21. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts in respect of Special Business under item no(s). 5 to 7 of the Notice is annexed hereto.
- 22. Information in terms of Regulation 36(3) of the Listing Regulations, the Companies Act, 2013 and 'Secretarial Standards on General Meetings' (SS-2), in respect of Directors seeking appointment/ re-appointment at this AGM, is annexed hereto.
- 23. Since the AGM will be held through VC / OAVM, Route Map is not annexed in this Notice.
- 24. Pursuant to the Income-tax Act, 1961 ("the IT Act") read with the Finance Act, 2020, dividend income is taxable in the hands of the Members with effect from 1st April, 2020 and the Company is required to deduct tax at source from such dividend at the prescribed rates. Communication providing information and detailed instructions with respect to tax on dividend for the financial year ended 31st March, 2020 is being sent separately by the Company to the Members.

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item no.5****Appointment of Mr. Hari Kishan Lohia as Whole-time Director (Retail Trade)**

Pursuant to the provisions of Sections 196, 197 and other applicable provisions, read with Schedule V of the Companies Act, 2013 and the Rules made thereunder and as recommended by the Nomination and Remuneration Committee of the Board, and subject to the approval of the shareholders, the Board of Directors at its meeting

NOTICE (Contd.)

held on 4th April, 2020, re-appointed Mr. Hari Kishan Lohia (DIN 00081055) as Whole-time Director with effect from 15th April, 2020, for a period of three years.

Mr. Hari Kishan Lohia has been associated with the Company for more than 25 years and is designed as Whole-time Director (Retail Trade). Since he has attained the age of 68 years, he is in good physical condition and he is of sound and alert mind. The Board is confident about Mr. Lohia being able to function and discharge his duties in cable and competent manner.

Considering his long association with the Company and adequate experience in various fields, the Board recommends re-appointments of Shri Lohia as Whole-time Director of the Company for a period of three years with effect from 15th April, 2020 on the terms as to remunerations, allowances as set out below subject to approval, if any as may be required under law.

The Whole-time Director (Retail Trade) will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.

Basic Salary – ₹85,000 (Rupees Eighty-five thousand) per month (In the scale of ₹85,000/- ₹1,00,000/-) per month
Reimbursement for entertainment, travelling and other actual expenses properly incurred for the purpose of Company's business shall not be considered as perquisite. Gratuity and Provident Fund as per policy of Company
No sitting fees to be paid for attending meetings of the Board of Directors or any committee thereof.

Mr. Lohia is not related to any other Director and Key Managerial Personnel of the Company. Mr. Lohia shall be subject to retirement by rotation during his tenure as Whole-time Director of the Company.

Mr. Hari Kishan Lohia satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

None of the Directors, Key Managerial Personnel and their relatives other than Mr. Lohia and his relatives are, in any way, concerned or interested in the said resolutions.

The resolution as set out in item no. 6 of this Notice is accordingly commended for your approval. A brief resume of Mr. Lohia as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out as an Annexure to this Notice.

Item no.6

Appointment of Mr. Mahesh Kumar Bajaj as Whole-time Director (Arbitrage)

Based on the recommendation of the Nomination and Remuneration Committee, Mr. Mahesh Kumar Bajaj was appointed as the Whole-time Director (Arbitrage) of the Company with effect from 1st April, 2017, subject to the approval of the members.

Mr. Mahesh Kumar Bajaj has a very long association with the Company and is one of the promoter-director of the Company. He is a commerce graduate by qualification, with around 34 years of experience of securities market.

The Whole-time Director (Arbitrage) will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.

Considering his long association with the Company and adequate experience in various fields, the Board recommends appointments of Mr. Mahesh Kumar Bajaj as Whole-time Director of the Company for a period of three years with effect from 15th April, 2020 on the terms as to remunerations, allowances as set out below subject to approval, if any as may be required under law.

Basic Salary – ₹80,000 (Rupees Eighty thousand) per month (In the scale of ₹80,000/- ₹1,00,000/-) per month
Reimbursement for entertainment, travelling and other actual expenses properly incurred for the purpose of Company's business shall not be considered as perquisite. Gratuity and Provident Fund as per policy of Company

NOTICE (Contd.)

No sitting fees to be paid for attending meetings of the Board of Directors or any committee thereof.

Mr. Mahesh Kumar Bajaj satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr. Mahesh Kumar Bajaj is not related to any other Director and Key Managerial Personnel of the Company. He shall be subject to retirement by rotation during his tenure as Whole-time Director of the Company. None of the Directors, Key Managerial Personnel and their relatives other than Mr. Mahesh Kumar Bajaj and his relatives are, in any way, concerned or interested in the said resolutions.

The resolution as set out in item no. 6 of this Notice is accordingly commended for your approval. A brief resume of Mr. Mahesh Kumar Bajaj as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out as an Annexure to this Notice.

Item no. 7**Appointment of Mr. Rajesh Kumar Bajaj as Whole-time Director (Research)**

Based on the recommendation of the Nomination and Remuneration Committee, Mr. Rajesh Kumar Bajaj was appointed as the Whole-time Director (Research) of the Company with effect from 15th April, 2020, subject to the approval of the members.

Mr. Rajesh Kumar Bajaj has a very long association with the Company and is a promoter-director of the Company. A commerce graduate by qualification, with around 25 years of experience of securities market, Mr. Rajesh Kumar Bajaj joined the Company on 18/01/1995 and was Managing Director of the Company from 2000 to 2015.

The Whole-time Director (Research) will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.

Considering his long association with the Company and adequate experience in various fields, the Board recommends appointments of Mr. Rajesh Kumar Bajaj as Whole-time Director of the Company for a period of three years with effect from 15th April, 2020 on the terms as to remunerations, allowances as set out below subject to approval, if any as may be required under law.

Basic Salary – ₹1,25,000 (Rupees One lakh twenty-five thousand) per month

Reimbursement for entertainment, travelling and other actual expenses properly incurred for the purpose of Company's business shall not be considered as perquisite. Gratuity and Provident Fund as per policy of Company

No sitting fees to be paid for attending meetings of the Board of Directors or any committee thereof.

The remuneration and other terms and conditions of Mr. Bajaj's appointment as Whole-time Director as set out in the resolution is subject to your approval.

Mr. Rajesh Kumar Bajaj satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr. Rajesh Kumar Bajaj is not related to any other Director and Key Managerial Personnel of the Company. None of the Directors, Key Managerial Personnel and their relatives other than Mr. Bajaj and his relatives are, in any way, concerned or interested in the said resolutions.

The resolution as set out in item no.7 of this Notice is accordingly commended for your approval.

By Order of the Board
For **Lohia Securities Limited**
Sd/-
Narendra Kumar Rai
Company Secretary

Place: Kolkata
Date : 11th November, 2020

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

Additional Information of Directors seeking re-appointment at the 26th Annual General Meeting, as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

The information relating to the Director proposed to be re-appointed at the 26th Annual General Meeting is given hereunder:

Name of the Director	Hari Kishan Lohia	Mahesh Kumar Bajaj	Rajesh Kumar Bajaj
Director Identification Number (DIN)	00081055	00080157	00080664
Age	68 yrs.	61 yrs.	54 yrs
Nationality	Indian	Indian	Indian
Qualification	Bachelor's degree in Commerce from the University of Calcutta	Bachelor's degree in Commerce from the University of Calcutta	Bachelor's degree in Commerce from the University of Calcutta
Date of first appointment on the Board	06/01/1995	18/01/1995	18/01/1995
Relationship with Directors and Key Managerial Personnel	None	None	None
Brief Resume, Experience & Expertise in specific functional area	Mr. Hari Kishan Lohia is one of promoter- director of the Company, having membership of The Calcutta Stock Exchange Ltd. He has more than 38 years of experience in securities market in India. He has rich experience in marketing of securities products.	Mr. Mahesh Kumar Bajaj is one of the promoter-director of the Company. He has more than 34 years of experience in securities market in India. He has rich experience of derivative trades and institutional business.	Mr. Rajesh Kumar Bajaj is one of the promoter-director of the Company. He has more than 25 years of experience in securities market in India. He has rich experience of project implementation and institutional business. He is one of the designated director of the Company for exchange membership.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid.	Basic Salary – ₹85,000 (Rupees Eighty-five thousand) per month (In the scale of ₹85,000/- ₹1,00,000/-) per month Reimbursement for entertainment, travelling and other actual expenses properly incurred for the purpose of Company's business shall not be considered as perquisite. Gratuity and Provident Fund as per policy of Company No sitting fees to be paid for attending meetings of the Board of Directors or any committee thereof.	Basic Salary – ₹80,000 (Rupees Eighty thousand) per month (In the scale of ₹80,000/- ₹1,00,000/-) per month Reimbursement for entertainment, travelling and other actual expenses properly incurred for the purpose of Company's business shall not be considered as perquisite. Gratuity and Provident Fund as per policy of Company No sitting fees to be paid for attending meetings of the Board of Directors or any committee thereof. Re-appointment of director retires by rotation, pursuant to Section 152 of the Companies Act, 2013. He is entitled to receive remuneration as approved by the Members at the AGM held on 11 th November, 2020.	Basic Salary – ₹1,25,000 (Rupees One lakh twenty-five thousand) per month Reimbursement for entertainment, travelling and other actual expenses properly incurred for the purpose of Company's business shall not be considered as perquisite. Gratuity and Provident Fund as per policy of Company No sitting fees to be paid for attending meetings of the Board of Directors or any committee thereof.

NOTICE (Contd.)

Last Drawn Remuneration	During the year 2019-20- ₹10,20,000/-	During the year 2019-20- ₹9,60,000/-	During the year 2019-20- ₹15,00,000/-
Number of Board Meeting attended during the financial year 2019-20	Seven	Seven	Seven
Directorship in other Companies	Public Company- Nil Private Companies:- (1) Lohia Fiscal Market Private Limited, (2) Luminant Commotrade Private Limited, (3) Lohia Stock Broking Private Limited (4) Trade City Commodities Private Limited, (5) Daadi Stock Broking Private Limited (6) Shiv Lalit Consultancy Private Limited. (7) Trade City Securities Private Limited, (8) Trade City Real Estate Private Limited (9) Trade City Barter Private Limited (10) Bagada Vinimay Private Limited, (11) H K L Properties Private Limited (12) Ridhi Sidhi Distributor Private Limited	Public Companies: Nil Private Companies: (1) Bajaj Portfolio Services Private Limited (2) Madhusudhan Enclave Private Limited, (3) Trade City Commodities Private Limited (4) Trade City Securities Private Limited (5) Trade City Real Estate Private Limited (6) Trade City Barter Private Limited (7) Neat Technicals Private Limited (8) Ridhi Sidhi Distributor Pvt Ltd (9) Shiv Lalit Consultancy Pvt. Ltd. (10) Daadi Stock Broking Private Limited (11) Analysys Software Private Limited	Public Companies: Nil Private Companies: (1) Narayani Publishers & Media Support Private Limited (2) Narayani Infrastructure & Logistics Private Limited, (3) Narayani Commodities Private Limited, (4) Bajaj Realities Private Limited, (5) Daadi Stock Broking Private Limited, (6) Sunita Career Institute Private Limited (7) Shiv Lalit Consultancy Private Limited (8) Mahavidya Dealers Private Ltd. (9) Vaishnavi Agencies Private Limited (10) Daadi Equity & Derivative Private Limited
Membership/ Chairmanship of Committee of Boards Other Companies *	None	None	None
Number of equity shares held in the Company as on March 31, 2020	431000 (8.649%)	390400 (7.835%)	460800 (9.247%)

Note: Pursuant to Regulation 26 of the Listing Regulations, only two Committee viz. Audit Committee and Stakeholders Committee have been considered.

E-COMMUNICATION REGISTRATION FORM

(Only for members holding shares in physical form)

To,
Niche Technologies Private Limited
UNIT: **Lohia Securities Limited**
3A, Auckland Place, 7th floor,
Room no. 7A & 7B,
Kolkata - 700 017.
Phone No. 033- 2280 6616/ 17/ 18
Email : nichetechpl@nichetechpl.com

Dear Sir / Madam,

I hereby register / update my email address provided below for receiving all communication from the Company through electronic mode:

Folio No. / DP ID & Client ID : _____

Name of the First Registered Holder: _____

Name of the Joint Holder(s), (if any): _____

Registered Address : _____

Email ID (to be Registered) _____

Signature of the First Registered Holder: _____

Date: _____

Notes:

1. On registration/ updation, all the communications will be sent to the registered e-mail ID.
2. The form is also available on the website of the Company www.centuryply.com under the "Investors" section.
3. Members holding shares in electronic mode are requested to ensure to keep their e-mail ID updated with the Depository Participants with whom they are holding their Demat Account.
4. Members are requested to keep their depository participants / Company's Registrar- Niche Technologies Private Limited informed as and when there is any change in the e-mail ID. Unless, the email ID given hereunder is changed by you by sending another communication in writing, the Company will continue to send all the communication to you on the above mentioned email ID.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 26th Annual Report and the audited financial statements of the Company for the financial year ended 31st March, 2020.

Financial Highlights

(₹ in lakhs except share capital data)

Particulars	Consolidated		Standalone	
	Year ended 31.03.2020	Year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
Total Income	7587.94	5277.78	7519.11	5211.20
Cash Profit	640.35	155.00	629.60	148.57
Less: Depreciation	36.19	33.24	26.72	24.03
Profit before Tax	604.16	121.76	602.88	124.54
Less: Provision for Taxation	158.73	39.46	152.20	38.12
Add / (Less): Deferred Tax	9.51	37.56	6.73	2.80
Profit after Tax				
(Net of adjustment for earlier years)	435.92	44.74	443.95	83.62
Add : Retained Earning brought forward	1453.80	1429.29	1870.77	1798.69
Balance available for appropriation	1889.72	1474.03	2314.72	1882.31
APPROPRIATION				
Less: Transfer to Statutory Reserve	-1.70	-0.29	-	-
Less: Dividend Paid (Including Dividend Tax)	-11.62	-11.59	-12.02	-12.01
Transfer from Other Comprehensive Income	5.42	-37.66	10.81	0.47
Elimination of fair value of Investment in Holding Company	-	29.31	-	-
Balance carried to Balance Sheet	1881.82	1453.80	2313.51	1870.77
Earnings per Share (₹ 10/- each)				
Basic (in ₹)	9.12	0.94	8.91	1.68
Diluted (in ₹)	9.12	0.94	8.91	1.68

Operational Review

In 2019-20, your Company's total Income from Operations stood at ₹ 1782.88 lacs as against ₹ 1808.72 lacs during the last year.

Your Company continued its focus on sale of shares and income therefrom was ₹ 4687.76 lacs as against ₹ 3026.91 lacs during the previous year, recording an increase of 54.87%. It continues to be the thrust area for the Company.

Income from Other Sources was at ₹ 1.36 lacs as against ₹ 0 lacs during the previous year. There has not been any change in the nature of business of the Company during the year.

Indian Accounting Standards

Pursuant to the notification dated February 16, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standard) Rules, 2015. Accordingly, the Financial Statements have been prepared in compliance with Ind AS. Consequently, the subsidiary, associate and joint venture companies also have adopted Ind AS (irrespective of their net worth).

Impact of Covid-19

COVID-19 has had a catastrophic impact on people and economy globally. The Registered and Corporate Office of Lohia Securities Limited is opened with limited man power in accordance with the Government Directives.

DIRECTORS' REPORT (Contd.)

Some of the branches are still closed due to continuation of lockdown. However, revenues and profitability have seen some impact due to restriction in movements of personnel. The essential staffs have been attending offices and other staffs are working from home and the business is somehow running.

The Company has taken conscious decision for uninterrupted operations and ensuring working environment during the lock down period. To ensure this, critical staffs have been asked to report to work at their locations. The Company has also made necessary arrangements to ensure that staffs are safe and comfortable at work.

Silver Jubilee Celebration:

The Company celebrated its 25th year of incorporation on 6th January, 2020 at its offices in which directors, employees, arbitrageur and authorized persons took part. Medallions were distributed to the participants at this event.

Dividend & Reserves

The Board of Directors is pleased to recommend a dividend of ₹ 0.20/- per share (2%) for the year ended March 31, 2020, subject to the approval of the Members at the 26th Annual General Meeting.

During the year under review, there was no transfer to General Reserve (Previous year ₹ Nil).

Employee Stock Option Scheme

No shares have been issued under the Employee Stock Option Scheme, 2011 during the FY 2019-20.

Share Capital

The Authorised Share Capital of the Company is ₹ 750 lakh divided into 75,00,000 equity shares of ₹10/- each. The paid up Equity Share Capital as on 31st March, 2018 was ₹498.725 lakh dividend into 49,83,000 Equity Shares of ₹10 each and including ₹ 0.425 lakh received on account of 17,000 forfeited shares. There has not been any change in the Equity Share Capital of the Company during the financial year ended 31st March, 2020. During the year under review, the Company has neither issued shares with differential voting rights nor issued sweat equity or granted stock options.

Management Discussion and Analysis Report

In terms of requirements of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), a Management Discussion and Analysis Report is attached **Annexure – B** forming part of this Report.

Report on Corporate Governance

In terms of requirements of Regulation 34 of the SEBI LODR, a Report on Corporate Governance together with Auditors' Certificate regarding compliance of Conditions of Corporate Governance are attached as **Annexure - D** and **Annexure - D1**, forming part of this Report.

Consolidated Financial Statement

In accordance with Section 136 of the Companies Act, 2013 and Regulation 34 of the Listing Regulations read with other applicable provisions, your Directors have attached the Consolidated Financial Statements of the Company for the financial year ended March 31, 2020, prepared in accordance with applicable Ind AS, which form a part of the Annual Report. The financial statements including consolidated financial statements and the audited accounts of the subsidiary are available on the Company's website <http://www.lohiasecurities.com>.

Accordingly a statement in **Form AOC-1** is attached as **Annexure - A** to the Financial Statements of the Company for your information.

Performance Subsidiary:

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

DIRECTORS' REPORT *(Contd.)*

Trade City Securities Private Limited has a Trading Membership of NSE in Capital and F&O Segment and Trading Membership of BSE in Capital and F&O Segment. It reported a net loss of ₹ 9.19 lakhs compared to previous year's net loss of ₹ 42.42 lakhs. Revenue from operation was ₹ 2.05 lakh compared to last year's ₹ 2.25 lakhs.

Trade City Commodities Private Limited is a member of NCDEX, MCX, National Spot, and NCDEX Spot and is engaged in commodity trading and is registered with SEBI. The Company had a net profit of ₹7.33 lakh against last year's Net profit of ₹15.94 lakhs. Revenue from operation was ₹43.82 lakh compared to last year's ₹ 42.55 lakh.

Trade City Real Estate Private Limited is engaged in property and real estate business. It is also investing surplus moneys in shares and securities. The Company has suffered net loss of ₹ 14.04 lakhs compared to net loss of ₹ 13.38 lakhs of last year. Revenue from operation was derived from rent of ₹ 8.64 lakh compared to last year's ₹ 8.64 lakh

Trade City Barter Private Limited is a non-banking finance company and is engaged in investment and financing activities. The Company has a net profit of ₹ 8.27 lakhs compared to last year's net loss of ₹ 1.39 lakh. Revenue from operations were from sale of securities of ₹ 9.14 lakh (last year ₹18.02 lakh), Interest Income ₹ 14.82 lakh (last year ₹ 12.43 lakh), other sources ₹0.41 lakh (compared to last year's ₹ 1.68 lakhs)

In accordance with Section 129(3) of the Companies Act, 2013 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consolidated financial statements of the Company and all its subsidiary companies have been prepared and duly audited by the auditors, and form part of the Annual Report. Statement containing salient features of the financial statements of the subsidiaries is given in Form AOC-1 and note 52 of the Consolidated financial statements and forms part of this report as **Annexure-A**

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

Material Subsidiary

In accordance with the Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations'), the unlisted subsidiaries of this Company are not a material subsidiaries. The Company has formulated a policy for determining material subsidiary. The policy can be accessed at the Company's website at <http://www.lohiasecurities.com>

Corporate Social Responsibility

The Company is not yet required to comply to with the requirement associated with Section 135 of the Companies Act, 2013.

Business Responsibility Report

The Company is not required to comply with the requirements associated with Regulation 34(2)(f) of the Listing Regulations, 2015.

Secretarial Standards

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

Directors' Responsibility Statement

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

- (i) that in the preparation of the Annual Accounts for the year ended March 31, 2020, the applicable accounting standards have been followed and there are no material departure;

DIRECTORS' REPORT *(Contd.)*

- (ii) and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and profits of the Company for the year ended on that date;
- (iii) that Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis;
- (v) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2019-20.

Directors

Members of the Company at its 25th Annual General Meeting held on 21st September, 2019, approved reappointment of Mr. Hari Kishan Lohia (DIN: 00081055) and Mr. Rajesh Kumar Bajaj (DIN: 00080664) as Director(s) liable to retire by rotation.

In accordance with the provision of Section 152 of the Companies Act, 2013, Rules framed thereunder and Articles of Association of your Company, Mr. Mahesh Kumar Bajaj, Director is due to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your Board is of the opinion that continued association of Mr. Mahesh Kumar Bajaj with the Board will be of immense benefit to your Company and therefore, recommends his re-appointment. In terms of Section 102 of the Companies Act, 2013, Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) regulations, 2015 and Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, brief profiles of Mr. Mahesh Kumar Bajaj have been annexed to the Notice convening 26th Annual General Meeting of the members of the Company and the same form an integral part of this Annual Report.

The Board of Directors of the Company, at their meeting held on 4th April, 2020, approved the re-appointment of (a) Mr. Hari Kishan Lohia as Whole-time Director for a period of 3 years with effect from 15th April, 2020, (b) Mr. Mahesh Kumar Bajaj as Whole-time Director for a period of 3 years with effect from 15th April, 2020 and (c) Mr. Rajesh Kumar Bajaj as Whole-time Director for a period of three years with effect from 15th April, 2020. All the aforesaid three appointments are subject to approval by the members at the ensuing Annual General Meeting.

Board Evaluation

The Company had annual evaluation of its Board, Committees and individual Directors pursuant to the provisions of Companies Act, 2013 and Listing Regulations. The Nomination and Remuneration Committee (NRC) specified the methodology for effective evaluation of performance of Board and Committees and individual Directors and also finalised the evaluation criteria (containing required particulars as per Guidance Note issued by the SEBI) and authorized the Board to undertake the evaluation process. The Evaluation Statement was reviewed by the Independent Directors.

The performance of individual directors was evaluated on parameters, such as, number of meetings attended, contribution made in the discussions, contribution towards formulation of the growth strategy of the Company, independence of judgement, safeguarding the interest of the Company and minority shareholders etc. The Board then evaluated the performance of the Board, Committees and the individual Directors in the prescribed manner.

DIRECTORS' REPORT *(Contd.)*

Number of Meetings of the Board

Seven meetings of the Board were held during the year ended 31st March, 2020.

Key Managerial Personnel (KMP)

The Company is having the following Key Managerial Personnel during the year

Designation

Mr. Hari Kishan Lohia, Whole-time Director (Retail Trade)

Mr. Mahesh Kumar Baja Whole-time Director (Arbitrage)

Mr. Rajesh Kumar Bajaj, Whole-time Director (Research)

Mr. Sudheer Kumar Jain, Whole-time Director

Mr. Sujit Kumar Sharma, CFO

Mr. Narendra Kumar Rai, Company Secretary

Committees of the Board

The Board of Directors has the following Committees:

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

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

Loans, Guarantees or Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186(4) of the Companies Act, 2013 are provided in the Notes to Financial Statements.

Vigil Mechanism/Whistle Blower Policy

The Company has a Whistle Blower Policy to report genuine concerns or grievances. The Whistle Blower Policy has been posted on the website of the Company <http://www.lohiasecurities.com>.

Remuneration and Nomination Policy

The Company has updated its Nomination and Remuneration Policy for determining remuneration of its Directors, Key Managerial Personnel and Senior Management and other matters provided under Section 178(3) of the Companies Act, 2013 and Listing Regulations, adopted by the Board. The details of this policy have been posted on the website of the Company <http://www.lohiasecurities.com>.

The Remuneration Policy has also been outlined in the Corporate Governance Report forming part of this Annual Report.

Related Party Transactions

All transactions entered with Related Parties for the year under review were in ordinary course of business and on arm's length basis and thus a disclosure in Form **AOC-2** in terms of Section 134 of the Companies Act, 2013 is not required. Further, there is no material related party transaction during the year. All related party transactions are mentioned in the Notes to Accounts.

All Related Party Transactions are placed before the Audit Committee (for approval) as well as the Board of Directors, on a quarterly basis. There has not been any Omnibus approval for such transactions pursuant to Regulation 23 of the Listing Regulations, 2015.

DIRECTORS' REPORT *(Contd.)*

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has updated its Policy on Related Party Transactions which is also available on <http://www.lohiasecurities.com>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

Risk Management Policy and Internal Financial Control

The Company has a risk management policy, the objective of which is to lay down a structured framework for identifying potential threats to the organisation on a regular basis, assessing likelihood of their occurrence, designate risk owners to continually evaluate the emergent risks and plan measures to mitigate the impact on the Company, to the extent possible. The framework and the system are reviewed from time to time to enhance their usefulness and effectiveness. The policy recognizes that all risks in the business cannot be eliminated but these could be controlled or minimised through effective mitigation measures, effective internal controls and by defining risk limits.

A comprehensive Risk Management Framework has been put in place for each of the businesses segments of the Company which is stringently followed for the management of risks, including categorisation thereof based on their impact on the organisation. Such categorisation gives highest weightage to the risks which have the potential to threaten the existence of the Company. The risks with higher severity receive more attention and management time and it is the endeavour of the Company to strengthen internal controls and other mitigation measures on a continuous basis to improve the risk profile of the Company.

Risk Management System has been integrated with the requirements of internal controls as referred to in Section 134(5)(e) of the Companies Act, 2013 to evolve risk related controls.

Deposits

The Company has neither accepted nor renewed any deposits during the year. No deposit has remained unpaid or unclaimed at the end of the year under review.

Going Concern Status

No significant and material orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operation in the future.

Material Changes and Commitments

There has not been any material change and commitment affecting the financial position of the Company occurred between the end of the Financial Year 2019-20 and the date of the Report.

Compliance System

Based on quarterly reports on the status of statutory compliance from Departmental Heads/ Responsibility Centres, the Company Secretary issues Certificate under Section 205 of the Companies Act, 2013 (Act) and Rules made thereunder. The Certificate is also endorsed by the Wholtime Director of the Company and placed before the Audit Committee and Board of Directors for review.

The status of Statutory Compliance is verified by the Internal Auditors and Secretarial Auditors pursuant to Sections 138 and 204 of the Companies Act, 2013 as well as Annual Secretarial Compliance Report pursuant to Reg. 24A of Listing Regulations.

Annual Return

Annual Return of the Company pursuant to the provisions of Section 92 of the Companies Act, 2013, has been uploaded to the website of the Company and can be accessed at <http://www.lohiasecurities.com>. The extract of Annual Return in Form MGT-9 pursuant to aforesaid provision of the Companies Act, 2013 and Rules made there under, is attached to this report as **Annexure - F**.

DIRECTORS' REPORT *(Contd.)*

AUDITORS

Statutory Auditors

M/s. Vasuudeo & Associates, Chartered Accountants, 5 & 6 Fancy Lane, 3rd floor, Room no. 9, Kolkata 700 001 (Firm Registration No. 319299E) were appointed as the Statutory Auditors of the Company for a period of 5 (five) consecutive years for the period from Financial Year 2017-18 to 2022-23, at the 23rd AGM of the Company held on 23-Sep-17.

The Board and the Audit Committee has approved their continuation as Statutory Auditors of the Company for the Financial Year 2020-21, based on their consent and confirmation of eligibility.

The Notes on 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, reservation, adverse remark or disclaimer.

Secretarial Audit

In terms of the requirements of Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, M/s. Poonam Binani, Practicing Company Secretaries has been re-appointed to conduct the Secretarial Audit of the Company for FY 2019-20.

Based on the consent received from M/s. Poonam Binani. and recommendation of the Audit Committee, the Board has appointed her as Secretarial Auditor of the Company for FY 2020-21.

The Secretarial Audit Report for FY 2019-20 (attached as **Annexure – C**) is free from any qualification.

Cost Audit

The Company is not engaged in production of goods or providing services pursuant to Section 148 of the Act and therefore not required to comply with the requirements thereunder.

Board's Response on Auditors' Qualification, Reservation or Adverse Remark or Disclaimer Made

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report or by the Practicing Company Secretary in their Secretarial Audit for FY 2019-20. During the year, there has been no instances of frauds reported by Auditors under section 143(12) of the Companies Act, 2013.

Significant and Material Orders Passed by the Courts/ Regulators

None.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has a Prevention of Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the period under review, no complaint was received by the Internal Complaint Committee.

Conservation of Energy and Technology Absorption

Since the Company does not own any manufacturing facility, the other particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules, 2014 are not applicable.

Foreign Exchange Earning and Outgo

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

Risk Management

The Company, as an Intermediary (Stock Broker and Depository Participant) is registered with the Securities and Exchange Board of India (SEBI) and is required to comply with the prescribed risk management measures.

DIRECTORS' REPORT *(Contd.)*

Accordingly, the quarterly status of various risks being faced by the Company and measures for mitigation thereof are placed before the Audit Committee and Board of Directors of the Company, for review and appropriate measures. Further details about the pertinent risks are contained in the statement of Management Discussion and Analysis (**Annexure - B**).

Particulars of Employees

The ratio of the remuneration of each Director to the median employee's remuneration and other particulars or details of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached to this Report as **Annexure - E**.

None of the employees of the Company is in receipt of remuneration coming under purview of the said Section/ Rule.

A Statement comprising of top 10 employees in terms of remuneration drawn is annexed **Annexure - G**. The said Annexure is not being sent along with this Annual Report to the Members of the Company in line with the provisions of Section 136 of the Act. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company.

Key Financial Ratio

Key financial Ratios for the financial year ended March 31, 2020, are provided in the Management Discussion and Analysis Report.

Extension of time for holding of Annual General Meeting (AGM)

Registrar of Companies, West Bengal has vide his order no. ROC/WB/Admn./2020/2717 dated 08-09-2020 has extended the time for holding of AGM, for the financial year ended 31st March, 2020 by a period of three months from the due date by which the AGM ought to have been held in accordance with the provisions of Section 96(1) of the Companies Act, 2013 due to unprecedented Covid-19 pandemic.

Appreciation

We acknowledge our appreciation to Shareholders, Bankers, Regulators and Clients for their continued support. The Board also takes this opportunity to express its whole-hearted appreciation of the efforts put in by the employees at all levels. We look forward to the future with confidence and stand committed to creating a brighter future for all shareholders.

For and on behalf of the Board

Place : Kolkata

Dated : 11th November, 2020

Rajesh Kumar Bajaj

Whole-time Director

DIN: 00080664

Sudheer Kumar Jain

Whole-time Director

DIN: 00075103

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

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

Part A: Subsidiaries

Sr. No.	Particulars	Trade City Securities (P) Ltd.	Trade City Commodities (P) Ltd.	Trade City Barter (P) Ltd.	Trade City Real Estate (P) Ltd.
1	Financial Year of the subsidiary Companies	31.03.2020	31.03.2020	31.03.2020	31.03.2020
2	Reporting Currency	₹	₹	₹	₹
3	Share Capital	3,25,00,000	1,55,50,000	70,52,000	1,45,00,000
4	Reserve & Surplus	-1,74,05,723	-50,35,697	1,90,81,214	2,62,08,113
5	Total Assets	1,96,39,635	1,59,19,755	2,63,39,519	5,71,48,552
6	Total Liabilities	45,45,418	54,05,452	2,06,306	1,64,40,439
7	Investments	-	-	82,22,000	66,16,507
8	Turnover	2,55,393	43,82,151	25,61,848	9,31,860
9	Profit before Taxation	-9,17,200	14,28,791	10,04,641	-13,48,871
10	Provision for Taxation	1,542	6,95,406	177,425	-
11	Profit after Taxation	-9,18,742	7,33,385	8,27,094	-14,04,461
12	Proposed Dividend	-	-	-	-
13	% of Share Holding	100	100	100	100

Part B: Associates & Joint Venture: Nil

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Annexure - B

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**A. Industry Structure and Developments**

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

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

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

Performance of Stock Exchanges

The National Stock Exchange (NSE) Index (S&P CNX Nifty) which was at 11,624 on 31st March 2019, moved down to 8597.75 on March 31, 2020, registering decrease of 3026.25 points (26.03%) as compared to the level at the close of previous financial year. The Bombay Stock Exchange (BSE) Sensitive Index (Sensex) also registered decrease of 23.80% from 38673 to 29468.49 (down by 9204.51 points) during the same period.

Performance of Indices (As per SEBI Bulletin April 2020)

Index	Category	2019-20	2018-19	Changes	% of changes
S&P BSE Sensex	High	42,274	38,990	3284	8.42
	Low	25639	32973	-7334	-22.24
	Close	29468	38673	-9205	23.80
NSE Nifty 50 Index	High	12431	11760	671	5.71
	Low	7511	10005	-2494	-24.93
	Close	8598	11624	-3026	-26.03

On 20th January, 2020, BSE Sensex reached a high of 42273 and NSE S&P CNX Nifty reached 12430. The lowest BSE Sensex was 25639 on March 6, 2020 while the NSE (S&P CNX Nifty) Index recorded its lowest level of 7511 on March 24, 2020.

In the cash segment, the turnover at NSE increased by 13.21 percent during 2019-20. The turnover of BSE decreased by 14.78 percent during 2019-20 in comparison to last year.

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Stock Exchanges (₹ in crore)	2019-20	2018-19	Changes	% Change
BSE	6,60,896	7,75,590	-1,14,694	-14.78
NSE	89,98,811	79,49,004	10,49,807	13.21

In the equity derivative segment the gross turn over at NSE rose by 45 per cent during 2019-20. The gross turnover in the derivative segment of BSE increased by 11556.4 per cent during 2019-20

Stock Exchanges (₹ in crore)	2019-20	2018-19	Changes	% Change
BSE	2,62,269	2,250	-1,14,694	-14.78
NSE	34,45,32,892	23,76,00,705	10,69,32,187	45.00

The turnover in the currency derivative segment of BSE grew by 9.10 % and NSE grew by 13.34 per cent in comparison to FY 2018-19. The Turnover of MSEI increased by 4.05 per cent in comparison to last FY. During 2019-20, the total turnover was highest at NSE (₹96.54 lakh crore) followed by BSE (₹ 66.83 lakh crore) and MSEI (₹0.45 lakh crore). NSE accounted for 58.93 per cent of the total turnover in the currency segment followed by BSE (40.79 per cent) and MSEI (0.28 per cent).

Stock Exchanges (₹ in crore)	2019-20	2018-19	Changes	% Change
BSE	66,83,274	73,52,274	-1,14,694	-14.78
NSE	96,54,394	85,18,351	11,36,043	13.34
MSEI	45,325	47,239	-1,914	-4.05
Total	163,82,993	159,17,864	18,03,129	18.39

Interest-rate derivatives (IRD) are often used to hedge risk by institutional investors, banks, companies and individuals to protect themselves against changes in interest rates and they can also be used to increase or refine the holder's risk profile. During 2019-20, the aggregate turnover in the interest rate derivatives (IRD) segment across all exchanges increased by 11.35 per cent. Gross turnover in IRD segment of BSE declined by 10.05 per cent, to ₹ 100,045 crore in 2019-20 as compared to ₹ 111,222 crore in 2018-19. Gross turnover in IRD segment of NSE also increased by 47.02 per cent. However, there was no trading activity reported in the IRD segment of MSEI during 2018-19.

Stock Exchanges (₹ in crore)	2019-20	2018-19	Changes	% Change
BSE	100,045	1,11,222	-11,177	-10.05
NSE	3,60,811	2,45,407	1,15,404	47.02
MSEI	0	0	0	0
Total	460856	356629	104227	36.97

BSE and NSE launched trading in commodity derivatives during the last year. At BSE, while both agri as well as non-agri commodities are permitted to trade, NSE provides trading in only non-agri commodities. Since commencement of commodity trading in October 2018, BSE recorded a turnover of ₹ 32,804 crore, while NSE's turnover stood at ₹ 3,444 crore in the financial year 2018-19. BSE's turnover increased to 46439 crore and that of NSE to 6362 crore during the financial year 2019-20.

Stock Exchanges (₹ in crore)	2019-20	2018-19	Changes	% Change
BSE	46,439	32,804	13635	41.56
NSE	6,362	3,444	2918	84.73

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

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

(₹ in crore)

Segment	Item	2019-20	2018-19	Changes	% Changes
Equity Cash	BSE	6,60,896	7,75,590	-1,14,694	-0.15
do	NSE	89,98,811	79,49,002	10,49,809	0.13
Equity Derivative	BSE	2,62,269	2250	2,60,019	11556.4
do	NSE	34,45,32,892	23,76,00,705	10,69,32,187	45.00
Currency Derivative	BSE	66,83,274	73,52,274	-6,69,000	-9.10
do	NSE	96,54,394	85,18,351	11,36,053	13.34
do	MSEI	45,325	47,239	-1,914	-4.05
Interest Rate Derivatives	BSE	1,00,045	1,11,222	-11,177	-10.05
do	NSE	3,60,811	2,45,407	1,15,404	47.02
do	MSEI	0	0	0	0
Commodities Derivatives	BSE	46,439	32,804	13,635	41.56
do	NSE	6,362	3,444	2,918	84.73

Demat accounts eliminate many problems that investors have to face while dealing with physical securities. They minimise paperwork that is involved with the ownership, trading, and transfer of securities. It facilitates faster transactions and makes trading in securities extremely convenient and safe. At the end of March 2020, there were 197 lakh demat accounts at the National Securities Depository Limited (NSDL) and 212 lakh demat accounts at the Central Depository Services (India) Limited CDSL; Further, 5,636 companies had signed up for dematerialisation at NSDL and 5,692 at CDSL. The quantity of dematerialised securities at NSDL increased by 3.84 per cent to 55,198 crore as at end 2019-20 from 53,156 crore as at end 2018-19. At CDSL, the quantity of dematerialised securities increased by 36.51 per cent to 24,108 crore as at end 2019-20 from 17660 crore as at end 2018-19. The ratio of dematerialised equity shares to total outstanding shares of listed companies was 87.0 per cent at NSDL and 12.0 per cent at CDSL at the end of 2019-20.

Progress Report of Depositories NSDL (As per SEBI Bulletin April 2020)

Parameter	Unit	Mar-20	Mar-19	Changes	% Change during the year
Number of listed companies signed up to make their shares available for dematerialization	Number	5,636	6,150	-514	-8.36
Number of Depository Participants (registered)	Number	279	277	+2	0.72
Number of Stock Exchanges (connected)	Number	4	3	+1	3.33
Number of Investors Accounts	Lakh	197	185	+12	6.28
Quantity of Shares dematerialized	crore	55,198	53,156	+2042	3.84
Custody Value of Shares dematerialized	₹ crore	98,95,616	1,31,13,010	-32,47,394	-24.76

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**Progress Report of Depositories CDSL (As per SEBI Bulletin April 2020)**

Parameter	Unit	Mar-20	Mar-19	Changes	% Change during the year
Number of listed companies signed up to make their shares available for dematerialization	Number	5,692	6,407	-715	-11.16
Number of Depository Participants (registered)	Number	599	597	+2	0.34
Number of Stock Exchanges (connected)	Number	3	3	0	0.00
Number of Investors Accounts	Lakh	212	174	38	21.84
Quantity of Shares dematerialized	crore	24,108	17,660	6,448	36.51
Custody Value of Shares dematerialized	₹ crore	13,29,811.00	17,57,785.20	-4,27,974.20	-24.35

Your Company has a note-worthy presence in the eastern region of the Indian Capital Market with Trading and Clearing Membership of the National Stock Exchange (Capital Market Segment). Your Company is trading member of Equity Derivative Market Segment and Currency Derivative Market Segment of National Stock Exchange. Your Company is Trading cum Clearing member of the BSE Capital Market And Equity Derivative Market. It is Trading Member of Currency Derivative Segment of BSE. It is trading Member of Currency Derivative of Metropolitan Stock Exchange of India Ltd. The Company is also depository participant of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). A summary of membership of various exchanges/ depository as on 31st March, 2020, are as below:

Name of Exchange/ Depository	Segment	Type of Membership	Clearing Membership, if any
NSE	Capital Market	Trading cum Self Clearing Membership	Self Clearing
	Equity Derivative Market	Trading Membership	<ul style="list-style-type: none"> IL& FS Securities Services Ltd. (From 06/03/2017 to 30/04/2019) Globe Capital Market Limited (Since 02/05/2019)
	Currency Market	Trading Membership	<ul style="list-style-type: none"> IL& FS Securities Services Ltd. (From 06/03/2017 to 30/04/2019) Globe Capital Market Limited (Since 02/05/2019)
	Commodities	Trading Membership	Globe Capital Market Limited (Since 31/12/2018)
	Securities Lending and Borrowings (SLBM)	Trading cum Self Clearing	Self

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Name of Exchange/ Depository	Segment	Type of Membership	Clearing Membership, if any
BSE	Capital Market	Trading cum Self Clearing Membership	Self
	Equity Derivative Market	Trading Membership	Self (upto 04/07/2019) Globe Capital Market Limited (Since 05/07/2019)
	Currency Market	Trading Membership	<ul style="list-style-type: none"> SMC Global Securities Ltd. (upto 04/08/2019) Globe Capital Market Limited (Since 05/08/2019)
	Commodities	Trading Membership	Globe Capital Market Limited (Since 05/08/2019)
	Securities Lending and Borrowings (SLBM)	Trading cum Self Clearing	Self
MSEI	Currency Market	Trading Member	<ul style="list-style-type: none"> Globe Capital Market Limited (Since 31/12/2018)
NSDL	-	-	-
CDSL	-	-	-

The stock broking and depository services have huge growth opportunities due to existing low penetration levels. However, these businesses are facing tremendous competitive pressures and regulatory compliances. As per SEBI, as on 31st March, 2020 there were 4249 (last year: 2315) brokers (Cash market), 3460 (last year: 2435) Equity Derivative Brokers (Trading and Clearing members), 2708 (2110) Brokers for Currency Derivatives, 2257 (1708) Brokers for Commodity Derivative Segment and 899 (875) Depository participants. Stockbrokers and Depository Participants have to comply with various laws. The advances in technologies have also affected these businesses. Your Company is gearing up well to face all such developments by increasing its reach across geographical areas and client segments, improving its infrastructure and technological, financial and human resources.

B. Opportunities and Threats

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

The increase in the number of large broking houses with their financial muscle power pose a threat to the existence of small and medium broking houses. With the lowering of income from brokerage and fees from DP services and increase of the cost of services, it is posing a great threat for the survival of intermediary business. Retention of skilled manpower especially arbitrageur is also a threat to the Company. The short term economic slowdown may impact investor sentiments and business activity. Your Company has diversified into other businesses by acquiring/ promoting subsidiary companies. The wholly owned subsidiaries are (a) Trade City Commodities Private Limited-engaged in Commodity Trading, (b) Trade City Real Estate Private Limited-Property Dealing (c) Trade City Securities Private Limited-Share broking with Membership of NSE and BSE-Cash and Derivative Segment -especially in retail business, (d) Trade City Barter Private Limited- an NBFC Company. Your Company has started trading activities on Currency

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Derivative of Metropolitan Stock Exchange of India Ltd. (formerly: MCX Stock Exchange Ltd.) on proprietary basis. The Company is concentrating its activities to a cross section of society across India and has branches in Kolkata, Mumbai, Patna, and Purulia as on 31st March, 2020. It is providing professional, value added, comprehensive and integrated financial and wealth growth solutions across equities, derivatives, and currency derivatives segment and depository participant division. This feature helped the Company in generating more business than its competitors.

C. Activity-wise performance

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

(₹ in Lakhs)

Exchange	Segment	2019-20	2018-19	Change	Changes in (%)
NSE	Cash Market	67,377.96	2,76,992.56		-75.67
	Equity Derivative	13,11,843.29	17,98,985.08	-4,87,141.79	-27.08
	Currency Derivative	9,65,852.67	3,18,483.46	+6,47,369.21	203.27
	Commodities	868.34	2,49,104.10	2,49,104.10	359.05
BSE	Cash Market	3,783.00	8,970.00	-5,187.00	-57.83
	Equity Derivative	1,821.00	1,141.00	680.00	59.60
	Currency Derivatives	11,698.00	22,817.00	-11119.00	-48.73
	Debt	-	-	-	-
	Commodities	237.00	0	+237.17	+100.00
MSEI	Currency Derivative	14,939.81	1,406.71	+13,533.10	962.04
NSDL&CDSL	Services as Depository Participant	17.94	20.02	-2.08	-10.34

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

From the sale of products your Company has earned ₹ 4687.76 lakhs during the year in comparison to ₹ 3,026.91 lakhs of last year, (an increase of 54.87%)

During the year, the Broking activities of the Company posted a gross revenue of ₹ 282.92 lakhs as compared to ₹ 319.05 lakhs for the year ended 31.03.2019 resulting in annualized fall of 11.32%. The Depository managed to bring in revenue of ₹ 17.94 lakhs during the year as compared to ₹ 20.02 lakhs of last year, fall of 10.34% as compared to last year.

D. Outlook

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

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

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

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

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

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

E. Risks and Concerns

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

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

F. Internal Control System

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

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

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

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

G. Discussion on financial performance with respect to operational performance

During the year, due to active participation of retail investors in Indian Capital Market, the Company could attain expected performance. Clear understanding of business dynamics, emphasis on efficient recovery

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

system along with an integrated approach to risk management has enabled the Company to make the best use of the available resources and achieve better results.

Particulars	Standalone Year Ended (₹ in lakh)		Consolidated Year Ended (₹ in lakh)	
	31 st March, 2020	31 st March, 2019	31 st March, 2020	31 st March, 2019
Turnover (Net)	7519.11	5211.20	7587.94	5277.78
Operating Profit (PBIDT)	945.54	369.60	222.33	401.68
Finance Cost	315.94	221.03	345.64	246.68
Depreciation	26.72	24.03	36.19	33.24
Profit Before Tax (PBT)	602.88	124.54	604.16	121.76
TAX	158.93	40.92	168.24	77.02
Profit After Tax (PAT)	443.95	83.62	435.92	44.74

The management's relentless focus was on assets productivity, strengthening of internal efficiency, cost consciousness and improved realization on turnovers. Total revenue was increased by 44.29% to ₹7519.11 lakhs against last year's ₹5211.20 lakhs. Thus there was a rise in the revenue in business of ₹2307.91 lakhs, in the Company, as compared to last year, primarily driven by increase of (a) ₹1660.85 lakhs in sale of products, (b) ₹93.82 lakh in Interest Income, (c) ₹4.95 lakh of Dividend Income (d) ₹591.23 lakhs in Net gain on fair value changes and (e) ₹1.36 lakh on Other Income; and Decrease by (f) ₹5.92 lakhs from other operating income and (g) ₹38.38 lakhs fees and commission Income

The increase in the total expenses by ₹1829.57 lakhs in comparison to last year has not affected the performance of the Company during the year, due to increase in total revenue, as explained above. The total expenses increased due to increase of (a) finance cost by ₹94.91 lakh, (b) purchase of stock-in trade by ₹1591.93 lakh (c) changes in inventories by ₹205.51 (d) Employee Benefit expenses by ₹9.02 lakh (e) Depreciation by ₹2.69 lakh (f) Fees and Commission Expenses by ₹1.52 lakh and decreased by (g) Impairment of financial Instruments by ₹10.83 lakh and (h) other expenses by ₹65.18 lakh

The Profit before tax during the year was ₹602.88 lakhs in comparison to last year's Profits before tax of ₹124.54 lakhs (an increase by ₹478.34 lakhs in comparison to last year) while Net Profit was at ₹443.95 lakhs during the year against last year's Net Profit of ₹83.62 lakhs (an increase by ₹360.33 lakhs in Net Profit in comparison to last year). Earnings per share (EPS) for the year stand at ₹8.91 (compared to last year's of ₹1.68). Cash generated from Operations aggregated ₹782.98 lakhs compared to last year's ₹359.61 lakhs (increased by ₹423.37 lakhs).

Details of Significant changes in Key financial ratios, alongwith detailed explanation therefor

Ratio Analysis	2020		2019		Remarks
Debtor Turnover	510.46/7519.11	0.07	271.06/5211.2	0.05	Increased by 30.52%
Inventory Turnover	114.96/7519.11	0.02	323.19/5211.2	0.06	Decreased by 75.35%
Operating Profit Ratio %	918.82/7519.11	0.12	345.57/5211.20	0.07	Increased by 84.27%
Net Profit Ratio%	443.95/7519.11	0.06	83.62/5211.20	0.02	Increased by 267.96%
Debts Equity Ratio	2395.71/3955.96	0.61	2163.26/3513.22	0.62	Decreased by 1.65%
Interest Coverage Ratio%	918.82/315.94	2.91	345.57/221.03	1.56	Increased by 86.01%
Current Ratio	4634.02/2395.71	1.93	3839.05/2161.48	1.78	Increased by 8.91%
Return on Net-worth %	443.95/3955.96	0.11	83.62/3513.22	0.02	Increased by 371.50%

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

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

The number of persons employed in the Company as on 31st March, 2020 was 212 (last year: 209).

For and on behalf of the Board

Place : Kolkata
Kolkata, 11th November, 2020

Rajesh Kumar Bajaj
Whole-time Director
DIN: 00080664

Sudheer Kumar Jain
Whole-time Director
DIN: 00075103

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Annexure-C

Form No. MR-3**SECRETARIAL AUDIT REPORT**

For the Financial Year Ended 31st March, 2020

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2020 ("audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Lohia Securities Limited ("the Company") for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable to the Company during the Audit Period**
- (v) The Securities and Exchange Board of India Act, 1992 ('SEBI Act')
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:- **Not Applicable to the Company during the Audit Period**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:-**Not applicable to the Company during the Audit Period**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not Applicable to the Company during the Audit Period**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not Applicable to the Company during the Audit Period**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable to the Company during the Audit Period.**

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

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

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

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

During the period under review the Company has complied with the provisions of the Act, Regulations, Guidelines, Standards, etc. mentioned above except transfer of shares and amount of unclaimed dividend to Investor Education and Protection Fund for the Financial Year 2011-2012 which is under process according to the section 124 of the Companies Act, 2013.

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

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

During the year the Company has conducted 7 Board meetings, 4 Audit committee meetings, 2 meeting of Nomination & Remuneration Committee, 1 Stakeholder Relationship Committee Meeting and 1 Independent Directors meeting. I have also examined compliance with the applicable clauses.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- The decisions at the Board Meetings, as represented by the management, were taken unanimously and recorded in minutes.

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

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

Place: Kolkata
Date 3rd September, 2020

Poonam Binani
Company Secretary
Membership No. A33638
C.P. No. 12552
UDIN-A033638B000659802

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

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

"ANNEXURE C1"

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Where ever required obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The List of Laws applicable to the Company stated in the Secretarial Audit Report is as Confirmed by the management of the Company. The Secretarial Audit Report is neither an assurance nor a confirmation that the list is exhaustive.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. Due to COVID-19 pandemic impact, the compliance documents for the review period were obtained through electronic mode and verified with requirements.

Place: Kolkata
Date 3rd September, 2020

Poonam Binani
Company Secretary
Membership No. A33638
C.P. No. 12552
UDIN-A033638B000659802

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**Annexure-D****REPORT ON CORPORATE GOVERNANCE OF THE COMPANY**

For the year ended 31st March, 2020

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

1. THE COMPANY'S GOVERNANCE PHILOSOPHY

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

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

2. BOARD OF DIRECTORS

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

a) Composition and Category of Directors

The composition of Board of Directors of the Company is in compliance with the requirement of Regulation 17(1)(a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors of the Company as on 31st March, 2020 consists of 8 members comprising::

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

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

None of the Directors on the Board is a member of more than ten Board-level committee or Chairman of more than five such committees as required under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further none of the non-executive and independent directors are independent directors in more than seven listed entities and none of the whole-time directors are independent directors in more than three listed entities as required under Regulation 25

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Composition of the Board as on 31st March, 2020 was pursuant to the provisions of the Companies Act, 2013 (the Act) and the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

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

Notes:

- For this purpose, only two Committees viz. the Audit Committee and the Stakeholders Relationship Committee have been considered. This excludes Committee positions held in private limited companies, foreign companies and companies under Section 8 of the Act.
- Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2020 have been made by the Directors.
- None of the Directors are related to each other.

Attendance of Directors at the Board Meeting during the Financial Year ended 31st March, 2020 and at the last Annual General Meeting

During the Financial Year ended 31st March, 2020, 7 (seven) Board meeting were held and the gap between any two consecutive meetings held during the year did not exceed 120 days. The attendance details of each director at the Board meetings and at the last Annual General Meeting (AGM) is given below:

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Name of the Directors	No. of Board Meeting		Whether attended the last AGM
	Held	Attended	
Mr. Hari Kishan Lohia	7	7	Yes
Mr. Mahesh Kumar Bajaj	7	7	No
Mr. Rajesh Kumar Bajaj	7	7	Yes
Mr. Sudheer Kumar Jain	7	7	Yes
Mr. Vineet Goenka	7	3	No
Mr. Sameer Bajaj	7	7	Yes
Ms. Sarita Ojha	7	7	Yes
Mr. Ashish Kumar Gupta	7	5	Yes

b) Information placed before the Board

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

During the year 2019-20, information as mentioned in Schedule II part A of the Listing Regulations, has been placed before the Board for its considerations, to the extent it is applicable and relevant.

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

c) Details of Meeting wise attendance of Board Members

Date of Board Meeting	Board Strength	No. of Directors Present
4th April, 2019	8	7
30th May, 2019	8	7
24th August, 2019	8	7
13th September, 2019	8	7
21st September, 2019	8	7
13th December, 2019	8	8
14th February, 2020	8	7

d) Inter-se relationships among Directors

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

e) Statement showing number of shares/ convertible Instruments held by the Non-Executive Directors as on 31st March, 2020

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

None of the Non-Executive or Independent Directors holds any convertible instruments and/ or stock options of the Company as on 31st March, 2020.

f) Familiarization programme for Independent Directors:

The Company familiarizes its Independent Directors with the Company, their roles, rights,

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

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

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

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

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

3. COMMITTEES OF BOARD**3.1. AUDIT COMMITTEE****(a) Composition**

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

Mr. Sameer Bajaj, Non-Executive, Independent Director

Mr. Mahesh Kumar Bajaj- Executive Director

Mr. Vineet Goenka- Non Executive, Independent Director

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

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

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

(b) Scope of Audit Committee

The role of Audit Committee included the following:

1. Overseeing company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

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

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

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Review the management discussion and analysis of financial condition and results of operation
22. Review the statement of significant related party transaction (as defined by the audit Committee), submitted by the management
23. Carry out any other function as is mentioned in terms of reference of the Audit Committee.

(c) Review of information by Audit Committee

The audit committee shall mandatorily review the following information:

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

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

Internal Audit:

M/s. V. Goyal & Associates, Internal Auditors of the Company have carried out the Internal Audit for the financial year 2019-20. The reports and findings of the Internal Auditor are periodically reviewed by the Audit Committee.

(d) Attendance

During the financial year 2019-20, meetings of the Audit Committee were held on 30th May, 2019, 13th September, 2019, 13th December, 2019, and 14th February, 2020 at the registered office of the Company. The gap between two meetings never exceeded four months. The details of attendance of the members at the said meetings are as below:

Name of the Member	Category	Position	No. of Meetings held	No. of Meetings attended
Mr. Mahesh Kumar Bajaj	Promoter, Executive-Director	Member	4	4
Mr. Sameer Bajaj	Non-Executive & Independent Director	Member	4	4
Mr. Vineet Goenka	Non- Executive & Independent Director	Member	4	3
Ms. Sarita Ojha	Non-Executive & Independent Director	Chairperson	4	4
Mr. Ashish Kumar Gupta	Non-Executive & Independent Director	Member	4	2

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

3.2. NOMINATION AND REMUNERATION COMMITTEE

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

(a) Composition

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

(b) Terms of Reference

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

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

(c) Meetings and Attendance

The Nomination and Remuneration Committee met two times during the financial year 2019-20 on 30th May, 2019 and 13th December, 2019, inter alia, to approve and recommend to the Board the policy for selection and appointment of directors and key managerial personnel, policy for remuneration of directors and Key Management Personnel and Policy for Performance Evaluation of Individual Directors, the Board as a whole and the Committee thereof. The necessary quorum was present for all the Nomination and Remuneration Committee meetings. The details of attendance of the members at the said meetings are as below:

Name of the Member	Category	Position	No. of Meetings held	No. of Meetings attended
Mr. Mahesh Kumar Bajaj	Promoter, Executive Director	Member	2	2
Mr. Sameer Bajaj	Non-Executive & Independent Director	Member	2	2
Mr. Vineet Goenka	Non- Executive & Independent Director	Member	2	1
Ms. Sarita Ojha	Non-Executive & Independent Director	Chairperson	2	2
Mr. Ashish Kumar Gupta	Non-Executive & Independent Director	Member	2	2

(d) Board Membership Criteria

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

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

commitment to ethical standards and values of the Company and ensures healthy debates and sound decisions.

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

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

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

(e) Remuneration Policy

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

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

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

(f) Remuneration of Directors

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

The criteria for making payments to Non-Executive Directors is laid down in the Nomination and Remuneration Policy of the Company, which is forming a part of the Annual Report.

Remuneration Paid to Directors

The Nomination and Remuneration Committee, comprising of Non-Executive Directors and one Executive Director, determines remuneration of Executive Directors and Senior Executive. The aggregate amount of salary paid for the year ended 31st March, 2020 to Whole-time Directors were as below:

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

Mr. Sameer Bajaj, Mrs. Sarita Ojha, and Mr. Ashish Kumar Gupta, Independent Directors, were paid sitting fees of ₹ 60,000/- each during the financial year 2019-20. Mr. Vineet Goenka, Non-Executive Independent Director of the Company, has not drawn any sitting fees for attending the Board Meetings and various Committee Meetings.

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

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

(g) Performance Evaluation Criteria

The performance evaluation questionnaire covers specific criteria with respect to the Board & Committee composition, structure, culture, effectiveness of the Board and Committees, information availability, etc. It also contains specific criteria for evaluating the Chairman and individual directors.

3.3. STAKEHOLDERS RELATIONSHIP COMMITTEE

(a) Composition

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

(b) Terms of Reference

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

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

(c) Details of grievances of the shareholders as on 31st March, 2020 is as below:

Number of Shareholder Complaints received during the year.	Nil
Number not solved to the satisfaction of the shareholders till 31st March, 2020	Nil
Number of Complaints pending as at 31st March, 2020	Nil

(d) Meetings and Attendance

During the financial year ended 31st March, 2020, only one meeting of the Shareholders/ Investors Grievance Committee was held on 13th December, 2019 for consideration of the future policies of the Company in relation to handling of investor grievances and all the members of the Committee were present.

3.4. INDEPENDENT DIRECTORS COMMITTEE

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

The Independent Directors are appointed by the members of the Company and letter of appointment is issued to them as per schedule IV of the Companies Act, 2013. During the year under review, Meeting of the Independent Directors was held on 13th December, 2019, without the attendance of Non-Independent Directors and Members of the Management. The meeting was attended by all the Independent directors and was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to other independent directors.

(a) Composition

The Committee comprises of all independent directors of the Company. As on 31st March, 2020 the Committee comprises of (a) Mr. Sameer Bajaj (b) Mr. Vineet Goenka (c) Ms. Sarita Ojha and (d) Mr. Ashish Kumar Gupta.

ANNEXURE TO THE DIRECTORS' REPORT *(Contd.)***(b) Terms of Reference**

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

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

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

Financial Year	Date	Time	Special Resolution Passed
2018-19	Saturday, 21st September, 2019	10.30 A.M.	Yes
2017-18	Saturday, 22nd September, 2018	10.30 A.M.	No
2016-17	Saturday, 23rd September, 2017	10.30 AM	No

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

b) Resolution passed through Postal Ballot during Financial Year 2019-20:

During the year under review, the Company has not conducted postal ballot.

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

c) Disclosure regarding appointment or re-appointment of Directors in accordance with Regulation 36(3) of the SEBI Listing Regulations

Resume and other information of the Directors proposed to be re-appointed (including those retiring by rotation) at the ensuing Annual General Meeting are given in the Notice relating thereto to the shareholders as required under Regulation 36 of SEBI (LODR) Regulation 2015.

5. SUBSIDIARY COMPANIES:

The Company has the following 100% subsidiary companies as on March 31, 2020.

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

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

- The financial statements, in particular investments made by unlisted subsidiary companies, are reviewed by the Company's Audit Committee on annual basis.

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

- Minutes of Board Meetings of unlisted subsidiary companies are placed before the Company's Board of Directors.
- A statement containing all significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Company's Board.

6. OTHER DISCLOSURES

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

The Company has adopted a policy on materiality of related party transaction and dealing with Related Party Transactions and the same is disclosed on the website of the Company.

During the financial year 2019-20, all related party transactions were in the ordinary course of business and on arm's length basis and there were no transactions requiring approval of the Board/ shareholders. However, prior approval of the Audit Committee was sought for entering into Related Party Transactions as required under the Companies Act, 2013 read with rules made thereunder and Regulation 23(2) of SEBI Listing Regulations, 2015. Further, the details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approvals given are also placed before the Audit Committee for its review on a quarterly basis.

During the financial year 2019-20, there were no material related party transactions in terms of Regulation 23 of the SEBI Listing Regulations, 2015.

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

For the financial year ended 31st March, 2020 the Senior Management Personnel of the Company has confirmed to the Board of Directors that they do not have any personal interest relating to material, financial and commercial transactions entered into with the Company that may have a potential conflict with the interest of the Company at large.

c. **Disclosure on Compliance of Law:**

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

d. **Vigil Mechanism/ Whistle Blower Policy**

The Vigil Mechanism/ Whistle Blower Policy has been adopted to provide appropriate avenues to the employees to bring to the attention of the management, the concerns about any unethical behavior, by using the mechanism provided in the Policy. In cases related to financial irregularities, including fraud or suspected fraud, the employees may directly approach the Chairman of the Audit Committee of the Company. We affirm that no director or employee has been denied access to the Audit Committee during financial year 2019-20. The Policy provides that no adverse action shall be taken or recommended against an employee in retaliation to his/ her disclosure in good faith of any unethical and improper practices or alleged wrongful conduct. This Policy protects such employees from unfair or prejudicial treatment by anyone in the Group.

e. **Code for Prevention of Insider Trading Practices:**

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

The Company has also adopted a Code of Practices and Procedures for Fair Disclosures and conduct of Unpublished Price Sensitive Information to formulate a stated framework and policy for prompt and

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

fair disclosure of events and occurrences that could impact price discovery in the market for securities of the Company.

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

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

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

g. **Policy for determining 'material' subsidiaries**

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

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

Certificate from Mr. Sudheer Kumar Jain, Whole-time Director and Mr. Sujit Kumar Sharma, Chief Financial Officer, in terms of Regulation 17(8) of the SEBI Listing Regulations for the financial year ended 31st March, 2020 was placed before the Board of Directors of the Company in its Meeting held on 11th November, 2020.

i. **Code of Conduct**

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

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

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

During the financial year ended 31st March, 2020, the Company received declarations in terms of the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations from the Independent Directors.

k. **The Company has complied with all the requirements as stated in para C(2) to para C(10) of Schedule V of the Listing Regulations.**

l. **The Company has adopted the following discretionary requirements as stated in Part E of Schedule II of the Listing Regulations:**

A. Modified Opinion in Audit Report

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

B. Separate Posts of Chairperson and Chief Executive Officer

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

C. Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

D. Shareholder Rights: The quarterly Financial Results of the Company are published in an English and Bangla daily newspapers and also posted on Company's website (www.lohiasecurities.com). These results are not separately sent to the shareholders.

m. Disclosure with respect to demat suspense account/ unclaimed suspense account

As on 31st March, 2020, there are no shares lying in the demat suspense account/ unclaimed suspense account.

n. Compliance Certificate of the Auditors

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

o. Share Reconciliation Audit as per SEBI Requirements:

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

7. MEANS OF COMMUNICATION

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

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

In compliance with the requirements of the Listing Agreements, the Company regularly intimates unaudited as well as audited financial results to the Calcutta Stock Exchange as well as BSE immediately after the Board takes them on record. Further coverage is given for the benefit of the shareholders and investors by

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

publication of the financial results in English and Bengali newspaper circulating in the state of West Bengal. The same is also posted on the Website of the Company.

SEBI Complaints Redress System (Scores)

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

8. GENERAL SHAREHOLDERS' INFORMATION:

a.	Annual General Meeting: Date, time and Venue	The 26th Annual General Meeting of the Company will be held on Saturday, 19th December, 2020, at 11.00 AM. Annual General Meeting through Video Conferencing/ other Audio Visual Means facility. [Deemed venue for the meeting at the Registered Office of the Company at 4 Biplabi Trailokya Maharaj Sarani (Brabourne Road), 5th floor, Kolkata 700 001												
b.	Financial Calendar Year	<table border="1"> <tr> <td colspan="2" data-bbox="655 846 1244 872">Financial Calendar for financial year 2020-21:</td> </tr> <tr> <td data-bbox="655 879 939 905">Particulars</td> <td data-bbox="949 879 1244 905">Date</td> </tr> <tr> <td data-bbox="655 912 939 938">Accounting Period</td> <td data-bbox="949 912 1244 966">April 1, 2020 to March 31, 2021</td> </tr> <tr> <td data-bbox="655 973 939 1027">Un-audited Financial Results for the first three quarters</td> <td data-bbox="949 973 1244 1055">Announcement within 45 days from the end of each quarter</td> </tr> <tr> <td data-bbox="655 1062 939 1088">Fourth Quarter Results</td> <td data-bbox="949 1062 1244 1143">Announcement of Audited Accounts on or before May 30, 2021</td> </tr> <tr> <td data-bbox="655 1151 939 1177">AGM (Next Year)</td> <td data-bbox="949 1151 1244 1177">September 2021</td> </tr> </table>	Financial Calendar for financial year 2020-21:		Particulars	Date	Accounting Period	April 1, 2020 to March 31, 2021	Un-audited Financial Results for the first three quarters	Announcement within 45 days from the end of each quarter	Fourth Quarter Results	Announcement of Audited Accounts on or before May 30, 2021	AGM (Next Year)	September 2021
Financial Calendar for financial year 2020-21:														
Particulars	Date													
Accounting Period	April 1, 2020 to March 31, 2021													
Un-audited Financial Results for the first three quarters	Announcement within 45 days from the end of each quarter													
Fourth Quarter Results	Announcement of Audited Accounts on or before May 30, 2021													
AGM (Next Year)	September 2021													
c.	Book Closure Date	The Register of Members Was closed from Monday, 21st September 2020 to Saturday 26th September, 2020 (both dates inclusive) as annual closure for the Annual General Meeting.												
d.	Dividend Payment Date	The Board has recommended dividend @ ₹ 0.20 per Equity shares for the year ended 31st March, 2020. Dividend, if declared, would be paid to the shareholders as on 19th September, 2020 (i.e. cut-off date for dividend). If declared at the ensuing Annual General Meeting will be paid on or before 18th January, 2021.												
e.	Listing at Stock Exchanges	<ul style="list-style-type: none"> <li data-bbox="655 1483 1244 1537">• The Calcutta Stock Exchange Limited 7 Lyons Range, Kolkata 700 001 <li data-bbox="655 1544 1244 1607">• BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 <p data-bbox="655 1615 1244 1700">The annual listing fees have been paid to the Calcutta Stock Exchange Limited. Annual Custodial fees to the depositories have also been paid for the financial year 2020-21.</p>												

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

f.	Stock code and Stock ID	The Calcutta Stock Exchange Limited - 22123-LOHIASEC BSE Ltd. -590082-LOHIASEC ISIN in National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited-INE803B01017.
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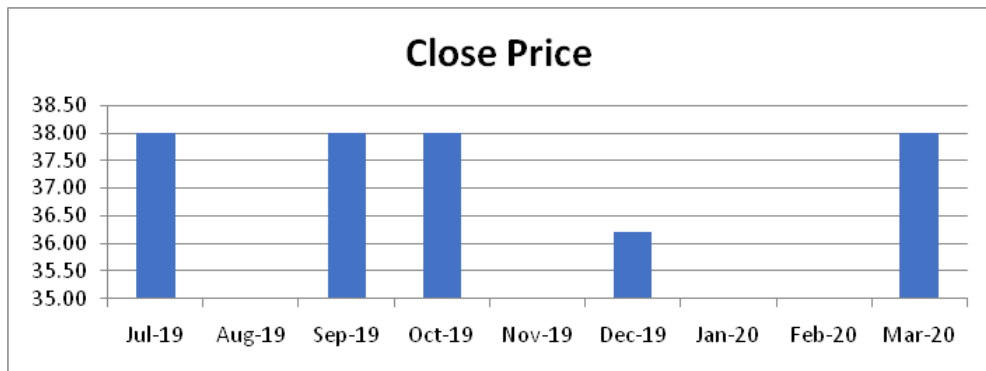
g. Market Price Data:

Monthly high and low quotes and volume of shares traded on Calcutta Stock Exchange (CSE): There were no trading of the equity shares of Lohia Securities Limited for the period from 01/04/2019 to 31/03/2020 at the Calcutta Stock Exchange Limited. The close price as on 31st March 2020 was ₹ 9.90. The shares of the Company were permitted for trading on BSE platform with effect from 06.05.2008 and the closing price as on 18th March, 2020 was ₹ 38.00.

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

(in ₹)

Month	Open Price	High Price	Low Price	Close Price	No. of Shares
Jul-19	38.00	38.00	38.00	38.00	12000
Sep-19	38.00	38.00	38.00	38.00	3
Oct-19	38.00	38.00	38.00	38.00	2
Dec-19	36.20	36.20	36.20	36.20	1
Mar-20	37.00	38.00	37.00	38.00	51

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

h.	Performance in comparison to broad-based indices such as BSE sensex, CRISIL index etc.	The Company's share does not form a part of the CSE-40 or CSE-50 index. Similarly it is not form a part of BSE Sensex.
i.	In case the securities are suspended from trading, the directors report shall explain the reason thereof	The shares of Lohia Securities Ltd. has been allowed for trading on BSE Ltd. under the Permitted to trade category from 6th May, 2008. BSE Ltd. vides its Notice No. 20170228-18 dated 28th February, 2017 prohibited its trading members from trading in equity shares of Lohia Securities Ltd., effective from March 8, 2017. No trading was, thus, permitted to be executed in the shares of the Company on BSE from March 8, 2017 to 26th October, 2017. Again, the Trading recommenced under "Permitted to Trade category with effect from 27th October, 2017.

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

j.	Registrars and Transfer Agents (for Share transfer and communication regarding share certificates, dividend and change of address)	M/s. Niche Technologies Pvt. Ltd. is the Registrar and Transfer Agent of the Company which manages the entire share registry work, both physical and electronic. Accordingly, all documents, transfer deeds, demat requests and other communications in relation thereto should be sent to the address mentioned below: M/s. Niche Technologies Pvt. Ltd. Unit: Lohia Securities Limited 3A, Auckland Place, 7th floor Kolkata 700 017 Tel No. : +91 33 2280 6616-18 Email Id: nichetechpl@nichetechpl.com
k.	Share Transfer System:	<p>The Company's share transfer authority has been delegated to a Director / Registrar and Transfer Agent M/s. Niche Technologies Pvt. Ltd. (RTA).</p> <p>The RTA generally approves and confirms the request for share transfer / transmission / transposition /consolidation / issue of duplicate share certificates /sub-division, consolidation, remat, demat and perform other related activities in accordance with the Listing Regulations and SEBI (Depositories and Participants) Regulations, 1996 and submit a report in this regard to the Company.</p> <p>Pursuant to the provisions of Regulation 40 of the SEBI Listing Regulation, 2015, securities can be transferred only in dematerialized form w.e.f. 1st April, 2019. Members are requested to convert their physical holdings into demat form.</p> <p>The Company obtains half yearly certificate from a Company Secretaries in Practice confirming the issue of share certificates for transfer, sub-division, consolidation etc., and submit a copy thereof to the stock exchanges in terms of Regulation 40(9) of the SEBI Listing Regulations, 2015. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing Regulations, 2015 confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with the Securities and Exchange Board of India is also submitted to the Stock Exchanges on a half yearly basis.</p>

l. i) **Distribution of Shareholding as at the year ended 31.03.2020:**

Group. of Shares	No. of Shareholders	% of Total	No. of Shares	% of Total
1- 500	398	87.0897	12,825	0.2574
501-1,000	2	0.4376	1,370	0.0275
1001-5000	5	1.0941	13,546	0.2718
5001-10,000	7	1.5317	55,124	1.1062
10,001-50,000	17	3.7199	4,83,638	9.7058
50,001-1,00,000	16	3.5011	13,83,298	27.7603
1,00,001- & above	12	2.6258	30,33,199	60.8709
Total	457	100.0000	49,83,000	100.0000

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)ii) **Categories of Shareholders as at the year ended 31.03.2020**

Category	No. of Shareholders	% of Total	No. of Shares	% of Total
Bodies Corporate:				
Promoters	7	1.532	966,386	19.394
Others	26	5.689	1,193,222	23.946
Total Bodies Corporate	33	7.221	2,159,608	43.340
Resident Individuals				
Promoters (Directors & Relatives)	15	3.282	2,424,931	48.664
IEPF Authority	1	0.219	1848	0.037
Others	408	89.278	396,613	7.959
Total Individuals	424	92.779	2,823,392	56.660
TOTAL	457	100.000	49,83,000	100.000

iii) **Top Ten Shareholders as on 31st March, 2020**

Sr. No.	Name of shareholders	Number of Shares	% of total
1	Rajesh Kumar Bajaj	460,800	9.247
2	Hari Kishan Lohia	431,000	8.649
3	Mahesh Kumar Bajaj	390,400	7.835
4	Sudheer Kumar Jain	312,000	6.261
5	Shiv Lalit Consultancy Pvt. Ltd.	265,000	5.318
6	Ridhi Sidhi Distributor (P) Ltd.	252,881	5.075
7	Sarla Lohia	205,100	4.116
8	Trade City Barter Pvt. Ltd.	205,000	4.114
9	Sunita Bajaj	140,700	2.824
10	Neena Jain	120,000	2.408
	Total	2,782,881	55.44

Dematerialization of Shares and Liquidity:

Trading in the Company's shares is permitted only in dematerialized form. The Company has established connectivity with both the depositories viz. NSDL and CDSL through the Registrar M/s. Niche Technologies Pvt. Ltd., whereby the investors have the option to dematerialize their shares with either of the depositories. As on 31st March, 2020, about 49,76,592 (99.871% of the Company's) shares were held in dematerialized form.

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

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

Shares held in dematerialized and physical mode as on March 31, 2020

Category		Shareholders		Shares	
		Number	Percentage	Number	Percentage
Dematerialised	NSDL	263	57.549	42,92,494	86.143
	CDSL	160	35.011	6,84,098	13.729
	Subtotal	423	92.560	49,76,592	99.872
Physical Mode		34	7.440	6,408	0.128
Grand Total		457	100.00	49,83,000	100.00

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

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

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

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

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

o. Plant Locations:

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

p. Address for Correspondence:

- For matters related to shares, transfer/ transmission requests:
M/s. Niche Technologies Pvt. Ltd.
D3A, Auckland Place, 7th floor
Kolkata 700 017
Tel No. : +91 33 2280 6616-18
Email Id: nichetechpl@nichetechpl.com
- For queries/ assistance on issues other than shares (including those related to financial statements)
Mr. Narendra Kumar Rai, Company Secretary
Lohia Securities Ltd.
4 Biplabi Trailokya Maharaj Sarani (Brabourne Road), 5th floor, Kolkata 700 001
Phone no. 033-4002 6600/6700, Fax-4002 6800.,
Email:narendra.raai@lohiasecurities.com
The Company can be visited at its website at <http://www.lohiasecurities.com>

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

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

To

The members of Lohia Securities Limited

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

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

As provided under regulation 26(3) read with Para D of Schedule V of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, I hereby declare that all the Board of Directors and Senior Management Personnel of the Company have affirmed the compliance with the Code of Conduct (Code of Ethics) for the year ended March 31, 2020.

For Lohia Securities Limited

Sudheer Kumar Jain

Whole-time Director

DIN: 00075103

Kolkata, the 11th day of November, 2020

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

CEO/ CFO Certificate

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

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

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

- A. We have reviewed financial statements and the cash flow statement for the financial year 2019-20 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading
 2. These statements together present a true and fair view of the Company's affairs and we are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transaction entered into by the company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee :
- a. Significant changes in internal control over the financial reporting during the year.
 - b. Significant changes in accounting policies during the year and the same has been disclosed in the notes to the financial statements; and
 - c. Instances of significant fraud which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board

Sudheer Kumar Jain
Whole-time Director
DIN: 00075103

Sujit Kumar Sharma
Chief Financial Officer

Kolkata, the 11th day of November, 2020

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS****[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020 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	Director Identification Number	Date of Appointment
1.	Mr. Sudheer Kumar Jain	00075103	18-01-1995
2.	Mr. Sameer Bajaj	00078805	31-03-2008
3.	Mr. Vineet Goenka	00079400	17-05-2004
4.	Mr. Mahesh Kumar Bajaj	00080157	18-01-1995
5.	Mr. Rajesh Kumar Bajaj	00080664	18-01-1995
6.	Mr. Hari Kishan Lohia	00081055	06-01-1995
7.	Ms. Sarita Ojha	05319371	30-03-2015
8.	Mr. Ashish Kumar Gupta	07891751	14-08-2017

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

Place: Kolkata
Date : 3rd September, 2020

Poonam Binani
Company Secretary
Membership No. A33638
C.P. No. 12552
UDIN-A033638B000659813

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

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

The Board of Directors

Lohia Securities Limited

4 Biplabi Trailokya Maharaj Sarani (Brabourne Road)

5th floor, Kolkata 700 001

We have examined the compliance of conditions of Corporate Governance by M/s. Lohia Securities Limited, for the year ended 31st March, 2020 Chapter IV read with Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations 2015 ("The Regulations"), as and when applicable, of the said Company with Stock Exchange(s). We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

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

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

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

For Vasudeo & Associates

Chartered Accountants

(Firm Regn. No. 319299E)

Saurabh Modi

Partner

Membership No. 303815

UDIN:20303815AAAADF8186

Date: the 11th day of November, 2020

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

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

A. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year (2019-20):

Sr. No.	Name of the Director	Ratio to median remuneration
1	Mr. Hari Kishan Lohia, Whole-time Director (Retail Trade)	2.42:1
2	Mr. Mahesh Kumar Bajaj, Whole-time Director (Arbitrage)	2.29:1
3	Mr. Rajesh Kumar Bajaj, Whole-time Director (Research)	3.57:1
4	Mr. Sudheer Kumar Jain, Whole-time Director	8.57:1
5	Mr. Sameer Bajaj, Independent Director	0.14:1
6	Ms. Sarita Ojha, Independent Director	0.14:1
7	Mr. Ashish Kumar Gupta, Independent Director	0.14:1

B. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Sr. No.	Name of the Director/ KMP & Designation	Remuneration of Director/ KMP for the financial year 2019-20 (Amount in ₹)	Remuneration of Director/ KMP for the financial year 2018-19 (Amount in ₹)	% Increase/ Decrease of Remuneration in FY 2019-20 as compared to the financial year 2018-19
1.	Mr. Hari Kishan Lohia, Whole-time Director (Retail Trade)	10,20,000	8,07,333	26.34
2.	Mr. Mahesh Kumar Bajaj, Whole-time Director (Arbitrage)	9,60,000	6,92,000	38.73
3.	Mr. Rajesh Kumar Bajaj, Whole-time Director (Research)	15,00,000	14,41,667	4.05
4.	Mr. Sudheer Kumar Jain, Whole-time Director	36,00,000	22,50,000	60.00
5.	Mr. Sameer Bajaj, Independent Director	60,000	60,000	Nil
6.	Ms. Sarita Ojha, Independent Director	60,000	60,000	Nil
7.	Mr. Ashish Kumar Gupta, Independent Director	60,000	*40,000	Nil
8.	Mr. Narendra Kumar Rai, Company Secretary	6,88,800	6,62,200	4.02
9.	Mr. Sujit Kumar Sharma, Chief Financial Officer (CFO)	3,77,500	3,35,239	12.61

* Part of the year (i.e. 14-08-2018)

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**C. The percentage increase in the median remuneration of employees in the financial year:**

Sr. No.	Median	FY 2019-20 (₹)	FY 2018-19 (₹)	% Increase in median remuneration in the financial year
1.	Median Remuneration of employees	420000	390000	7.69

- D.** The number of permanent employees on the rolls of the Company: 212 employees as on 31st March, 2020.
- E.** Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out of there are any exceptional circumstances for increase in the managerial remuneration:
The average annual increase in the salary of employees other than the managerial personnel was around 4 to 6%. Average increase in the managerial remuneration for the year was 5%. There are no exceptional circumstances of increase in KMP remuneration.
- F.** The remuneration to Independent Directors is sitting fees paid to them for attending the Board and the Committee meeting in the financial year 2019-20. However, Mr. Vineet Goenka was not paid any sitting fees for attending the board and committee meeting.
- G.** The median remuneration of employees of the Company during the financial year 2019-20 was ₹420,000/-.
- H.** It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and Senior Management.

For and on behalf of the Board

Place : Kolkata
Date : 11th day of November, 2020

Sudheer Kumar Jain
Whole-time Director
DIN: 00075103

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Annexure -F

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2020
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules 2014]

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Securities Brokerage Services	6612	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-04-2019]				No. of Shares held at the end of the year [As on 31-03-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	58722	6408	65130	1.307	42022	6408	48430	0.972	-0.335
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	343483	-	343483	6.893	348183	-	348183	6.987	0.094
c) Others (specify)	-	-	-	-	-	-	-	-	-
1.Non Resident Indians	-	-	-	-	-	-	-	-	-
2.Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
3.Foreign Nationals	-	-	-	-	-	-	-	-	-
4.Clearing Members	-	-	-	-	-	-	-	-	-
5. Trusts	-	-	-	-	-	-	-	-	-
6. Foreign Bodies- DR	-	-	-	-	-	-	-	-	-
7. IEPF Authority	1848	-	1848	0.037	1848	-	1848	0.037	-
Sub-Total (B)(2)	1585275	6408	1591683	31.942	1585275	6408	1591683	31.942	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	1585275	6408	1591683	31.942	1585275	6408	1591683	31.942	-
C. SHARES HELD BY CUSTODIAN FOR GDR & ADRS	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4976592	6408	4983000	100.00	4976592	6408	4983000	100.00	-

B) Shareholding of Promoter

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2019)			Shareholding at the end of the year (31.03.2020)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Abhishek Lohia	6500	0.130	-	6500	0.130	-	-
2	Ankit Lohia	8431	0.169	-	8431	0.169	-	-
3	Daadi Stock Broking Pvt. Ltd. Limited	78436	1.574	-	78436	1.574	-	-
4	Hari Kishan Lohia	431000	8.649	-	431000	8.649	-	-
5	Kusum Poddar	15000	0.301	-	15000	0.301	-	-
6	Lohia Fiscal Markets Private Limited	45069	0.904	-	45069	0.904	-	-

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2019)			Shareholding at the end of the year (31.03.2020)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
7	Madhusudhan Enclave Pvt. Ltd.	60000	1.204	-	60000	1.204	-	-
8	Mahesh Kumar Bajaj	390400	7.835	-	390400	7.835	-	-
9	Mahesh Kumar Bajaj	35000	0.702	-	35000	0.702	-	-
10	Mayank Bajaj	10000	0.201	-	10000	0.201	-	-
11	Murari Lai Bajaj	100000	2.007	-	100000	2.007	-	-
12	Neena Jain	120000	2.408	-	120000	2.408	-	-
13	Poonam Bajaj	100000	2.007	-	100000	2.007	-	-
14	Rajesh Kumar Bajaj	460800	9.247	-	460800	9.247	-	-
15	Ridhi Sidhi Distributor (P) Ltd.	252881	5.075	-	252881	5.075	-	-
16	Sanjay Kumar Jain.	90000	1.806	-	90000	1.806	-	-
17	Sarla Lohia	205100	4.116	-	205100	4.116	-	-
18	Shiv Lalit Consultancy Private Limited	265000	5.318	-	265000	5.318	-	-
19	Snehdeep Commerce Pvt. Ltd.	60000	1.204	-	60000	1.204	-	-
20	Sudheer Kumar Jain	312000	6.261	-	312000	6.261	-	-
21	Sunita Bajaj	140700	2.824	-	140700	2.824	-	-
22	Trade City Barter Private Limited	205000	4.114	-	205000	4.114	-	-
	TOTAL	3391317	68.058	-	33913177	68.058	-	-

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

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

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

SI no.	Name of the Shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
2.	ANKIT LOHIA						
	a) At the Beginning of the Year			8431	0.169		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					8431	0.169
3.	DAADI STOCK BROKING PVT. LTD.						
	a) At the Beginning of the Year			78436	1.574		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					78436	1.574
4.	HARI KISHAN LOHIA						
	a) At the Beginning of the Year			431000	8.649		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					431000	8.649
5.	KUSUM PODDAR						
	a) At the Beginning of the Year			15000	0.301		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					15000	0.301
6.	LOHIA FISCAL MARKETS PRIVATE LIMITED						
	a) At the Beginning of the Year			45069	0.904		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					45069	0.904
7.	MADHUSUDHAN ENCLAVE PVT. LTD.						
	a) At the Beginning of the Year			60000	1.204		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					60000	1.204
8.	MAHESH KUMAR BAJAJ						
	a) At the Beginning of the Year			390400	7.835		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					390400	7.835
9.	MAHESH KUMAR BAJAJ						
	a) At the Beginning of the Year			35000	0.702		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					35000	0.702
10	MAYAN K BAJAJ						
	a) At the Beginning of the Year			10000	0.201		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					10000	0.201
11.	MURARILAL BAJAJ						
	a) At the Beginning of the Year			100000	2.007		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					100000	2.007
12.	NEENA JAIN						
	a) At the Beginning of the Year			120000	2.408		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					120000	2.408

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

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

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

Sl no.	Name of the Shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1.	ANJANIPUTRA TRADECOM PRIVATE LIMITED.						
	a) At the Beginning of the Year			98799	1.983		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					98799	1.983
2.	GANGA NIKETAN PRIVATE LTD.						
	a) At the Beginning of the Year			97247	1.952		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					97247	1.952
3.	LIFE LINE MARKETING PVT. LTD.						
	a) At the Beginning of the Year			96841	1.943		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					96841	1.943
4.	NEENA KHOWALA						
	a) At the Beginning of the Year			36200	0.726		
	b) Changes during the year	12/04/2019	Transfer	19200	0.385	55400	1.112
		09/08/2019	Transfer	94700	1.900	150100	3.012
	c) At the End of the Year					150100	3.012
5.	PANCHMUKHI INFRASTRUCTURE PRIVATE LIMITED						
	a) At the Beginning of the Year	-	-	99493	1.997		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					99493	1.997
6.	REGIUS SUPPLIERS PRIVATE LIMITED						
	a) At the Beginning of the Year			87021	1.746		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					87021	1.746
7.	SANJAY KUMAR BIYALA						
	a) At the Beginning of the Year			75000	1.505		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					75000	1.505

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Sl no.	Name of the Shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
8.	SANJAY M CREDIT (P) LTD.						
	a) At the Beginning of the Year			98801	1.983		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					98801	1.983
9.	SAPTARSHI VANIJYA PVT. LTD.						
	a) At the Beginning of the Year			98943	1.986		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					98943	1.986
10.	SUKHJIT TIEUPPVT. LTD.						
	a) At the Beginning of the Year			100218	2.011		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					100218	2.011
11.	UNITED MACHINE CO. LTD.						
	a) At the Beginning of the Year			71677	1.438		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					71677	1.438
	TOTAL			960240	19.720	1074140	21.556

E) Shareholding of Directors and Key Managerial Personal:

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

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Sl. No.	Name	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4	SUDHEER KUMAR JAIN						
	a) At the Beginning of the Year			312000	6.261		
	b) Changes during the year			No Changes during the year			
	c) At the End of the Year					312000	6.261
	TOTAL			1594200	31.993	1594200	31.993

Other than Mr. Hari Kishan Lohia, Mr. Mahesh Kumar Bajaj, Mr. Rajesh Kumar Bajaj and Mr. Sudheer Kumar Jain, no other Directors and Key Managerial Personnel held any share(s) in the Company either at the beginning of the financial year, during the financial year or as at the end of the financial year 2019-20.

V) INDEBTEDNESS

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

	Secured Loans excluding deposits (₹)	Unsecured Loans (₹)	Deposits (₹)	Total Indebtedness (₹)
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,11,476,791	12,000,000	-	123,476,791
ii) Interest due but not paid	444,404	-	-	444,404
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	111,921,195	12,000,000	-	1,23,921,195
Change in Indebtedness during the financial year				
* Addition				
i) Principal Amount	1628,994,898	1,372,040,000	-	3,001,034,898
ii) Interest due but not paid	954,290	83,282	-	1,037,572
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1629,949,188	1,372,123,282	-	3,002,072,470
* Reduction				
i) Principal Amount	1,612,043,455	1,378,040,000	-	2,990,083,455
ii) Interest due but not paid	444,404	-	-	444,404
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,612,487,859	1,378,040,000	-	2,990,527,859
Net Change	17,461,329	-5,916,718	-	11,544,611
Indebtedness at the end of the financial year				
i) Principal Amount	128,428,234	6,000,000	-	134,428,234
ii) Interest due but not paid	954,290	83,282	-	1,037,572
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	129,382,524	6,083,282	-	135,465,806

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-****A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:**

SN.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount (₹)
		Hari Kishan Lohia, Whole-time Director (Retail Trade)	Mahesh Kumar Bajaj, Whole-time Director (Arbitrage)	Rajesh Kumar Bajaj, Whole-time Director (Research)	Sudheer Kumar Jain, Whole-time Director	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10,20,000	9,60,000	15,00,000	36,00,000	70,80,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total(A)	10,20,000	9,60,000	15,00,000	36,00,000	70,80,000
	Ceiling as per the Act	10% of the net profits of the Company calculated as per section 198 of the Companies Act, 2013)				

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

S. N.	Particulars of Remuneration	Name of Directors			
		Ashish Kumar Gupta	Sameer Bajaj	Sarita Ojha	Total Amount (₹)
1	Independent Directors				
	Fee for attending board committee meetings	60,000	60,000	60,000	1,80,000
	Commission	--	-	-	-
	Others, please specify	-	-	-	-
	Total(1)	60,000	60,000	60,000	1,80,000
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	--	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total(2)	-	-	-	-
	Total (B)=(1+2)	60,000	60,000	60,000	1,80,000
	Total Managerial Remuneration	60,000	60,000	60,000	1,80,000
	Overall Ceiling as per the Act (%)	1% of the net profits of the Company calculated as per section 198 of the Companies Act, 2013)			

C. TOTAL MANAGERIAL REMUNERATION TO DIRECTORS:

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

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

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total (₹)
			Narendra Kumar Rai	Sujit Kumar Sharma	
1	Gross salary	N.A.	7,16,800	4,22,000	11,38,800
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	26,316	46,589	72,905
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	-	-	-
2	Stock Option	N.A.	-	-	-
3	Sweat Equity	N.A.	-	-	-
4	Commission	N.A.	-	-	-
	- as % of profit	N.A.	-	-	-
	others, specify...	N.A.	-	-	-
5	Others, please specify	N.A.	-	-	-
	Total	N.A.	7,43,116	4,68,589	12,11,705

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment			None		
Compounding			None		
B. DIRECTORS					
Penalty			None		
Punishment			None		
Compounding			None		
C. OTHER OFFICERS DEFAULT IN					
Penalty			None		
Punishment			None		
Compounding			None		

On behalf of the Board of Directors

Place: Kolkata
Date: 11th November, 2020

Rajesh Kumar Bajaj
Whole-time Director
DIN: 00080664

Sudheer Kumar Jain
Whole-time Director
DIN: 00075103

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

A Statement comprising of top 10 employees in terms of remuneration drawn

Annexure G

Name	Designation	Qualification	Nature of Employment	Nature of Duties	Age (Years)	Date of Joining	Experience (Years)	Remuneration Received	Previous Employment	Designation At Previous Employment	Relationship With Director/ Manager
KUSHAL DAKALIA	Accounts Manager	CA,CS	Permanent	Head of Accounts	33	01-06-2017	3	18,00,000	Goodvalue Securities Pvt Ltd	Trading & research	None
Vrinda Singhi	Research Analyst	M.B.A	Permanent	Research Head	34	01-08-2017	3	18,00,000	NIL	NIL	None
Dinesh Kumar Dhanuka	Senior Manager	B.COM	Permanent	Operation Head- derivative	53	01-07-2000	20	14,15,600	NIL	NIL	None
Ankit Lohia	Derivative Research Analyst	CA	Permanent	Research Analyst	32	01-04-2016	4	12,30,000	NIL	NIL	Son Of A Promoter Director
Minakshi Bothra	Dealing Head	B.COM	Permanent	Head-Client Dealing	40	01-01-2017	3	12,00,000	NIL	NIL	None
Mukesh Damani	Dealer -Clients	B.COM	Permanent	Dealer- Clients	41	01-04-2012	8	12,00,000	NIL	NIL	None
Pawan Kumar Bothra	Back Office- Opearation	B.COM	Permanent	Head-Back Office Operation	43	01-09-2008	12	12,00,000	NIL	NIL	None
Vikas Shroff	Accounts Officer	CA	Permanent	Senior Accounts Manager	61	01-04-2017	27	12,00,000	M/s. Shroff Vikas Roy Govind	Proprietor	None
Gaurav Gupta	Arbitrager	B.COM	Permanent	Strategic Dealer	32	01-07-2017	3	10,40,000	NIL	NIL	None
Arun Shah	Dp Manager	B.COM	Permanent	Head- depository	59	01-07-2002	18	9,91,000	Shiv Lalit Consultancy Pvt ltd	Accounts Manager	None

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
LOHIA SECURITIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Lohia Securities Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter	How our audit addressed the key audit matter
<p><u>Investments and Inventories in Securities</u> Investments and inventories of the company represent in various quoted and unquoted equity shares. These constitute 21.40% of the Company's total assets. The valuation of each category of the aforesaid securities is to be done as per the provisions of Indian Accounting Standards which involves collection of data/information from various sources. Considering the complexities and extent of judgement involved in the valuation, this has been determined as Key Audit Matter. Refer Note 11 and 14 to the standalone financial statements.</p>	<p>We have verified these investments and inventories with reference to the provisions of Indian Accounting Standards and also internal policies and procedure of the Company as follows:</p> <ul style="list-style-type: none"> carried out evaluation of the design and operating effectiveness of the internal controls and performed substantive audit procedures. Assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments and inventories. Verified compliance with the presentation and disclosure requirements as per Indian Accounting Standards and the Act.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key Audit Matter	How our audit addressed the key audit matter
<p>Fixed Deposits Fixed Deposits are having original maturity for more than 12 months and constitute 54.73% of the Company's total assets. These are pledged with various banks, companies and stock exchange for availing overdraft facility and margin exposure facility. Refer Note 2.1 to the standalone financial statements</p>	<p>We have verified these fixed deposits with reference to the provisions of Indian Accounting Standards as follows:</p> <ul style="list-style-type: none"> Assessed and evaluated the process adopted for collection of information from various sources for verification of these fixed deposits pledged with various entities. Verified compliance with the presentation and disclosure requirements as per Indian Accounting Standards and the Act.

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 47(ii) to the standalone financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Saurabh Modi
(Partner)

Membership No. 303815
UDIN:20303815AAAABD5008

Place : Kolkata
Dated: The 27th day of July' 2020

Annexure “A” to the Independent Auditor’s Report

The Annexure referred to in our report to the members of the Company on the standalone financial statements for the year ended on March 31, 2020. In term of the information and explanations given to us and books of account examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

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

According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the Company except an office situated at 6, Lyons Range, 1st Floor, Kolkata 700001 of which company has binding agreement with the vendor but the property is yet to be conveyance.

- 2) The company does not have any inventories as defined in AS-2 Valuation of Inventories and hence in our opinion Para 3(ii) of the Order does not apply to the company.
- 3) The company has not granted any loans or advances in the nature of loans to parties covered in the registered maintained under section 189 of the Companies Act, 2013. Hence, the question of reporting whether the terms and conditions of loans are prejudicial to the interests of the company, whether reasonable steps for recovery of overdues of such loans are taken does not arise.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- 5) Based on our scrutiny of the company records and according to the information and explanations provided by the management, in our opinion, the company has not accepted any deposits so far upto 31st March 2020.
- 6) According to the information & explanations provided by the management, the company is not engaged in production of any such goods or provisions of any such services for which the central government has prescribed particulars relating to utilization of material or labour or other items of cost. Hence the provisions of section 148(1) of the Act do not apply to the company. In our opinion, no comment on maintenance of cost records under section 148(1) of the Act is required.
- 7) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to it.

According to the information and explanations given, no undisputed amounts payable in respect of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax were outstanding as at 31st March, 2020 for a period of more than six months from the date they became payable.

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

Statement of Disputed Dues

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	1,05,35,490/-	A.Y. 2010-11	CIT (Appeals), Kolkata	Refer Note 46(ii) of the standalone financial statements

- 8) According to records of the company, the company has not borrowed from financial institutions or government or debenture holders till 31st March 2020. Hence in our opinion, the questions of reporting on defaults in repayment of loans or borrowing to a financial institution, government or dues to debenture holders does not arise.

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

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

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

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

- 10) Based upon the audit procedures performed and information and explanations given by the management, we report that neither fraud on the company by its officers or employees nor any fraud by the company has been noticed or reported during the course of our audit.
- 11) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 12) In our opinion, and to the best of our information & explanations provided by the management, the company is not a nidhi company. Accordingly the requirement of clause 3(xii) of the order do not apply to the company.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Saurabh Modi
(Partner)

Place : Kolkata
Dated: The 27th day of July' 2020

Membership No. 303815
UDIN:20303815AAAABD5008

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

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

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

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Annexure “B” to the Standalone Independent Auditor’s Report (Contd.)**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Kolkata
Dated: The 27th day of July’ 2020

Saurabh Modi
(Partner)
Membership No. 303815
UDIN:20303815AAAABD5008

BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in ₹ Lakhs)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
ASSETS				
1 FINANCIAL ASSETS				
a Cash and Cash Equivalents	1	248.58	272.35	85.88
b Bank balances other than Cash and Cash Equivalents	2	3,476.10	2,724.33	1,788.32
c Derivative Financial Instruments	3	49.34	15.17	-
d Receivables:	4			
i Trade Receivables		510.46	271.06	316.99
ii Other Receivables		0.10	-	-
e Investments	5	1,244.17	1,244.17	1,244.00
f Other Financial Assets	6	492.48	803.40	712.44
2 NON FINANCIAL ASSETS				
a Current Tax Assets (Net)	7	171.37	171.82	171.82
b Deferred Tax Assets (Net)	8	7.41	14.14	16.93
c Property, Plant & Equipment	9	67.37	83.67	60.87
d Other Intangible Assets	10	9.27	2.82	3.70
e Other Non- Financial Assets	11	75.02	73.55	89.65
Total Assets		6,351.67	5,676.48	4,490.60
LIABILITIES AND EQUITY				
I LIABILITIES				
1 FINANCIAL LIABILITIES				
a Derivative Financial Instruments	12	-	-	11.77
b Payables	13			
i Trade Payables				
- total outstanding dues of micro enterprises and small enterprises		-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		7.36	64.59	2.87
ii Other Payables				
- total outstanding dues of micro enterprises and small enterprises		-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
c Borrowings (Other than Debt Securities)	14	1,344.28	1,234.77	363.14
d Deposits	15	846.53	746.92	556.11
e Other Financial Liabilities	16	18.33	17.69	17.63
2 NON FINANCIAL LIABILITIES				
a Current Tax Liabilities (Net)	17	39.64	1.50	-
b Provisions	18	16.70	31.86	28.25
c Other Non-Financial Liabilities	19	122.87	65.93	69.69
II EQUITY				
a Equity Share Capital	20	498.73	498.73	498.73
b Other Equity	21	3,457.23	3,014.49	2,942.41
Total Liabilities and Equity		6,351.67	5,676.48	4,490.60

Significant Accounting Policies : Note A & B

The accompanying notes are an integral part of the Financial Statements: 1 to 52

As per our report of even date annexed

For and on behalf of the Board of Directors

For **Vasudeo & Associates**

Chartered Accountants

(Firm Registration No. 319299E)

Saurabh Modi

Partner

Membership No. 303815

UDIN : 20303815AAAAAD5008

Place : Kolkata

Dated: The 27th day of July, 2020

Rajesh Kumar Bajaj
Whole-time Director
(DIN: 00080664)**Sudheer Kumar Jain**
Whole-time Director
(DIN: 00075103)**Sujit Kumar Sharma**
CFO**Narendra Kumar Rai**
Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

Particulars	Note No.	Figures for the year ended 31.03.2020	Figures for the year ended 31.03.2019
I REVENUE FROM OPERATIONS			
i Interest Income	22	299.86	206.04
ii Dividend Income	23	5.97	1.02
iii Fees and Commission Income	24	301.68	340.06
iv Net gain on Fair Value Changes	25	2,178.89	1,587.66
v Sale of products	26	4,687.76	3,026.91
vi Others Operating Income	27	43.59	49.51
Total Revenue from Operations (I)		7,517.75	5,211.20
II Other Income	28	1.36	-
III Total Income (I+II)		7,519.11	5,211.20
IV EXPENSES			
i Finance Costs	29	315.94	221.03
ii Fees and Commission Expense	30	5.65	4.13
iii Impairment on Financial Instruments	31	17.35	28.18
iv Purchase of stock-in-trade	32	4,611.00	3,019.07
v Changes in Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress	33	208.23	2.72
vi Employee Benefits Expense	34	1,120.92	1,111.90
vii Depreciation, Amortisation and Impairment	35	26.72	24.03
viii Other Expenses	36	610.42	675.60
Total Expenses (IV)		6,916.23	5,086.66
V Profit/(Loss) before Exceptional Items and Tax (III - IV)		602.88	124.54
VI Exceptional Items		-	-
VII Profit/(Loss) before Tax (V - VI)		602.88	124.54
VIII Tax Expense:			
Current Tax	37	152.20	38.12
Deferred Tax		6.73	2.80
IX Profit/(loss) for the period (VII - VIII)		443.95	83.62
X Other Comprehensive Income	38		
a.i Items that will not be reclassified to profit or loss		14.44	0.65
a.ii Income tax relating to items that will not be reclassified to profit or loss		(3.63)	(0.18)
b.i Items that will be reclassified to profit or loss		-	-
b.ii Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the period (Net of Tax) (XI)		10.81	0.47
XI Total Comprehensive Income for the period (X + XI)		454.76	84.09
Earnings Per Share	39		
i Basic (Equity Share Face Value ₹ 10/- each)		8.91	1.68
ii Diluted (Equity Share Face Value ₹ 10/- each)		8.91	1.68

Significant Accounting Policies : Note A & B

The accompanying notes are an integral part of the Financial Statements: 1 to 52

As per our report of even date annexed

For and on behalf of the Board of Directors

For **Vasudeo & Associates**

Chartered Accountants

(Firm Registration No. 319299E)

Saurabh Modi

Partner

Membership No. 303815

UDIN : 20303815AAAABD5008

Place : Kolkata

Dated: The 27th day of July, 2020

Rajesh Kumar Bajaj
Whole-time Director
(DIN: 00080664)**Sudheer Kumar Jain**
Whole-time Director
(DIN: 00075103)**Sujit Kumar Sharma**
CFO**Narendra Kumar Rai**
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

Particulars	2019-20	2018-19
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax & Extraordinary Items	602.88	124.54
Adjustment for :		
Depreciation & Amortization Expenses	26.72	24.03
Finance Costs	271.41	174.62
Interest Expenses on Margin Deposits from Clients & Trading Member	44.53	46.41
Impairment on Financial Instruments	17.35	28.18
Remeasurement of defined employee benefit plans through Other Comprehensive Income	14.44	0.65
Interest Received on Bank Deposits & Deposits with Clearing Member	(297.20)	(205.00)
Loss/(Profit) on sale of Investments	-	(2.21)
Net gain/(loss) on sale of Property, Plant and Equipment	(0.83)	-
Dividend Income from Non current Investment	-	-
Operating Profit / (Loss) before Working Capital Adjustment	679.30	191.22
Changes in Working Capital		
(Increase)/Decrease in Derivative Financial Instruments	(34.17)	(26.94)
(Increase)/Decrease in Receivables	(256.85)	17.75
(Increase)/Decrease in Other Financial Assets	310.92	(90.96)
(Increase)/Decrease in Current Tax Assets (Net)	0.45	-
(Increase)/Decrease in Other Non- Financial Assets	(1.47)	16.10
Increase/(Decrease) in Trade Payables	(57.23)	61.72
Increase/(Decrease) in Deposits	99.61	190.81
Increase/(Decrease) in Other Financial Liabilities	0.64	0.06
Increase/(Decrease) in Provisions	(15.16)	3.61
Increase/(Decrease) in Other Non Financial Liabilities	56.94	(3.76)
Cash Generated from Operation	782.98	359.61
Less: Payment of Taxes	117.70	36.80
Net cashflow from/(used in) operating activities (A)	665.28	322.81
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(8.22)	(45.95)
Purchase of Other Intangible Assets	(9.29)	-
Proceeds from sale of Property, Plant & Equipment	1.47	-
Proceeds from sale of Investments	-	1,222.04
Purchase of Investments	-	(1,220.00)
Dividend Income from Non current Investment	-	-
Interest Received on Bank Deposits & Deposits with Clearing Member net off interest paid on Margin Deposits from Clients & Trading Member	252.67	158.59
(Increase)/Decrease in Bank balances other than Cash and Cash Equivalents	(751.77)	(936.01)
Net cashflow from/(used in) Investing Activities (B)	(515.14)	(821.33)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

Particulars	2019-20	2018-19
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Borrowings	109.51	871.62
Finance Costs	(271.41)	(174.62)
Payment of Dividend (incl. Dividend Distribution Tax)	(12.01)	(12.01)
Net cashflow from/(used in) financing activities (C)	(173.91)	684.99
Net Increase/(Decrease) in cash and cash equivalent	(23.77)	186.47
Opening Cash & Cash Equivalent	272.35	85.88
Closing Cash & Cash Equivalent	248.58	272.35
CLOSING CASH & CASH EQUIVALENTS		
Cash at Bank	245.81	269.12
Cash in Hand	2.77	3.23
	248.58	272.35

As per our report of even date annexed

For **Vasudeo & Associates***Chartered Accountants*

(Firm Registration No. 319299E)

Saurabh Modi*Partner*

Membership No. 303815

UDIN : 20303815AAAABD5008

Place : Kolkata

Dated: The 27th day of July, 2020

For and on behalf of the Board of Directors

Rajesh Kumar Bajaj
Whole-time Director
(DIN: 00080664)

Sudheer Kumar Jain
Whole-time Director
(DIN: 00075103)

Sujit Kumar Sharma
CFO

Narendra Kumar Rai
Company Secretary

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

A. Equity Share Capital					Amount (₹)
Balance at the beginning of the reporting period i.e. 1st April 2018					498.30
Changes in Equity Share Capital during the year					-
Balance at the end of the reporting period i.e. 31st March 2019					498.30
Changes in Equity Share Capital during the year					-
Balance at the end of the reporting period i.e. 31st March 2020					498.30
B. Other Equity					Amount (₹)
	Reserve & Surplus			Other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings	Remeasurement of defined employee benefit plans	
Balance at the beginning of the reporting period i.e. 1st April 2018	193.72	950.00	1,795.59	-	2,939.31
Provision for Dividend & Tax on Dividends	-	-	12.01	-	12.01
Fair Valuation for Financial Assets (net of deferred tax)	-	-	(4.24)	-	(4.24)
Fair value change of Investments (net of deferred tax)	-	-	1.22	-	1.22
Fair value change of Derivatives (net of deferred tax)	-	-	(5.89)	-	(5.89)
Restated balance as at 1st April, 2018	193.72	950.00	1,798.69	-	2,942.41
Profit/(Loss) for the Year	-	-	83.62	0.47	84.09
Payment of Dividends	-	-	(9.97)	-	(9.97)
Payment of Tax on Dividends	-	-	(2.04)	-	(2.04)
Transfer to/ (from) Retained Earnings	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March 2019	193.72	950.00	1,870.30	0.47	3,014.49
Balance at the beginning of the reporting period i.e. 1st April 2019	193.72	950.00	1,870.30	0.47	3,014.49
Profit/(Loss) for the Year	-	-	443.95	10.81	454.76
Payment of Dividends	-	-	(9.97)	-	(9.97)
Payment of Tax on Dividends	-	-	(2.05)	-	(2.05)
Transfer to/ (from) Retained Earnings	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March 2020	193.72	950.00	2,302.23	11.28	3,457.23

Significant Accounting Policies : Note A & B

The accompanying notes are an integral part of the Financial Statements: 1 to 52

As per our report of even date annexed

For and on behalf of the Board of Directors

For **Vasudeo & Associates**

Chartered Accountants

(Firm Registration No. 319299E)

Saurabh Modi

Partner

Membership No. 303815

UDIN : 20303815AAAABD5008

Place : Kolkata

Dated: The 27th day of July, 2020

Rajesh Kumar Bajaj
Whole-time Director
(DIN: 00080664)**Sujit Kumar Sharma**
CFO**Sudheer Kumar Jain**
Whole-time Director
(DIN: 00075103)**Narendra Kumar Rai**
Company Secretary

NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2020**A. CORPORATE INFORMATION**

Lohia Securities Limited (“the company”) is engaged in the business of share trading and share broking and its related services in India for the last 25 years. The company offers financial services such as broking for equity, derivatives and currency future, custody accounts, financial product distribution etc. The shares of the company are listed in Calcutta Stock Exchange and Bombay stock Exchange (under permitted category).

B. SIGNIFICANT ACCOUNTING POLICIES**B.1 Basis of Preparation**

The financial statements of the Company have been prepared to comply with the Indian Accounting standards (‘Ind AS’), including the rules notified under the relevant provisions of the Companies Act, 2013. Upto the year ended March 31, 2019, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as “Previous GAAP. These financial statements are the Company’s first Ind AS financial statements.

The financial statements have been prepared on a historical cost convention on the accrual basis, except for the following assets and liabilities which have been measured at fair value.

- a. Certain financial assets at fair value (refer accounting policy regarding financial instruments).

These financial statements are the Company’s first Ind AS financial statements.

The financial statements are presented in Indian Rupees (₹ Lakhs).

Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

B.2 Summary of Significant Accounting Policies**a) Property, Plant and Equipment**

On transition to Ind AS, the Company has adopted optional exception under Ind AS 101 to measure property, plant and equipment at Indian GAAP carrying value as deemed cost. Consequently, the Indian GAAP carrying values has been assumed to be deemed cost of property, plant and equipment on the date of transition. Subsequently, property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation on the property, plant and equipment is provided over the useful life of assets as specified in schedule II to the Companies Act, 2013. Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the date of addition / deletion.

Property, plant and equipment’s are eliminated from financial statement, either on disposal or when retired from active use. Profits / losses arising in the case of retirement of property, plant and

NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2020

equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

The estimated useful lives of Property, Plant & Equipments of the Company as follows:

Office	:	60 years
Furniture & Fixtures	:	10 years
Vehicles	:	8 years
Office Equipment	:	5 years
Computer & Accessories	:	3 and 6 years
Air Conditioner	:	10 years
Electrical Installation	:	10 years
Generator	:	10 years

The assets residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

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

b) Impairment of non-current assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price less cost to sell and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognised as an impairment loss in the statement of Profit and Loss. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

c) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash in 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.

d) Employee Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution recognised as an expense in the Statement of Profit & Loss during the period in which the employees renders the related service.

Defined Benefit Plans

In respect of liability towards Gratuity, Company has entered into a Group Gratuity Scheme with Life Insurance Corporation of India.

NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2020

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

The other retirement benefits are accounted for as and when the liability for payment arises.

e) Tax Expenses

The tax expense for the period comprises of current and deferred tax. Tax is recognised in Statement of Profit & Loss, except to the extent that it relates to items recognised in the comprehensive income or directly in equity respectively. In which case, the tax is also recognised in other comprehensive income or equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the balance sheet date.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

f) Financial Instruments – Initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equally instrument of another entity.

Financial Assets Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Financial Assets – Subsequent Measurement

For the purpose of subsequent measurement financial assets are classified in two broad categories:-

- a) Financial Assets at fair value
- b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss) or recognised in other comprehensive income (i.e. fair value through other comprehensive income)

A financial asset that meets the following two conditions in measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- a) Business Model Test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow (rather than to sell the instrument).

NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2020

- b) Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- a) Business Model Test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.
- b) Cash Flow characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an accounting mismatch) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. All other financial assets are measured at fair value through profit or loss.

All equity instruments are measured at fair value in the balance sheet, with value changes recognised in the statement of profit and loss, except for those equity instruments for which the entity has elected to present value changes in other comprehensive income.

Financial Assets – De-recognition

A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- a) The rights to receive cash flows from the asset have expired or
- b) The Company has transferred its rights to receive cash flow from the asset or has assumed an obligation to pay the received cash flow in full without material delay to a third party under a pass-through arrangement and either i) the company has transferred substantially all the risks and rewards of the asset, or ii) the company has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the asset.

When the company has transferred its rights to receive cash flow from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying of the asset and the maximum amount of consideration that the company could be required to repay.

Financial Liabilities – Initial Recognition and Measurement

The financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payable, loans and borrowings including bank overdrafts.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**Financial Liabilities – Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial Liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognised at fair value through profit or loss are designated at the initial date of recognition and only if the criteria in Ind AS 109 as satisfied.

Financial Liabilities – Loans and Borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR) Method. Gains and losses are recognised in profit and loss when the liabilities are de-recognition as well as through the EIR amortisation process. 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 in includes as finance costs in the statement of profit and loss.

Financial Liabilities – De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

g) Revenue Recognition and Other Income**Sale of Services**

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate to the net carrying amount of the financial asset. Interest income is included in the other income in the statement of profit and loss.

Broking Services

Brokerage income is recognized on the trade date of transaction upon confirmation of transactions by the stock exchanges and clients.

Depository Services and Late Payment Charges

Income from depository services and late payment charges are recognized on the basis of agreement entered into with clients and when right to receive the income is established.

Commission Income

Commission income from financial products distribution is recognized on the basis of agreement

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

entered with principal and when the right to receive the income is established.

Dividend Income

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

h) Provisions, contingent liabilities, contingent assets and commitments

Provisions are recognised when the company has a present obligations (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of the obligations. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of Profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to be Financial Statements.

Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

i) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any share split and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

j) Leases**As a lessee**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight line basis over the period of the lease or other systematic basis more representative of the time pattern of the user's benefits.

k) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the company are segregated.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**l) Financial and Non-Financial Classification**

The company presents assets and liabilities in statement of financial position based on financial / non-financial classification.

The company has presented financial assets and non-financial assets before financial liabilities, non-financial liabilities and equity in accordance with Schedule III, Division III of Companies Act, 2013 notified by Ministry of Corporate Affairs.

m) An assets is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The company has identified twelve months as its normal operating cycle.

n) Fair Value Measurement :

The company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either.

- a) In the principal market for the asset or liability or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of non-financial asset takes into account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- a) Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- b) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- c) Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

o) 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 rights 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 rights 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 counterparty.

B.3 Significant Accounting Judgement, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future period. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Property, Plant and Equipment

Internal technical team or user team assess the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable.

Contingencies

Management has estimated the possible outflow of resources at the end of each annual reporting period, if any, in respect of contingencies / claim / litigations against the company as it is not possible to predict the outcome of pending matters with accuracy.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**Impairment of Financial Assets**

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

Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Defined Benefits Plans

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. 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, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair Value Measurement of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
1 Cash and Cash Equivalents			
Cash on hand	2.77	3.23	3.18
Balances with Banks - In Current Accounts	245.81	269.12	82.70
	248.58	272.35	85.88
2 Bank Balances other Cash and Cash Equivalents			
Fixed Deposit with banks (with original maturity for more than 12 months)	3,476.10	2,724.33	1,788.32
	3,476.10	2,724.33	1,788.32

2.1 # Deposit with original maturity for more than 12 months represents

- a Fixed Deposit Receipts of ₹ Nil (As at 31.03.19: ₹ 78.75 Lakhs, As at 01.04.18: ₹ Nil) has been pledged with HDFC Bank Ltd. for obtaining bank overdraft facility as refer in Note No. 14
- b Fixed Deposit Receipts of ₹ 391.25 Lakhs (As at 31.03.19: ₹ 312.50 Lakhs, As at 01.04.18: ₹ 141.25 Lakhs) has been pledged with HDFC Bank Ltd. for obtaining loan of ₹ 1282.50 Lakhs (As at 31.03.19: ₹ 625 Lakhs, As at 01.04.18: ₹ 282.50 Lakhs) as refer in Note No. 14
- c Fixed Deposit Receipts of ₹ 30 Lakhs (As at 31.03.19: ₹ 30 Lakhs, As at 01.04.18: ₹ 312.50 Lakhs) has been pledged with NSE Clearing Ltd. towards Margin Money.
- d Fixed Deposit Receipts of ₹ 8 Lakhs (As at 31.03.19: ₹ 8 Lakhs, As at 01.04.18: ₹ 8 Lakhs) has been pledged with Metropolitan Stock Exchange of India Ltd. towards Margin Money.
- e Fixed Deposit Receipts of ₹ Nil (As at 31.03.19: ₹ 1187 Lakhs, As at 01.04.18: ₹ Nil) has been pledged with IL & FS Securities Services Ltd. towards Margin Money.
- f Fixed Deposit Receipts of ₹ 1900.50 Lakhs (As at 31.03.19: ₹ Nil, As at 01.04.18: ₹ Nil) has been pledged with Globe Capital Market Ltd. towards Margin Money.
- g Bank Guarantee of ₹ 1887.50 Lakhs (As at 31.03.19: ₹ 100 Lakhs, As at 01.04.18: ₹ 1570 Lakhs) from HDFC Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 968.75 Lakhs (As at 31.03.19: ₹ 50 Lakhs, As at 01.04.18: ₹ 785 Lakhs). The Bank Guarantees amounting to ₹ 192.50 Lakhs has been given as Margin Money in favour of NSE Clearing Ltd. and ₹ 1695 Lakhs has been given as Margin Money in favour of Globe Capital Market Ltd.
- h Bank Guarantee of ₹ Nil (As at 31.03.19: ₹ 117.50 Lakhs, As at 01.04.18: ₹ 117.50 Lakhs) from HDFC Bank Ltd. against pledge of Fixed Deposit receipts of ₹ Nil (As at 31.03.19: ₹ 58.75 Lakh, As at 01.04.18: ₹ 58.75 Lakhs). The Bank Guarantees has been given as Margin Money and Trade Guarantee Fund in favour of BSE Ltd.
- i Bank Guarantee of ₹ Nil (As at 31.03.19: ₹ 50 Lakhs, As at 01.04.18: ₹ 50 Lakhs) from ICICI Bank Ltd. against pledge of Fixed Deposit receipts of ₹ Nil (As at 31.03.19: ₹ 26.73 Lakhs, As at 01.04.18: ₹ 25 Lakhs). The Bank Guarantees has been given as Margin Money in favour of NSE Clearing Ltd.
- j Bank Guarantee of ₹ Nil (As at 31.03.19: ₹ 400 Lakhs, As at 01.04.18: ₹ Nil) from ICICI Bank Ltd. against pledge of Fixed Deposit receipts of ₹ Nil (As at 31.03.19: ₹ 200 Lakhs, As at 01.04.18: ₹ Nil). The Bank Guarantees has been given as Margin Money in favour of IL & FS Securities Services Ltd.
- k Bank Guarantee of ₹ 200 Lakhs (As at 31.03.19: ₹ Nil, As at 01.04.18: ₹ Nil) from ICICI Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 106.98 Lakhs (As at 31.03.19: ₹ Nil, As at 01.04.18: ₹ Nil). The Bank Guarantees has been given as Margin Money in favour of Globe Capital Market Ltd.
- l Fixed Deposit Receipts of ₹ 28.51 Lakhs (As at 31.03.19: ₹ Nil, As at 01.04.18: ₹ Nil) has been pledged with ICICI Bank Ltd. for obtaining bank overdraft facility as refer in Note No. 14
- m Bank Guarantee of ₹ Nil (As at 31.03.19: ₹ 1470 Lakhs, As at 01.04.18: ₹ Nil) from HDFC Bank Ltd. against pledge of Fixed Deposit receipts of ₹ Nil (As at 31.03.19: ₹ 735 Lakhs, As at 01.04.18: ₹ Nil). The Bank Guarantees has been given as Margin Money in favour of IL & FS Securities Services Ltd.
- n Fixed Deposit with banks (with original maturity for more than 12 months) includes accrued interest on Fixed Deposits amounting to ₹ 39.48 Lakhs (As at 31.03.2019: ₹ 37.60 Lakhs, As at 01.04.2018: ₹ 20.09 Lakhs).

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
3 Derivative Financial Instruments			
i Equity linked derivatives			
Net Option Premium Paid Carried Forward	49.34	15.17	-
Total	49.34	15.17	-
Notional amounts	20.75	14.39	-
Fair value - assets	131.71	78.80	-
Fair value - liabilities	82.36	63.63	-
4 Receivables (At amortised cost)			
i Trade Receivables			
a Receivables considered good - Unsecured			
From Directors	0.08	0.05	0.05
From Subsidiary Company	0.12	0.04	-
From Related Parties #	2.23	0.40	0.32
From Others	508.03	270.57	316.62
b Receivables - credit impaired	67.80	50.45	22.27
Less: Impairment Loss Allowances	(67.80)	(50.45)	(22.27)
	510.46	271.06	316.99
ii Other Receivables			
From Others - Unsecured, considered good	0.10	-	-
	0.10	-	-

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

	F.V. (₹)	As at 31.03.2020		As at 31.03.2019		As at 01.04.2018	
		No. of Shares	Amount (₹)	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
5 Investments							
I (A) At Amortised Cost							
In Wholly Owned Subsidiaries (Unquoted, Non-trade)							
Trade City Securities (P) Ltd	10	3250000	325.00	3250000	325.00	3250000	325.00
Trade City Real Estate (P) Ltd	10	1450000	507.50	1450000	507.50	1450000	507.50
Trade City Commodities (P) Ltd	10	1555000	208.25	1555000	208.25	1555000	208.25
Trade City Barter (P) Ltd	10	705200	184.60	705200	184.60	705200	184.60
Total (A)		6960200	1,225.35	6960200	1,225.35	6960200	1,225.35
(B) At fair value through profit or loss							
Equity Instruments:							
(Quoted, Non-trade)							
Siddheshwari Garments Ltd. (Unquoted, Non-trade)	10	8700	0.26	8700	0.26	8700	0.26
The Calcutta Stock Exchange Association Ltd.*	1	250	7.31	250	7.31	250	7.14
Nimbus Communication Ltd. **	10	3500	11.25	3500	11.25	3500	11.25
Total (B)		12450	18.82	12450	18.82	12450	18.65
Total Gross I (A+B)		6972650	1,244.17	6972650	1,244.17	6972650	1,244.00
* Investments are valued at book value calculated on the basis of latest audited financial statements as available with the management.							
** Investments are valued at cost as no information is available with the management.							
II Investment outside India		0	-	0	-	0	-
Investment in India		6972650	1,244.17	6972650	1,244.17	6972650	1,244.00
Total Gross II		6972650	1,244.17	6972650	1,244.17	6972650	1,244.00
III Allowance for Impairment Loss			-		-		-
IV Total Net IV = I - III			1,244.17		1,244.17		1,244.00
Aggregate Cost of quoted investments			0.87		0.87		0.87
Aggregate cost of unquoted investments			1,241.60		1,241.60		1,241.60

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
6 Other Financial Assets			
(Unsecured considered good)			
(At amortised cost)			
i Security deposits:			
a Security Deposits for Office on Rent			
To Subsidiary Company	12.50	13	13
To Others	2.66	2	2
b Security / Margin Deposits with Exchanges & Clearing Members	343.45	440	346
c Security Deposits with Others	18.91	26	26
	377.52	480.21	386.53
ii Others:			
(At fair value through profit or loss)			
Inventories in Shares (Refer Note No. 41)	114.96	323.19	325.91
	114.96	323.19	325.91
Total (i+ii)	492.48	803.40	712.44
7 Current Tax Assets (Net)			
Balance with Income Tax Authorities	171.37	170.30	170.30
Advance payment of income tax (Net of provision for tax)	-	1.52	1.52
	171.37	171.82	171.82
8 Deferred Tax Assets (Net)			
Property, plant and equipment	10.29	11.49	13.30
Financial assets - Derivatives at FVTPL	(4.55)	1.24	2.27
MAT Credit Entitlement	0.05	0.05	0.05
Financial assets - Security Deposits at FVTPL	1.62	1.71	1.63
Financial assets - Investments at FVTPL	-	(0.35)	(0.32)
	7.41	14.14	16.93
8.1 Tax effects of items constituting deferred tax assets / (liabilities) (Net)			
Property, plant and equipment			
Opening Balance	11.49	13.30	
Recognised in Statement of Profit & Loss	(1.20)	(1.81)	
Recognised in Other Comprehensive Income	-	-	
Closing Balance	10.29	11.49	
Financial assets - Derivatives at FVTPL			
Opening Balance	1.24	2.27	
Recognised in Statement of Profit & Loss	(5.79)	(1.03)	
Recognised in Other Comprehensive Income	-	-	
Closing Balance	(4.55)	1.24	
MAT Credit Entitlement			
Opening Balance	0.05	0.05	
Recognised in Statement of Profit & Loss	-	-	
Recognised in Other Comprehensive Income	-	-	
Closing Balance	0.05	0.05	
Financial assets - Security Deposits at FVTPL			
Opening Balance	1.71	1.63	
Recognised in Statement of Profit & Loss	(0.09)	0.08	
Recognised in Other Comprehensive Income	-	-	
Closing Balance	1.62	1.71	
Financial assets - Investments at FVTPL			
Opening Balance	(0.35)	(0.32)	
Recognised in Statement of Profit & Loss	0.35	(0.03)	
Recognised in Other Comprehensive Income	-	-	
Closing Balance	-	(0.35)	
Net deferred tax assets / (liabilities) (Net)	7.41	14.14	

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

9	Property, Plant & Equipment	Gross Block						Depreciation			Net Block	
		As at 01.04.2019	Addition	Disposal/ Deduction	As at 31.03.2020	As at 01.04.2019	For the Year	Adjustment for Disposal	As at 31.03.2020	As at 31.03.2019	As at 31.03.2019	
	Office	48.93	-	-	48.93	33.15	0.68	-	33.83	15.10	15.78	
	Furniture & Fixtures	119.28	-	-	119.28	112.90	0.14	-	113.04	6.24	6.38	
	Vehicles	63.84	-	12.74	51.10	53.80	2.71	12.10	44.41	6.69	10.04	
	Office Equipment	41.66	1.00	-	42.66	38.25	0.84	-	39.09	3.57	3.41	
	Computer & Accessories	436.07	6.95	-	443.02	394.53	19.01	-	413.54	29.48	41.54	
	Air Conditioner	40.48	0.27	-	40.75	37.44	0.36	-	37.80	2.95	3.04	
	Electrical Installation	48.26	-	-	48.26	45.73	0.07	-	45.80	2.46	2.53	
	Generator	17.73	-	-	17.73	16.78	0.07	-	16.85	0.88	0.95	
	Total	816.25	8.22	12.74	811.73	732.58	23.88	12.10	744.36	67.37	83.67	
	Previous Year	770.30	45.95	-	816.25	709.43	23.15	-	732.58	83.67	60.87	

#	Particulars	Gross Block						Depreciation			Net Block	
		As at 01.04.2018	Addition	Disposal/ Deduction	As at 31.03.2019	As at 01.04.2018	For the Year	Adjustment for Disposal	As at 31.03.2019	As at 31.03.2018	As at 31.03.2018	
	Office	48.93	-	-	48.93	32.44	0.71	-	33.15	15.78	16.49	
	Furniture & Fixtures	119.28	-	-	119.28	112.63	0.27	-	112.90	6.38	6.65	
	Vehicles	63.84	-	-	63.84	49.75	4.05	-	53.80	10.04	14.09	
	Office Equipment	40.40	1.26	-	41.66	37.54	0.71	-	38.25	3.41	2.86	
	Computer & Accessories	391.38	44.69	-	436.07	377.94	16.60	-	394.54	41.53	13.44	
	Air Conditioner	40.48	-	-	40.48	37.02	0.42	-	37.44	3.04	3.46	
	Electrical Installation	48.26	-	-	48.26	45.61	0.12	-	45.73	2.53	2.65	
	Generator	17.73	-	-	17.73	16.50	0.27	-	16.77	0.96	1.23	
	Total	770.30	45.95	-	816.25	709.43	23.15	-	732.58	83.67	60.87	
	Previous Year	765.43	4.87	-	770.30	693.56	15.86	-	709.42	60.88	71.87	

For Property, Plant and Equipment existing as on 1st April 2018, i.e. the date of transition to Ind AS for the company, the company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets also as per the option available under para D7AA of Ind AS 101 "First Time Adoption".

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

10 Other Intangible Assets	Gross Block				Amortisation			Net Block		
	As at	Addition	Disposal/ Deduction	As at	As at	For the	Adjustment	As at	As at	
	01.04.2019			31.03.2020	01.04.2019	Year	for Disposal	31.03.2020	31.03.2019	
Computer Software	83.46	9.29	-	92.75	83.04	2.44	-	85.48	7.27	0.42
Membership Fees	11.00	-	-	11.00	8.60	0.40	-	9.00	2.00	2.40
Total	94.46	9.29	-	103.75	91.64	2.84	-	94.48	9.27	2.82
Previous Year	94.46	-	-	94.46	90.76	0.88	-	91.64	2.82	3.70
Particulars	Gross Block				Amortisation			Net Block		
	As at	Addition	Disposal/ Deduction	As at	As at	For the	Adjustment	As at	As at	
	01.04.2018			31.03.2019	01.04.2018	Year	for Disposal	31.03.2019	31.03.2018	
Computer Software	83.46	-	-	83.46	82.56	0.48	-	83.04	0.42	0.90
Membership Fees	11.00	-	-	11.00	8.20	0.40	-	8.60	2.40	2.80
Total	94.46	-	-	94.46	90.76	0.88	-	91.64	2.82	3.70
Previous Year	94.46	-	-	94.46	89.88	0.88	-	90.76	3.70	4.58

For Other Intangible Assets existing as on 1st April 2018, i.e. the date of transition to Ind AS for the company, the company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets also as per the option available under para D7AA of Ind AS 101 "First Time Adoption".

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
11 Other Non-Financial Assets			
(Unsecured Considered Good)			
Prepaid Expenses	10.01	13.72	33.43
Balance with Revenue Authorities	-	0.71	6.54
Other Advances	34.78	31.93	23.35
Stamp in Hand	0.29	0.25	0.21
GST Credit not yet claimed	5.53	2.02	0.70
Deferred Asset on Security Deposits	24.41	24.92	25.42
	75.02	73.55	89.65
12 Derivative Financial Instruments			
i Equity linked derivatives			
Net Option Premium Received Carried Forward	-	-	11.77
Total	-	-	11.77
Notional amounts	-	-	13.99
Fair value - assets	-	-	19.05
Fair value - liabilities	-	-	30.82
13 Payables			
i Trade Payables			
Trade Payable for Goods and Services			
Total outstanding dues of creditors to micro enterprises & small enterprises	-	-	-
Total outstanding dues of creditor to other than micro enterprises & small enterprises			
To Related Parties	1.87	-	-
To Others	5.49	64.59	2.87
	7.36	64.59	2.87
ii Other Payables			
Total outstanding dues of creditors to micro enterprises & small enterprises			
Total outstanding dues of creditor to other than micro enterprises & small enterprises	-	-	-

13.1 Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006) have:

- Principal amount outstanding: ₹ Nil (As at 31.03.2019: ₹ Nil; As at 01.04.2018: ₹ Nil)
- Interest due thereon: ₹ Nil (As at 31.03.2019: ₹ Nil; As at 01.04.2018: ₹ Nil)
- Interest paid by the Company in terms of Section 16 of MSMED 2006 alongwith amount of the payment made to the suppliers beyond the appointed day during the year: ₹ Nil (As at 31.03.2019: ₹ Nil; As at 01.04.2018: ₹ Nil)
- Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED 2006: ₹ Nil (As at 31.03.2019: ₹ Nil; As at 01.04.2018: ₹ Nil)
- Interest accrued and remaining unpaid: ₹ Nil (As at 31.03.2019: ₹ Nil; As at 01.04.2018: ₹ Nil)
- Further interest remaining due and payable in the succeeding years: ₹ Nil (As at 31.03.2019: ₹ Nil; As at 01.04.2018: ₹ Nil)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
14 Borrowings (Other than Debt Securities)			
I At amortised cost			
a Term Loans (Secured)			
From Banks (Refer Note 14.1)	1.78	4.62	7.20
b Loan repayable on demand			
From banks (Secured) **	1,282.50	1,110.15	335.94
From other parties (Unsecured)	60.00	120.00	20.00
Total I	1,344.28	1,234.77	363.14
II			
Borrowings in India	1,344.28	1,234.77	363.15
Borrowings outside India	-	-	-
Total II	1,344.28	1,234.77	363.15

14.1 Nature of Security and terms of repayment for Term Loan from Bank

Loan from HDFC Bank Ltd. is secured against hypothecation of Motor Vehicle and repayable in 60 monthly installments commencing from November' 2015. Last installment due on 05.10.2020.

Maturity Profile of Borrowings - Term Loan from Banks			
In the first year	1.78	2.84	2.58
In the second year to third year	-	1.78	4.62
In the fourth to fifth year	-	-	-
After five years	-	-	-
Non-current borrowings	1.78	4.62	7.20

14.2 Loan repayable on demand from banks includes ₹ 782.50 Lakhs (as on 31.03.19: ₹ 625 Lakhs, as on 31.03.18: ₹ 282.50 Lakhs) from HDFC Bank Ltd. secured against pledge of Fixed Deposits amounting to ₹ 391.25 Lakhs (as on 31.03.19: ₹ 312.50 Lakhs, as on 31.03.18: ₹ 141.25 Lakhs).

Loan repayable on demand from banks includes ₹ 500 Lakhs (as on 31.03.19: ₹ Nil, as on 31.03.18: ₹ Nil) from HDFC Bank Ltd. secured against pledge of office premises of Madhusudan Enclave (P) Ltd. (enterprise over which Directors having significant influence).

14.3 Bank overdraft with HDFC Bank Ltd. is secured against personal guarantee of Directors and corporate guarantee & office premises of M/s. Trade City Real Estate Pvt. Ltd., a wholly owned subsidiary company and pledge of Fixed Deposit Receipts of ₹ 28.51 Lakhs as on 31.03.2020.

15 Deposits			
At amortised cost			
Margin Deposits from Clients			
From Related Parties #	84.42	63.15	0.23
From Others	762.11	683.77	555.88
	846.53	746.92	556.11

Margin Deposit from Clients from related parties includes enterprises over which KMP or relatives of KMP exercises significant influence.

16. Other Financial Liabilities			
Interest accrued but not due			
Payable to Bank on Term Loan	0.01	0.03	0.05
Payable to Related Party on Margin Deposit from Clients #	0.38	0.32	-
Payable to Others on Margin Deposit from Clients	6.43	7.28	4.03
Interest accrued and due on Borrowings	10.37	4.44	1.27
Interest accrued and due on Margin Deposit to Others	-	4.43	2.65

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
Advance Received from Clients			
From Director and Related Parties #	-	-	-
From Others	1.14	1.19	1.08
Book Overdraft with HDFC Bank Ltd.	-	-	8.55
	18.33	17.69	17.63

Interest accrued and due on Margin Deposit from related party and Advances Received from related parties clients includes enterprise over which KMP or relatives of KMP exercises significant influence.

17 Current Tax Liabilities (Net)			
Provision for Income Tax (Net of T.D.S. & Advance Tax paid)	39.64	1.50	-
	39.64	1.50	-

18 Provisions			
Provision for employee benefits - Gratuity	16.70	31.86	28.25
	16.70	31.86	28.25

19 Other Non-Financial Liabilities			
Statutory Dues Payable	29.36	24.32	21.90
Payable to Key Managerial Personnel	0.79	0.75	0.70
Payable to Employees			
To Relatives of Key Managerial Personnel	9.15	0.15	0.16
To Others	19.65	12.38	10.86
Liabilities for Expenses			
To Subsidiary Company	1.30	-	-
To Directors	0.81	0.41	-
To Others	61.81	27.92	36.07
	122.87	65.93	69.69

	As at 31.03.2020		As at 31.03.2019		As at 01.04.2018	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
20 Equity Share Capital						
a Authorised Share Capital						
Ordinary Equity Shares of ₹ 10/- each with voting rights	7500000	750.00	7500000	750.00	7500000	750.00
	7500000	750.00	7500000	750.00	7500000	750.00
b Issued Share Capital						
Ordinary Equity Shares of ₹ 10/- each with voting rights	4983000	498.30	4983000	498.30	4983000	498.30
	4983000	498.30	4983000	498.30	4983000	498.30
c Subscribed and Paid-up Share Capital						
Ordinary Equity Shares of ₹ 10/- each with voting rights	4983000	498.30	4983000	498.30	4983000	498.30
	4983000	498.30	4983000	498.30	4983000	498.30

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

	As at 31.03.2020		As at 31.03.2019		As at 01.04.2018	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
d Reconciliation of the number of shares at the beginning and at the end of the year						
Equity Shares						
At the beginning of the year	4983000	498.30	4983000	498.30	4983000	498.30
Issued during the year	0	-	0	-	0	-
Outstanding at the end of the year	4983000	498.30	4983000	498.30	4983000	498.30
e Rights Attached to the Shares						

Each Share confers the right to one vote. Shareholders have the right to receive the dividend.

	As at 31st March 2020		As at 31st March 2019		As at 31st March 2018	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
f Shares held by the Subsidiary Company						
Name of the Company						
Trade City Barter (P) Ltd	205000	4.11%	205000	4.11%	205000	4.11%
g Details of the Shareholder holding shares more than 5 %						
Name of the Shareholder						
Hari Kishan Lohia	431000	8.65%	431000	8.65%	431000	8.65%
Mahesh Kumar Bajaj	390400	7.83%	390400	7.83%	390400	7.83%
Rajesh Kumar Bajaj	460800	9.25%	460800	9.25%	460800	9.25%
Sudheer Kumar Jain	312000	6.26%	312000	6.26%	312000	6.26%
Ridhi Sidhi Distributors (P) Ltd	252881	5.07%	252881	5.07%	252881	5.07%
Shiv Lalit Consultancy (P) Ltd	265000	5.32%	265000	5.32%	265000	5.32%

	As at 31st March 2020		As at 31st March 2019		As at 31st March 2018	
	No. of Shares	Amount originally paid up ₹	No. of Shares	Amount originally paid up ₹	No. of Shares	Amount originally paid up ₹
h Details of Forfeited Shares						
Equity Share with voting rights	17000	0.43	17000	0.43	17000	0.43

i Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash for the period of five years immediately preceding the date as at which the Balance Sheet is prepared - Nil

j No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

k No Ordinary Shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.

l No securities convertible into Equity/ Preference shares have been issued by the Company during the year.

m No calls are unpaid by any Director or Officer of the Company during the year.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
21 Other Equity			
a Securities Premium			
Balance at the beginning of the year	193.72	193.72	193.72
Addition during the year	-	-	-
Balance at the at the end of the year	193.72	193.72	193.72
b General Reserve			
Balance at the beginning of the year	950.00	950.00	950.00
Addition during the year	-	-	-
Balance at the at the end of the year	950.00	950.00	950.00
c Retained Earnings			
Balance at the beginning of the year	1,870.77	1,798.69	1,795.59
Provision for Dividend & Tax on Dividends	-	-	12.01
Fair Valuation for Financial Assets (net of deferred tax)	-	-	(4.24)
Fair value change of Investments (net of deferred tax)	-	-	1.22
Fair value change of Derivatives (net of deferred tax)	-	-	(5.89)
Restated balance at the beginning of the year	1,870.77	1,798.69	1,798.69
Profit / (Loss) for the year	443.95	83.62	-
Payment of Dividend	(9.97)	(9.97)	-
Payment of Dividend Distribution Tax	(2.05)	(2.04)	-
Transfer from Other Comprehensive Income	10.81	0.47	-
Balance at the at the end of the year	2,313.51	1,870.77	1,798.69
Total Other Equity (a+b+c)	3,457.23	3,014.49	2,942.41

Particulars	2019-20	2018-19
22 Interest Income (At Amortised Cost)		
Interest on deposits with Banks	229.76	188.33
Other Interest Income	70.10	17.71
	299.86	206.04

23 Dividend Income		
Dividend from Non Current Investments	-	-
Dividend from Shares lying as Inventories	5.97	1.02
	5.97	1.02

24 Fees and Commission Income		
Brokerage Income	282.92	319.05
Demat Charges Recovered	0.82	0.98
Depository Income	17.94	20.03
	301.68	340.06

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

Particulars		2019-20	2018-19
25	Net Gain on Fair Value Changes		
A	Net gain / (loss) on financial instruments at fair value through profit or loss		
i	On trading portfolio		
	- Investments	-	2.21
	- Derivatives	2,067.61	1,585.10
	- Others	111.28	0.35
	Total (A) Net gain/(loss) on fair value changes	2,178.89	1,587.66
B	Fair value changes:		
	- Realised	2,150.29	1,576.77
	- Unrealised	28.60	10.89
	Total (B)	2,178.89	1,587.66
26	Sales of Product		
	Sales of Shares	4,687.76	3,026.91
		4,687.76	3,026.91
27	Other Operating Income		
	Other Charges Recovered from clients	41.80	49.48
	Incentive/Passive Transaction Charges on Trading	1.79	0.03
		43.59	49.51
28	Other Income		
	Net gain/(loss) on sale of Property, Plant and Equipment	0.83	-
	Other Miscellaneous Income	0.53	-
		1.36	-
29	Finance Costs (At Amortised Cost)		
	Interest on borrowings		
	From Banks	117.00	90.37
	From Others	131.73	65.45
	Other interest expense	44.59	46.45
	Other Borrowing Costs	22.62	18.76
		315.94	221.03
30	Fees and Commission Expense		
	Commission and Sub-Brokerage Expenses	5.65	4.13
		5.65	4.13

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

Particulars		2019-20	2018-19
31	Impairment on Financial Instruments (At Amortised Cost)		
	- Trade Receivables	17.35	28.18
		17.35	28.18
32	Purchase of Stock in Trade		
	Purchases of Shares	4,611.00	3,019.07
		4,611.00	3,019.07
33	Changes in Inventories of Stock-In-Trade		
	Opening Stock in trade	323.19	325.91
	Less: Closing Stock in trade	114.96	323.19
		208.23	2.72
34	Employee Benefits Expense		
	Salary & Bonus	1,054.75	1,042.60
	Contribution to Provident and Other Funds	39.94	45.03
	Staff Welfare Expenses	26.23	24.27
		1,120.92	1,111.90
35	Depreciation and Amortisation Expense		
	Depreciation on Property, Plant & Equipment	23.88	23.15
	Amortisation on Other Intangible Assets	2.84	0.88
		26.72	24.03
36	Other Expenses		
	Rent Expenses	33.63	36.62
	Rates & Taxes	180.20	234.86
	Repair & Maintenance Expenses	47.59	44.65
	Communication Costs	23.96	31.88
	Printing & Stationery Expenses	4.49	5.55
	Advertisement and publicity Expenses	0.23	0.23
	Director fees, allowances and expenses	1.80	1.80
	Payment to Auditors		
	For Statutory Audit	0.80	0.80
	For Tax Audit	0.20	0.20
	For Others	0.35	0.29
	Legal & Professional Charges	47.16	32.63
	Insurance Charges	1.02	1.06
	SEBI & Exchanges Transaction Charges	145.82	159.23
	SEBI & Exchanges Other Charges	2.92	2.84
	Electricity Charges	45.46	48.16

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

Particulars	2019-20	2018-19
Broker Note Stamp Expenses	18.96	19.08
Donation	5.87	0.21
Deferred Asset Written Off	0.51	0.51
Miscellaneous Expenses	49.45	55.00
	610.42	675.60

37	TAX EXPENSE		
	Current Tax	155.00	38.07
	Income Tax for Earlier Year	(2.80)	0.05
		152.20	38.12

37.1 The income tax expenses for the year can be reconciled to the accounting profit as follows:

Profit before tax	602.88	124.54
Applicable Tax Rate	25.168%	27.82%
Expected Tax Expense (A)	151.73	34.65
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Adjustment of unrealised gain/loss	(1.79)	(5.22)
Exempted income	(1.50)	(0.28)
Expenses disallowed / Non-deductible Expenses	7.36	11.33
Others	(0.80)	(2.41)
Computed Tax Expense	155.00	38.07
Income Tax for Earlier Year	(2.80)	0.05
Current Tax Provision (A)	152.20	38.12
Incremental Deferred Tax Liability / (Assets)		
On account of Property, Plant & Equipment and Other Intangible Assets	(1.20)	(1.81)
On account of Financial Assets and Other Items	(5.53)	(0.99)
On account of MAT Credit Entitlement	-	-
Deferred tax Provision (B)	(6.73)	(2.80)
Tax Expenses recognised in Statement of Profit & Loss (A+B)	145.47	35.32
Effective Tax Rate	24.13%	28.36%

38	OTHER COMPREHENSIVE INCOME		
a	Items that will not be reclassified to profit or loss		
	Remeasurement of defined employee benefit plans	14.44	0.65
		14.44	0.65
b	Income tax relating to items that will not be reclassified to profit or loss		
	Remeasurement of defined employee benefit plans	3.63	0.18
		3.63	0.18
39	Earning per Shares		
	Nominal Value of Equity Shares (₹)	10.00	10.00

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

Particulars	2019-20	2018-19
a) Profit / (Loss) for the period (₹ Lakhs)	443.95	83.62
b) Weighted Average Number of Equity Shares	4983000	4983000
Basic EPS (a/b)	8.91	1.68
c) Weighted Average Number of Equity Shares	4983000	4983000
Diluted EPS (a/c)	8.91	1.68

40 Quantitative details of item traded during the year ended 31st March, 2020

Particulars	2019-20		2018-19	
	Qty.	Amount (₹)	Qty.	Amount (₹)
Equity Shares (Unit: Number)				
Opening Stock	1100264	323.19	879019	325.91
Purchases	5920893	4,611.00	3943685	3,019.07
Sales	6176324	4,687.76	3722440	3,026.91
Written Off	211	0.02	0	-
Closing Stock	844622	114.96	1100264	323.19

41 INVENTORIES	F.V.(₹)	As at 31.03.2020		As at 31.03.2019		As at 01.04.2018	
		Qty.	Amount (₹)	Qty.	Amount (₹)	Qty.	Amount (₹)
Equity Shares/Bonds							
3I Infotech Ltd.	10	0	-	0	-	737	0.04
Ador Welding Ltd.	10	0	-	0	-	1000	3.74
Acknit Industries Ltd	10	50	0.02	50	0.05	0	-
Aksh Optifibre Ltd.	5	600	0.02	600	0.11	1100	0.34
Alok Industries Ltd.	1	10746	0.35	10746	0.51	10746	0.32
Ankit Metal & Power Ltd.	10	5000	0.02	5000	0.02	5000	0.08
Apollo Hospitals Enterprise Ltd.	5	50	0.57	0	-	0	-
Archies Ltd.	2	0	-	0	-	2500	0.80
Ashok Leyland Ltd.	1	3000	1.29	0	-	0	-
Astra Microwave Products Ltd	2	0	-	500	0.49	0	-
Bajaj Finance Ltd.	2	150	3.32	0	-	0	-
Bajaj Finserv Ltd.	5	25	1.15	0	-	0	-
Balrampur Chini Mills Ltd.	1	0	-	0	-	100	0.08
BCPL Railway Infrastructure Ltd	10	8000	3.20	16000	5.84	0	-
Bharat Heavy Electricals Ltd	2	2000	0.42	0	-	500	0.41
Bharti Airtel Ltd.	5	1851	8.16	0	-	0	-
Bhoruka Aluminium Ltd.	10	8000	0.02	8000	0.04	8000	0.04
Capacit'E Infraprojects Ltd.	10	0	-	0	-	2600	7.87
Central Bank Of India	10	0	-	0	-	15000	10.85
Cholamandalam Investment and Finance Company Ltd	2	100	0.15	0	-	0	-
Cipla Ltd	2	0	-	200	1.06	0	-
Coal India Ltd	10	0	-	400	0.95	0	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

	F.V.(₹)	As at 31.03.2020		As at 31.03.2019		As at 01.04.2018	
		Qty.	Amount (₹)	Qty.	Amount (₹)	Qty.	Amount (₹)
Cochin Minerals & Rutile Ltd	10	1000	0.97	1000	1.87	1000	1.01
Cox & Kings Ltd	5	200	-	200	0.28	0	-
Cupid Ltd	10	0	-	240	0.34	0	-
Dalmia Bharat Ltd.	2	190	0.93	190	1.88	0	-
Deepak Nitrite Ltd.	2	400	1.54	0	-	0	-
Den Networks Ltd.	10	0	-	0	-	2900	2.93
Dewan Housing Finance Corporation Ltd.	10	4597	0.40	300	0.45	0	-
Digjam Ltd.	10	22587	0.19	22587	0.99	30050	2.69
Dish TV India Ltd.	1	4000	0.16	0	-	0	-
Dolat Investments Ltd	1	0	-	200	0.12	1850	0.20
DPSC Ltd.	1	3000	0.18	3000	0.40	3000	0.81
Eclerx Services Ltd.	10	0	-	0	-	83	1.00
Eimco Elecon Ltd	10	0	-	1710	6.67	0	-
Electrosteel Steels Ltd.	10	160	0.01	160	0.05	3000	0.07
Endurance Technologies Ltd	10	0	-	50	0.58	0	-
Eveready Industries India Ltd	5	0	-	698	1.34	0	-
Everest Industries Ltd.	10	0	-	0	-	500	2.39
Exide Industries Ltd	1	0	-	353	0.77	0	-
Foundry Fuel Products Ltd	10	4093	0.07	4093	0.17	4093	0.25
G V Films Ltd	1	15000	0.04	15000	0.07	15000	0.10
Gail (India) Ltd.	10	77	0.06	0	-	0	-
GIC Housing Finance Ltd	10	0	-	2000	5.39	0	-
GMR Infrastructure Ltd.	1	2000	0.33	2000	0.40	0	-
Gokaldas Exports Ltd.	5	0	-	5000	4.69	38787	33.61
Gradiente Infotainment Ltd	10	93935	1.03	95735	0.82	95735	0.84
Granules India Ltd.	1	0	-	0	-	500	0.52
Graphite India Ltd.	2	500	0.64	0	-	0	-
Grasim Industries Ltd.	2	0	-	0	-	2	0.02
Greenlam Industries Ltd.	5	1106	5.50	1106	10.48	1106	13.25
Gujarat Industries Power Company Ltd.	10	2000	1.00	0	-	0	-
Gujarat Nre Coke Ltd.	10	1	-	1	-	1	-
Hathway Cable & Datacom Ltd	2	3000	0.40	4000	1.16	0	-
Havells India Ltd.	1	0	-	0	-	44	0.21
HBL Power Systems Ltd.	1	0	-	20100	5.15	61062	26.97
HCL Infosystems Ltd.	2	500	0.02	500	0.10	500	0.25
HDFC Bank Ltd.	1	50	0.43	0	-	0	-
HDFC Life Insurance Company Ltd	10	100	0.44	0	-	0	-
HEG Ltd	10	0	-	15	0.31	0	-
Himachal Futuristic Communications Ltd.	1	7000	0.63	7000	1.58	7000	1.81
Hindustan Construction Company Ltd.	10	0	-	105000	15.75	2	-
Hindustan Copper Ltd.	5	1000	0.21	1000	0.49	1000	0.63
Housing Development Finance Corp. Ltd.	2	40	0.65	0	-	0	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

	F.V.(₹)	As at 31.03.2020		As at 31.03.2019		As at 01.04.2018	
		Qty.	Amount (₹)	Qty.	Amount (₹)	Qty.	Amount (₹)
Hov Services Ltd.	10	0	-	0	-	70	0.16
Huhtamaki Ppl Ltd.	2	0	-	0	-	1000	3.21
ICICI Bank Ltd.	2	825	2.67	825	3.30	825	2.30
IDBI Bank Ltd.	10	2	-	502	0.23	1028	0.74
IDFC First Bank Ltd.	10	0	-	4193	2.33	3498	1.66
IFCI Ltd.	10	2000	0.08	2000	0.28	2000	0.39
Indiabulls Housing Finance Ltd.	2	2400	2.32	0	-	0	-
Indiabulls Real Estate Ltd.	2	0	-	0	-	3000	5.44
Indo Rama Synthetics (India) Ltd.	10	0	-	0	-	41423	12.07
Infibeam Avenues Ltd.	1	0	-	200	0.09	0	-
Info Edge (India) Ltd.	10	100	2.04	0	-	0	-
Infosys Ltd.	5	2400	15.39	0	-	0	-
Innovassynth Investments Ltd	10	227	0.01	227	0.02	227	0.02
Integra Garments And Textiles Ltd	3	1265	0.01	1265	0.02	1265	0.01
IRB Infrastructure Developers Ltd.	10	364	0.19	0	-	0	-
Jai Mata Glass Ltd.	1	5000	0.01	5000	0.02	5000	0.01
Jaiprakash Associates Ltd.	2	5250	0.06	5249	0.29	5250	0.99
Jaykay Enterprises Ltd.	1	20111	0.59	20111	1.18	21111	1.22
Jaysynth Dyestuff (India) Ltd.	1	725	0.18	725	0.42	725	0.50
Jet Airways (India) Ltd.	10	200	0.03	0	-	0	-
JK Lakshmi Cement Ltd.	5	200	0.39	0	-	0	-
JK Paper Ltd.	10	0	-	0	-	500	0.68
Just Dial Ltd.	10	100	0.29	0	-	0	-
Kennametal India Ltd	10	0	-	0	-	2374	16.84
Kinetic Engineering Ltd	10	0	-	0	-	18408	12.69
Kirloskar Brothers Ltd.	2	0	-	2933	4.80	0	-
Kotak Mahindra Bank Ltd.	5	20	0.26	0	-	0	-
KSK Energy Ventures Ltd.	10	5000	0.02	5000	0.04	5000	0.43
Larsen & Toubro Infotech Ltd.	1	0	-	500	0.76	0	-
Laurus Labs Ltd	10	0	-	2708	10.82	0	-
Lupin Ltd.	2	0	-	50	0.37	200	1.47
Lux Industries Ltd.	2	1105	10.44	0	-	0	-
Mahindra Holidays & Resorts India Ltd.	10	0	-	1240	2.97	4000	11.73
Mangalore Refinery & Petrochemicals Ltd.	10	759	0.18	0	-	0	-
Maruti Suzuki India Ltd.	5	50	2.14	0	-	0	-
Mcleod Russel India Ltd.	5	400	0.01	400	0.34	400	0.57
Meghmani Organics Ltd.	1	2500	0.93	2500	1.53	2500	2.11
MT Educare Ltd.	10	0	-	0	-	1160	0.81
Nagarjuna Fertilizers And Chemicals Ltd.	1	330	0.01	330	0.02	7040	1.08
NCC Ltd.	2	3000	0.56	0	-	0	-
NHPC Ltd.	10	0	-	0	-	84	0.02
NIIT Technologies Ltd.	2	25	0.29	0	-	0	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

	F.V.(₹)	As at 31.03.2020		As at 31.03.2019		As at 01.04.2018	
		Qty.	Amount (₹)	Qty.	Amount (₹)	Qty.	Amount (₹)
Nila Spaces Ltd.	1	2000	0.01	0	-	0	-
Nippon Life India Asset Management Ltd.	10	100	0.25	0	-	0	-
NTPC Ltd.	10	2	-	2	-	0	-
Oil and Natural Gas Corporation Ltd.	5	4100	2.80	0	-	0	-
Opto Circuits India Ltd	10	2000	0.03	2000	0.17	0	-
Orient Cement Ltd.	1	6110	2.73	6110	4.83	6110	8.51
PC Jewellers Ltd	10	3600	0.41	200	0.16	0	-
Pennar Aluminum Company Ltd.	10	3500	0.01	3500	0.01	3500	0.01
Prism Cement Ltd	0	0	-	0	-	23900	25.92
Pritika Auto Industries Ltd	10	0	-	0	-	1216	2.27
Punjab National Bank	2	0	-	0	-	500	0.48
Ram Minerals And Chemicals Ltd	1	200	-	200	-	200	0.01
Rashtriya Chemicals And Fertilizers Ltd.	10	3000	0.85	1000	0.58	1000	0.73
Raymond Ltd.	10	0	-	0	-	50	0.45
RBL Bank Ltd.	10	4500	6.10	0	-	0	-
Reliance Communications Ltd.	5	15000	0.10	98	-	0	-
Reliance Infrastructure Ltd.	10	500	0.05	0	-	0	-
Reliance Power Ltd.	10	109562	1.37	52000	5.90	0	-
Religare Enterprises Ltd.	10	0	-	500	0.15	3605	1.95
Roto Pumps Ltd	2	0	-	36077	36.15	0	-
Ruchi Soya Industries Ltd.	2	50	-	0	-	0	-
Sahara One Media & Entertainment Ltd	10	95	0.01	95	0.02	95	0.07
Sangam (India) Ltd	10	0	-	0	-	8143	9.84
Shakti Pumps India Ltd	10	0	-	1000	3.95	0	-
Shalimar Paints Ltd	2	0	-	22417	18.28	0	-
Shanthi Gears Ltd.	1	0	-	0	-	43455	56.19
Shriram Transport Finance Co. Ltd.	10	140	0.93	0	-	0	-
Shristi Infrastructure Development Corporation Ltd.	10	300	0.29	300	0.57	300	0.83
Sical Logistics Ltd.	10	0	-	48490	66.36	0	-
Sintex Plastics Technology Ltd	1	0	-	127000	25.34	0	-
SRF Ltd.	10	90	2.50	0	-	0	-
State Bank of India	1	1	-	0	-	0	-
Subex Ltd.	10	0	-	3000	0.17	3000	0.23
Sunstar Realty Development Ltd	1	5	-	5	-	5	-
Surat Textiles Mills Ltd.	1	8000	0.08	8000	0.23	8000	0.32
Suzlon Energy Ltd.	2	20000	0.40	0	-	1000	0.11
Tai Industries Ltd	10	0	-	0	-	1300	0.26
Tata Motors Ltd	2	0	-	500	0.87	0	-
Tata Power Company Ltd.	1	0	-	0	-	900	0.71
Tata Steel BSL Ltd.	2	40000	6.58	0	-	0	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

	F.V.(₹)	As at 31.03.2020		As at 31.03.2019		As at 01.04.2018	
		Qty.	Amount (₹)	Qty.	Amount (₹)	Qty.	Amount (₹)
Tata Steel Ltd. (Partly Paid up - ₹ 2.504 per share)	2.504	1680	0.50	0	-	0	-
Texmaco Rail & Engineering Ltd.	1	2500	0.49	2500	1.73	2500	2.08
The Tinplate Company Of India Ltd.	10	0	-	0	-	150	0.28
TIL Ltd.	10	0	-	0	-	1755	7.84
Timex Group India Ltd	1	0	-	24173	12.45	0	-
Titan Company Ltd.	1	0	-	0	-	6	0.06
Tree House Education & Accessories Ltd.	10	1000	0.03	1000	0.06	1000	0.09
Tribhovandas Bhimji Zaveri Ltd.	10	500	0.10	500	0.30	500	0.43
Unitech Ltd.	2	0	-	0	-	2000	0.11
Uttam Value Steels Ltd.	1	20000	0.02	20000	0.02	20000	0.04
Valiant Communications Ltd.	10	3500	0.65	3500	0.98	3600	1.96
Vedanta Ltd.	1	7000	4.53	0	-	0	-
Viceroy Hotels Ltd.	10	0	-	0	-	34774	4.28
Vodafone Idea Ltd	10	20263	0.63	2500	0.46	0	-
Walchandnagar Industries Ltd	2	0	-	34436	30.73	0	-
Welspun Enterprises Ltd.	10	100	0.04	100	0.11	100	0.14
Yash Papers Ltd	10	0	-	5000	2.60	0	-
Yes Bank Ltd	2	1600	0.36	200	0.55	0	-
Zee Entertainment Enterprises Ltd.	1	200	0.25	0	-	0	-
Zee Media Corporation Ltd.	1	0	-	0	-	700	0.27
Arvind Remedies Ltd.	10	10000	0.40	10000	0.40	10000	0.40
Baroda Rayon Corporation Ltd	10	485	0.01	485	0.01	485	0.01
Birla Power Solutions Ltd.	1	30000	0.03	30000	0.03	30000	0.03
Brushman (India) Ltd	10	9800	0.07	9800	0.07	9800	0.07
Central Government Loan 20343 GOI 16AP23 7.37	100	100	0.10	100	0.10	0	-
Chennai Superkings Cricket Ltd	0.1	40000	-	40000	-	0	-
Dune Mercantile Ltd	10	3	-	3	-	3	-
Indage Restaurants & Leisure Ltd	10	85500	6.92	85500	6.92	85500	6.92
Information Technologies India Ltd	5	100	-	100	-	100	-
Ind Tra Deco Ltd.	1	8333	0.02	8333	0.02	8333	0.02
Jhagadia Copper Ltd.	10	7866	0.10	7866	0.10	7866	0.10
Kaashyap Technologies Ltd.	1	43721	0.07	43721	0.07	43721	0.07
Kingfishers Airlines Ltd.	10	1300	0.02	1300	0.02	1300	0.02
Nextgen Animation Media Ltd.	10	80	-	80	-	80	-
Prudential Sugar Corporation Ltd.	10	0	-	200	-	200	-
Sanraa Media Ltd.	1	50000	0.03	50000	0.03	50000	0.03

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

	F.V.(₹)	As at 31.03.2020		As at 31.03.2019		As at 01.04.2018	
		Qty.	Amount (₹)	Qty.	Amount (₹)	Qty.	Amount (₹)
Shree Mahaganga Sugar Ltd.	1	2000	0.01	2000	0.01	2000	0.01
Shree Synthetics Ltd.	10	20	-	20	-	20	-
S Kumars Nationwide Ltd.	10	9000	0.21	9000	0.21	9000	0.21
Techtran Polylenes Ltd.	10	1650	0.16	1650	0.16	1650	0.16
Teledata Marine Solutions Ltd	10	1000	0.05	1000	0.05	1000	0.05
Veronica Production Ltd	10	1000	0.02	1000	0.02	1000	0.02
Aggregate amount of quoted Investments (A)		843622	114.94	1099253	323.15	878008	325.87

Shares (Non Trade, Unquoted) Fully Paid up)

Anco Communications Ltd.	10	1000	0.02	1000	0.02	1000	0.02
Bharat Starch Product Ltd.	10	0	-	11	0.02	11	0.02
Aggregate amount of unquoted Investments (B)		1000	0.02	1011	0.04	1011	0.04
Total (A+B)		844622	114.96	1100264	323.19	879019	325.91

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

Name of the Scripts	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
	No. of Shares	No. of Shares	No. of Shares
Eimco Elecon Ltd.	0	1700	0
Eveready Industries India Ltd.	0	698	0
Greenlam Industries Ltd.	0	1106	1000
HBL Power Systems Ltd.	0	0	47000
Himachal Futuristic Communications Ltd.	0	7000	0
ICICI Bank Ltd.	0	700	0
IDFC First Bank Ltd.	0	3000	0
Meghmani Organics Ltd.	0	2500	0
Orient Cement Ltd.	0	6110	0
Roto Pumps Ltd.	0	27000	0
Shalimar Paints Ltd.	0	2000	0
Shanti Gears Ltd.	0	0	40000
Sical Logistics Ltd.	0	33500	0
Texmaco Rail & Engineering Ltd.	0	2500	0
Timex Group India Ltd.	0	22000	0

41.2 The Company has given the following equity shares with Globe Capital Market Ltd. as margin as mentioned below:

Dalmia Bharat Ltd.	190	0	0
Greenlam Industries Ltd.	1106	0	0
Himachal Futuristic Communications Ltd.	7000	0	0
ICICI Bank Ltd.	800	0	0
Meghmani Organics Ltd.	2500	0	0
Orient Cement Ltd.	6110	0	0

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

Reliance Power Ltd.	105000	0	0
Tata Steel BSL Ltd.	40000	0	0
Texmaco Rail & Engineering Ltd.	2500	0	0

42 Disclosures under Ind AS 19 (Employee Benefits)**A Defined Contribution Plan**

Sl. No.	Particulars	2019-20	2018-19
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Contribution to Provident Fund	5.98	5.33
2	Contribution to Employee State Insurance	2.82	3.44

B. The company has adopted Projected Unit Credit Method for Gratuity. Every employee who has completed five years or more of services gets Gratuity on terms not lower than the amount payable under the Payment of Gratuity Act, 1972. The aforesaid scheme is funded with LIC. The liability of Gratuity is recognised on the basis of actuarial valuation carried out by Mr. Bhudev Chatterjee. The following table summarizes the components of net benefit expenses recognised in Statement of Profit & Loss, etc:

I Changes in Present Value of Obligation

Sl. No.	Particulars	2019-20	2018-19
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Present value of obligation as on last valuation	143.31	108.62
2	Current Service Cost	29.51	25.27
3	Interest Cost	9.25	8.37
4	Actuarial gain/loss on obligations due to Change in Financial Assumption	20.62	(298.68)
5	Actuarial gain/loss on obligations due to Change in Demographic	-	-
6	Actuarial gain/loss on obligations due to Unexpected Experience	(35.13)	299.73
7	Benefits Paid	9.39	-
8	Present value of obligation as on valuation date	158.17	143.31

II Changes in Fair Value of Plan Assets

Sl. No.	Particulars	2019-20	2018-19
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Fair value of Plan Assets at Beginning of period	114.19	77.32
2	Interest Income	7.62	5.96
3	Employer Contributions	31.86	29.21

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

4	Benefits Paid	9.40	-
5	Return on Plan Assets excluding Interest Income	(0.07)	1.70
6	Present value of obligation as on valuation date	144.20	114.19

III Reconciliation to Balance Sheet

Sl. No.	Particulars	2019-20	2018-19
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Fund Assets	144.20	114.19
2	Fund Liability	158.17	143.31
3	Funded Status	(13.97)	(29.12)

IV Plan Assumptions

Sl. No.	Particulars	2019-20	2018-19
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Discount Rate	6.67%	7.71%
2	Expected Return on Plan Asset	6.67%	7.71%
3	Rate of Compensation Increase (Salary Inflation)	5.00%	5.00%
4	Average expected future service (Remaining working Life)	21	21
5	Average Duration of Liabilities		
6	Mortality Table	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
7	Superannuation at age-Male	60	60
8	Superannuation at age-Female	60	60
9	Early Retirement & Disablement (All Causes Combined)	3%	3%

V Expense recognised in Statement of Profit and Loss

Sl. No.	Particulars	2019-20	2018-19
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Current Service Cost	29.51	25.27
2	Past Service Cost	-	-
3	Net Interest Cost	1.63	2.41
4	Benefit Cost (Expense Recognized in Statement of Profit/loss)	31.14	27.68

VI Expense recognised in Other Comprehensive Income

Sl. No.	Particulars	2019-20	2018-19
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Actuarial gain/loss on obligations due to Change in Financial Assumption	20.62	-298.68
2	Actuarial gain/loss on obligations due to Change in Demographic	-	-
3	Actuarial gain/loss on obligations due to Unexpected Experience	(35.13)	299.73
4	Total Actuarial (gain)/losses	(14.51)	1.05

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

5	Return on Plan Asset, Excluding Interest Income	(0.07)	1.70
6	Balance at the end of the Period	(14.44)	(0.65)
7	Net (Income)/Expense for the Period Recognized in OCI	(14.44)	(0.65)

VII Mortality Table

Age	Mortality (Per Annum)
25	0.001132
30	0.001170
35	0.001387
40	0.002053
45	0.003110
50	0.005244
55	0.008611
60	0.013073
65	0.021615
70	0.036294

VIII Sensitivity Analysis - Gratuity

Sl. No.	Particulars	2018-19	
		Increase	Decrease
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Discount Rate (-/+ 0.5%)	134.44	153.08
2	%Change Compared to base due to	-6.188%	6.819%
3	Salary Growth (-/+ 0.5%)	153.13	134.24
4	%Change Compared to base due to	6.854%	-6.330%
5	Attrition Rate (-/+ 10%)	143.07	143.55
6	%Change Compared to base due to	-0.168%	0.169%
7	Mortality Rate (-/+ 10%)	143.50	143.13
8	%Change Compared to base due to	0.130%	-0.130%

Sl. No.	Particulars	2019-20	
		Increase	Decrease
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Discount Rate (-/+ 0.5%)	147.73	169.70
2	%Change Compared to base due to	-6.599%	7.291%
3	Salary Growth (-/+ 0.5%)	169.77	147.58
4	%Change Compared to base due to	7.336%	-6.693%
5	Attrition Rate (-/+ 10%)	157.78	158.56

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

6	%Change Compared to base due to	-0.246%	0.248%
7	Mortality Rate (-/+ 10%)	158.29	158.04
8	%Change Compared to base due to	0.077%	-0.078%

IX Cash Flow Information

Sl. No.	Particulars	Amount (₹ Lakhs)
1	Next Period Total (Expected)	182.62
2	Minimum Funding Requirements	46.18
3	Company's Discretion	-

X Benefit Information Estimated Future payments (Past Service)

Sl. No.	Particulars	Amount (₹ Lakhs)
1	Period 1	16.83
2	Period 2	2.74
3	Period 3	4.55
4	Period 4	2.65
5	Period 5	2.28
6	Period 6 to 10	48.02
7	More than 10 periods	407.04
8	Total Undiscounted Payments Past and Future Service	-
9	Total Undiscounted Payments related to Past Service	484.10
10	Less Discount For Interest	325.93
11	Benefit Obligation	15.82

XI Outlook Next Year Components of Net Periodic benefit Cost Next Period

Sl. No.	Particulars	Amount (₹ Lakhs)
1	Current service Cost(Employer portion Only) Next period	29.51
2	Interest Cost next period	9.99
3	Expected Return on Plan Asset	9.62
4	Net Period Benefit Cost	29.88

XII Bifurcation of Net liability

Sl. No.	Particulars	2019-20	2018-19
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Current Liability	16.29	17.88
2	Non Current Liability	141.87	125.43
3	Net Liability	158.16	143.31

43 FIRST TIME IND AS ADOPTION RECONCILIATIONS

The standalone financial statements of Lohia Securities Limited for the year ended March 31, 2020 have been

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

prepared in accordance with Ind AS. For the purposes of transition to Ind-AS, the company has followed the guidance prescribed in Ind AS 101 First-Time Adoption of Indian Accounting Standards, with April 1, 2018 as the transition date and IGAAP as the previous GAAP. The transition to Ind-AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out have been applied in preparing the standalone financial statements for the year end 31st March, 2020 and the comparative information.

43.1 Effect of Ind AS adoption on the balance sheet as at 31st March, 2019 and 1st April, 2018:

	As at 31st March, 2019			As at 1st April, 2018		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
ASSETS						
1 FINANCIAL ASSETS						
a Cash and Cash Equivalents	272.35	-	272.35	85.88	-	85.88
b Bank balances other than Cash and Cash Equivalents	2,724.33	-	2,724.33	1,788.32	-	1,788.32
c Derivative Financial Instruments	14.39	0.78	15.17	10.38	(10.38)	-
d Receivables:						
i Trade Receivables	271.06	-	271.06	316.99	-	316.99
ii Other Receivables	-	-	-	-	-	-
e Investments	1,242.47	1.70	1,244.17	1,242.47	1.53	1,244.00
f Other Financial Assets	834.48	(31.08)	803.40	743.73	(31.29)	712.44
2 NON FINANCIAL ASSETS						
a Current Tax Assets (Net)	171.82	-	171.82	171.82		171.82
b Deferred Tax Asset (Net)	11.54	2.60	14.14	13.35	3.58	16.93
c Property, Plant & Equipment	83.67	-	83.67	60.87	-	60.87
d Other Intangible Assets	2.82	-	2.82	3.70	-	3.70
e Other non-financial assets	48.63	24.92	73.55	64.22	25.43	89.65
Total Assets	5,677.56	(1.08)	5,676.48	4,501.73	(11.13)	4,490.60
LIABILITIES AND EQUITY						
I LIABILITIES						
1 FINANCIAL LIABILITIES						
a Derivative Financial Instruments	9.94	(9.94)	-	13.99	(2.22)	11.77
b Payables						
i Trade Payables						
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	64.59	-	64.59	2.87	-	2.87
ii Other Payables						
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

	As at 31st March, 2019			As at 1st April, 2018		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
c Borrowings (Other than Debt Securities)	1,234.77	-	1,234.77	363.14	-	363.14
d Deposits	746.92	-	746.92	556.11	-	556.11
e Other Financial Liabilities	17.69	-	17.69	17.63	-	17.63
2 NON FINANCIAL LIABILITIES			-			-
a Current Tax Liabilities (Net)	1.50	-	1.50	-	-	-
b Provisions	43.87	(12.01)	31.86	40.26	(12.01)	28.25
c Other Non-Financial Liabilities	65.93	-	65.93	69.69	-	69.69
II EQUITY						
a Equity Share Capital	498.73	-	498.73	498.73	-	498.73
b Other Equity	2,993.62	20.87	3,014.49	2,939.31	3.10	2,942.41
Total Equity and Liabilities	5,677.56	(1.08)	5,676.48	4,501.73	(11.13)	4,490.60

43.2 Reconciliation of Profit and Other Equity between Ind AS and Previous GAAP:

Sr No	Nature of adjustments	Net Profit	Other Equity	
		Year ended 31st March 2019	As at 31st March 2019	As at 1st April 2018
1	Net Profit / Other Equity as per Previous Indian GAAP	66.32	2,993.62	2,939.31
2	Provision for Dividend & Tax on Dividends	-	12.01	12.01
3	Fair Valuation for Financial Assets (net of deferred tax) (Refer Note I)	(0.21)	(4.45)	(4.24)
4	Fair value change of Investments (net of deferred tax) (Refer Note I)	0.14	1.36	1.22
5	Fair value change of Derivatives (net of deferred tax) (Refer Note I)	17.84	11.95	(5.89)
6	Remeasurement of defined benefit plans	(0.47)	-	-
7	Net profit before OCI / Other Equity as per Ind AS	83.62	3,014.49	2,942.41

Note I:

The Company has valued financial assets at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Statement of Profit and Loss or Other Comprehensive Income, as the case may be.

43.3 Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended 31st March, 2019:

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

Sr No	Nature of adjustments	Year ended 31st March, 2019		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS
I	Revenue from Operations	4,983.05	18.87	5,001.92
II	Other Income	208.89	0.39	209.28
III	Total Income (I+II)	5,191.94	19.26	5,211.20
IV	EXPENSES			
a	Finance Costs	221.03	-	221.03
b	Purchase of stock-in-trade	3,019.07	-	3,019.07
c	Changes in Inventories of Stock-In-Trade	2.72	-	2.72
d	Employee Benefits Expense	1,111.25	0.65	1,111.90
e	Depreciation, Amortisation and Impairment	24.03	-	24.03
f	Other Expenses	707.41	0.50	707.91
	Total Expenses (IV)	5,085.51	1.15	5,086.66
V	Profit/(Loss) before Exceptional Items and Tax (III - IV)	106.43	18.11	124.54
VI	Exceptional Items	-	-	-
VII	Profit/(Loss) before Tax (V - VI)	106.43	18.11	124.54
VIII	Tax Expense:			
	Current Tax	38.30	(0.18)	38.12
	Deferred Tax	1.81	0.99	2.80
IX	Profit/(Loss) for the period (VII - VIII)	66.32	17.30	83.62

44 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

The gearing ratio at end of the reporting period was as follows:

Particulars	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
Cash and Marketable Securities	1,344.28	1,234.77	363.14
Net Debt (A)	363.54	595.54	411.79
Total Equity (As per Balance Sheet) (B)	980.74	639.23	(48.65)
Net Gearing (A/B)	3,955.96	3,513.22	3,441.14
	0.25	0.18	-

45 FINANCIAL INSTRUMENTS

- i Valuation

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in quoted Equity Shares is measured at quoted price or NAV or cost as available with the management.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Fair Valuation Measurement Hierarchy:

Particulars	As at 31.03.2020			As at 31.03.2019			As at 01.04.2018		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2		Level 1	Level 2
Financial Assets									
At Amortised Cost									
Cash and Cash Equivalents	248.58	-	-	272.35	-	-	85.88	-	-
Bank balances other than Cash and Cash Equivalents	3,476.10	-	-	2,724.33	-	-	1,788.32	-	-
Trade Receivables	510.46	-	-	271.06	-	-	316.99	-	-
Other Receivables	0.10	-	-	-	-	-	-	-	-
Investments	1,225.35	-	-	1,225.35	-	-	1,225.35	-	-
Other Financial Assets	377.52	-	-	480.21	-	-	386.53	-	-
At FVTPL									
Derivative Financial Instruments	49.34	49.34	-	15.17	15.17	-	-	-	-
Investments	18.82	0.26	18.56	18.82	0.26	18.56	18.65	0.26	18.39
Other Financial Assets	114.96	114.96	-	323.19	323.19	-	325.91	325.91	-
Financial Liabilities									
At Amortised Cost									
Payables									
Trade Payables									
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	7.36	-	-	64.59	-	-	2.87	-	-
Other Payables									
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
Borrowings (Other than Debt Securities)	1,344.28	-	-	1,234.77	-	-	363.14	-	-
Deposits	846.53	-	-	746.92	-	-	556.11	-	-
Other Financial Liabilities	18.33	-	-	17.69	-	-	17.63	-	-
At FVTPL									
Derivative Financial Instruments	-	-	-	-	-	-	11.77	11.77	-

Note:

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds, bonds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using book value calculated on the basis of latest audited financial statements as available with the management or are valued at cost as no information is available with the management.

ii Foreign Currency Risk : N.A**iii Interest Rate Risk:**

The following table shows exposure of the Company's borrowings to interest rate changes at the end of the reporting period:

Particulars	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
Term Loans from Bank	1.78	4.62	7.20
Loan repayable on demand from Bank	1,282.50	1,110.15	335.94
Loan repayable on demand from Others	60.00	120.00	20.00
Total	1,344.28	1,234.77	363.14

Term Loans from Bank having interest rate @ 9.50% p.a. (F.Y. 2018-19 @ 9.50% p.a. and F.Y. 2017-18 @ 9.50% p.a.).

Loan repayable on demand from Bank having interest rate @ 8.55% p.a. to 14% p.a. (F.Y. 2018-19 @ 8.25% p.a. to 18% p.a. and F.Y. 2017-18 @ 8.25% p.a. to 14% p.a.).

Loan repayable on demand from Others having interest rate @ 9% p.a. to 16% p.a. (F.Y. 2018-19 @ 9% p.a. to 13% p.a. and F.Y. 2017-18 @ 11% p.a. to 13% p.a.).

iv Credit Risk:

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due, causing financial loss to the company. Credit risk arises from company's activities in investments and outstanding receivables from customers.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Dues from customers to whom sales are made on credit are generally recovered within credit days allowed to the customer.

Following provides exposure to credit risk for trade receivables:

Particulars	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
Trade Receivables	510.46	271.06	316.99
Other Receivables	0.10	-	-
Total	510.56	271.06	316.99

v Liquidity Risk:

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities (₹ 3,63,54,189/- as on 31st March 2020; ₹ 5,95,54,192/- as on 31st March 2019 and ₹ 4,11,79,627/- as on 1st April 2018). Company accesses financial markets to meet its liquidity requirements.

The Company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

Particulars	As at 31.03.2020			As at 31.03.2019			As at 01.04.2018		
	Upto 12 months	More than 12 months	Total	Upto 12 months	More than 12 months	Total	Upto 12 months	More than 12 months	Total
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	7.36	-	7.36	64.59	-	64.59	2.87	-	2.87
ii Other Payables									
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
c Borrowings (Other than Debt Securities)	1,344.28	-	1,344.28	1,232.99	1.78	1,234.77	358.52	4.62	363.14
d Deposits	846.53	-	846.53	746.92	-	746.92	556.11	-	556.11
e Other Financial Liabilities	18.33	-	18.33	17.69	-	17.69	17.63	-	17.63
2 NON FINANCIAL LIABILITIES									
a Current Tax Liabilities (Net)	39.64	-	39.64	1.50	-	1.50	-	-	-
b Provisions	16.70	-	16.70	31.86	-	31.86	28.25	-	28.25
c Other Non-Financial Liabilities	122.87	-	122.87	65.93	-	65.93	69.69	-	69.69
Total Liabilities	2,395.71	-	2,395.71	2,161.48	1.78	2,163.26	1,044.84	4.62	1,049.46

46 RELATED PARTY DISCLOSURE

Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" and as per Section 188 of the Companies Act' 2013 are as follows:

A) Name of the related parties & their relationship**i) Key Managerial Personnel (KMP):**

- | | |
|---------------------------|--|
| a) Mr. Hari Kishan Lohia | f) Mr. Vineet Goenka |
| b) Mr. Mahesh Kumar Bajaj | g) Mrs. Sarita Ojha |
| c) Mr. Rajesh Kumar Bajaj | h) Mr. Ashish Kumar Gupta |
| d) Mr. Sudheer Kumar Jain | i) Mr. Sujit Kumar Sharma, Chief Financial Officer |
| e) Mr. Sameer Bajaj | j) Mr. Narendra Kumar Rai, Company Secretary |

ii) Wholly Owned Subsidiary Companies:

- | | |
|------------------------------------|------------------------------------|
| a) Trade City Barter (P) Ltd. | c) Trade City Real Estate (P) Ltd. |
| b) Trade City Commodities (P) Ltd. | d) Trade City Securities (P) Ltd. |

iii) Relatives of Key Managerial Personnel (KMP):

- | | |
|----------------------|-----------------------|
| a) Aarav Bajaj | o) Neena Jain |
| b) Abhishek Lohia | p) Nidhi Bajaj |
| c) Amit Bajaj | q) Padam Chand Jain |
| d) Amit Lohia | r) Poonam Bajaj |
| e) Ankit Lohia | s) Purna Bajaj |
| f) Ayushi Jain | t) Ramesh Kumar Bajaj |
| g) Bajrang Lal Bajaj | u) Ramesh Kumar Lohia |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

- | | |
|----------------------|----------------------|
| h) Bhawari Devi Jain | v) Sanjay Kumar Jain |
| i) Chirag Bajaj | w) Sarla Lohia |
| j) Harshita Bajaj | x) Shakuntla Bajaj |
| k) Harshika Bajaj | y) Sunita Bajaj |
| l) Mayank Bajaj | z) Surbhi Jain |
| m) Megha Bajaj | aa) Tanvi Jain |
| n) Murarilal Bajaj | ab) Usha Jain |

iv) Enterprises over which KMP or relatives of KMP exercises significant influence:

- | | |
|---------------------------------------|---|
| a) Analysis Software (P) Ltd | o) Narayani Infrastructure & Logistics (P) Ltd. |
| b) Bajaj Overseas and Finance (P) Ltd | p) Narayani Publishers & Media Support (P) Ltd. |
| c) Bajaj Portfolio Services (P) Ltd | q) Ridhi Sidhi Distributor (P) Ltd |
| d) Daadi Stock Broking (P) Ltd | r) Sajjan Kumar Bajaj (HUF) |
| e) Hari Kishan Lohia (HUF) | s) Sameer Bajaj (HUF) |
| f) Lohia Fiscal Markets (P) Ltd | t) Sanjay Kumar Jain (HUF) |
| g) Lohia Stock Broking (P) Ltd. | u) Satya Narayan Bajaj (HUF) |
| h) Luminant Commotrade (P) Ltd. | v) Shiv Lalit Consultancy (P) Ltd |
| i) Madhusudan Enclave (P) Ltd | w) SNB Share Broking (P) Ltd |
| j) Mahesh Kumar Bajaj (HUF) | x) Snehdeep Commerce (P) Ltd |
| k) Narayani Commodities (P) Ltd. | y) Sudheer Kumar Jain (HUF) |
| l) Neat Technical (P) Ltd. | z) Sujit Kumar Sharma (HUF) |
| m) Padam Chand Jain (HUF) | aa) Vineet Goenka (HUF) |
| n) Rajesh Kumar Bajaj (HUF) | ab) Ashish Kumar Gupta (HUF) |

B Transactions with Related Parties:

Name of the Related Parties	Nature of Transaction	2019-20	2018-19
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
Rajesh Kumar Bajaj	Director Remuneration	15.00	15.00
	Brokerage Income	-	-
	Depository Charges Income	0.01	-
Sudheer Kumar Jain	Director Remuneration	36.00	36.00
	Brokerage Income	0.01	0.05
	Depository Charges Income	0.04	0.02
	Cash Margin Deposit taken for trading	125.50	27.50
	Refund of Cash Margin Deposit taken for trading	125.50	27.50
Mahesh Kumar Bajaj	Director Remuneration	9.60	9.60
	Brokerage Income	0.16	0.13
	Depository Charges Income	0.03	0.02
Hari Kishan Lohia	Director Remuneration	10.20	10.20
	Depository Charges Income	-	0.01
	Brokerage Income	-	-
Sameer Bajaj	Brokerage Income	-	-
	Depository Charges Income	0.01	-
	Director Sitting Fees	0.60	0.60
Vineet Goenka	Depository Charges Income	-	-
Ashish Kumar Gupta	Director Sitting Fees	0.60	0.60
	Brokerage Income	-	0.02
Sarita Ojha	Director Sitting Fees	0.60	0.60
Narendra Kumar Rai	Salary & Bonus	7.17	6.89
	Brokerage Income	0.01	0.10
Sujit Kumar Sharma	Salary & Bonus	4.22	3.78
	Brokerage Income	0.03	0.12

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

Name of the Related Parties	Nature of Transaction	2019-20	2018-19
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
Trade City Barter (P) Ltd.	Brokerage Income	0.01	0.12
	Depository Charges Income	0.01	0.01
	Margin Deposit taken (Cash & Fixed Deposit) for trading	10.00	41.00
	Refund of Margin Deposit taken (Cash & Fixed Deposit) for trading	10.00	41.00
	Interest paid on Margin Deposit taken as Fixed Deposit	-	0.09
Trade City Securities (P) Ltd.	Depository Charges Income	0.80	0.28
Trade City Real Estate (P) Ltd.	Brokerage Income	0.01	0.01
	Depository Charges Income	0.01	0.01
	Rent Paid	8.64	8.64
Analysis Software Pvt Ltd	Brokerage Income	1.82	1.67
	Depository Charges Income	0.17	0.11
	Cash Margin Deposit taken for trading	11.14	11.30
	Refund of Cash Margin Deposit taken for trading	13.29	9.38
Bajaj Overseas and Finance (P) Ltd	Brokerage Income	-	-
	Depository Charges Income	-	-
	Cash Margin Deposit taken for trading	-	-
	Refund of Cash Margin Deposit taken for trading	-	-
Bajaj Portfolio Services (P) Ltd	Brokerage Income	-	-
	Depository Charges Income	-	-
Daadi Stock Broking (P) Ltd.	Brokerage Income	0.40	0.87
	Depository Charges Income	0.01	0.01
	Margin Deposit taken (Cash & Fixed Deposit) for trading	61.00	353.30
	Refund of Margin Deposit taken (Cash & Fixed Deposit) for trading	113.00	298.30
	Interest paid on Margin Deposit taken as Fixed Deposit	1.47	1.36
Lohia Fiscal Markets (P) Ltd.	Brokerage Income	0.16	14.42
	Depository Charges Income	0.01	0.05
	Margin Deposit taken (Cash & Fixed Deposit) for trading	1.79	90.20
	Refund of Margin Deposit taken (Cash & Fixed Deposit) for trading	1.79	105.20
	Interest paid on Margin Deposit taken as Fixed Deposit	-	0.97
Lohia Stock Broking (P) Ltd.	Brokerage Income	-	0.15
	Depository Charges Income	0.01	0.02
Luminant Commotrade (P) Ltd.	Brokerage Income	-	-
	Depository Charges Income	0.01	0.01
Madhusudan Enclave (P) Ltd	Brokerage Income	0.38	1.93
	Depository Charges Income	0.04	0.05
	Cash Margin Deposit taken for trading	5.05	16.95
	Refund of Cash Margin Deposit taken for trading	11.05	10.95
Narayani Commodities (P) Ltd	Brokerage Income	-	-
	Depository Charges Income	0.01	0.01
Neat Technical (P) Ltd.	Depository Charges Income	-	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

Name of the Related Parties	Nature of Transaction	2019-20	2018-19
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
Narayani Infrastructure & Logistics (P) Ltd	Depository Charges Income	0.01	0.01
Narayani Publishers & Media Support (P) Ltd	Depository Charges Income	0.01	0.01
Ridhi Sidhi Distributors (P) Ltd	Brokerage Income	0.01	0.38
	Depository Charges Income	0.01	0.03
	Margin Deposit taken (Cash & Fixed Deposit) for trading	-	195.48
	Refund of Margin Deposit taken (Cash & Fixed Deposit) for trading	-	195.48
Shiv Lalit Consultancy (P) Ltd.	Interest paid on Margin Deposit taken as Fixed Deposit	-	0.18
	Brokerage Income	0.73	0.23
	Depository Charges Income	0.01	0.01
	Cash Margin Deposit taken for trading	170.25	52.20
	Refund of Cash Margin Deposit taken for trading	88.96	52.20
SNB Share Broking (P) Ltd	Interest paid on Margin Deposit taken as Fixed Deposit	2.21	-
	Brokerage Income	-	-
Snehdeep Commerce (P) Ltd.	Depository Charges Income	-	-
	Brokerage Income	-	-
	Depository Charges Income	0.01	0.02
	Cash Margin Deposit taken for trading	1.50	6.50
Ashish Kumar Gupta (HUF)	Refund of Cash Margin Deposit taken for trading	1.50	6.50
	Brokerage Income	0.02	0.02
Hari Kishan Lohia (HUF)	Depository Charges Income	0.01	-
	Brokerage Income	-	0.06
	Depository Charges Income	-	-
	Cash Margin Deposit taken for trading	-	9.21
Mahesh Kumar Bajaj (HUF)	Refund of Cash Margin Deposit taken for trading	-	9.21
	Brokerage Income	-	-
Padam Chand Jain (HUF)	Depository Charges Income	-	-
	Brokerage Income	-	-
	Depository Charges Income	0.03	0.02
	Cash Margin Deposit taken for trading	98.00	46.00
Rajesh Kumar Bajaj (HUF)	Refund of Cash Margin Deposit taken for trading	98.00	46.00
	Brokerage Income	-	-
Sajjan Kumar Bajaj (HUF)	Depository Charges Income	-	-
	Brokerage Income	0.01	0.01
Sameer Bajaj (HUF)	Depository Charges Income	0.03	-
	Brokerage Income	0.03	0.02
Sanjay Kumar Jain (HUF)	Depository Charges Income	0.01	0.01
	Depository Charges Income	0.03	-
	Brokerage Income	-	-
	Cash Margin Deposit taken for trading	62.00	-
Satya Narayan Bajaj (HUF)	Refund of Cash Margin Deposit taken for trading	62.00	-
	Brokerage Income	-	0.01
	Depository Charges Income	-	-
	Cash Margin Deposit taken for trading	-	-
	Refund of Cash Margin Deposit taken for trading	-	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

Name of the Related Parties	Nature of Transaction	2019-20	2018-19
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
Sudheer Kumar Jain (HUF)	Brokerage Income	-	0.01
	Depository Charges Income	0.03	0.03
	Cash Margin Deposit taken for trading	9.80	22.60
	Refund of Cash Margin Deposit taken for trading	9.80	22.60
Sujit Kumar Sharma (HUF)	Brokerage Income	0.05	0.20
	Depository Charges Income	0.01	-
Vineet Goenka HUF	Depository Charges Income	-	-
Aarav Bajaj	Depository Charges Income	-	-
Ankit lohia	Brokerage Income	0.01	-
	Depository Charges Income	-	-
	Salary	12.30	9.60
Abhishek Lohia	Brokerage Income	-	0.01
	Depository Charges Income	-	-
	Cash Margin Deposit taken for trading	-	4.50
	Refund of Cash Margin Deposit taken for trading	-	4.50
Amit Bajaj	Brokerage Income	-	-
	Depository Charges Income	-	-
	Salary	4.50	3.00
Amit Lohia	Brokerage Income	-	-
	Depository Charges Income	-	-
	Cash Margin Deposit taken for trading	-	-
	Refund of Cash Margin Deposit taken for trading	-	-
	Salary	-	5.86
Ayushi Jain	Brokerage Income	0.01	-
	Depository Charges Income	0.01	0.01
	Cash Margin Deposit taken for trading	3.50	-
	Refund of Cash Margin Deposit taken for trading	3.50	-
Bajrang Lal Bajaj	Depository Charges Income	-	-
Bhawari Devi Jain	Brokerage Income	0.06	0.05
	Depository Charges Income	0.03	0.03
	Cash Margin Deposit taken for trading	15.90	-
	Refund of Cash Margin Deposit taken for trading	15.90	-
Chirag Bajaj	Brokerage Income	0.01	-
	Depository Charges Income	-	-
	Salary	9.00	9.00
Harshita Bajaj	Brokerage Income	-	-
	Depository Charges Income	-	-
Harshika Bajaj	Salary	6.00	6.00
Mayank Bajaj	Brokerage Income	0.01	-
	Depository Charges Income	-	-
	Salary	5.40	5.40
Megha Bajaj	Brokerage Income	-	-
	Depository Charges Income	-	-
Murarilal Bajaj	Depository Charges Income	-	-
	Salary	2.50	-
	Professional Charges	-	2.40
Neena Jain	Brokerage Income	0.08	0.01
	Depository Charges Income	0.01	0.02
	Cash Margin Deposit taken for trading	12.30	8.50
	Refund of Cash Margin Deposit taken for trading	12.30	8.50
Nidhi Bajaj	Brokerage Income	0.01	0.02
	Depository Charges Income	0.01	0.01

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

Name of the Related Parties	Nature of Transaction	2019-20	2018-19
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
Padam Chand Jain	Brokerage Income	-	-
	Depository Charges Income	0.01	0.01
	Cash Margin Deposit taken for trading	6.50	0.21
	Refund of Cash Margin Deposit taken for trading	6.50	0.21
Poonam Bajaj	Brokerage Income	0.74	2.27
	Depository Charges Income	0.04	0.08
	Cash Margin Deposit taken for trading	11.55	9.74
	Refund of Cash Margin Deposit taken for trading	11.42	9.74
Prerna Bajaj	Brokerage Income	0.01	-
	Depository Charges Income	-	-
	Salary	4.80	4.80
Ramesh Kumar Bajaj	Brokerage Income	0.01	-
	Depository Charges Income	-	0.01
Ramesh Kumar Lohia	Brokerage Income	0.02	0.09
	Depository Charges Income	0.01	0.01
	Salary	2.28	2.27
Sanjay Kumar Jain	Brokerage Income	-	-
	Depository Charges Income	0.02	0.02
	Cash Margin Deposit taken for trading	16.50	14.00
	Refund of Cash Margin Deposit taken for trading	16.50	14.00
Shakuntla Bajaj	Depository Charges Income	0.01	0.01
	Brokerage Income	0.01	-
Surbhi Jain	Brokerage Income	-	-
	Depository Charges Income	0.03	0.02
	Cash Margin Deposit taken for trading	29.50	32.50
	Refund of Cash Margin Deposit taken for trading	29.50	32.50
Sunita Bajaj	Depository Charges Income	-	-
Sarla Lohia	Brokerage Income	0.03	-
	Depository Charges Income	0.01	-
	Cash Margin Deposit taken for trading	-	2.00
	Refund of Cash Margin Deposit taken for trading	-	2.00
Tanvi Jain	Brokerage Income	0.01	0.02
	Depository Charges Income	0.03	0.02
	Cash Margin Deposit taken for trading	45.50	21.50
	Refund of Cash Margin Deposit taken for trading	45.50	21.50
Usha Jain	Brokerage Income	-	0.01
	Depository Charges Income	0.02	0.02
	Cash Margin Deposit taken for trading	74.50	70.00
	Refund of Cash Margin Deposit taken for trading	74.50	70.00

C i) Amount due from Key Managerial Personnel:

Name of the Related Party	Amount (₹ Lakhs)
Ashish Kumar Gupta	0.01
Hari Kishan Lohia	-
Rajesh Kumar Bajaj	0.05
Sudheer Kumar Jain	0.01
Mahesh Kumar Bajaj	0.01
Sameer Bajaj	-
Vineet Goenka	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

ii) Amount due to Key Managerial Personnel:

Name of the Related Party	Amount (₹ Lakhs)
Ashish Kumar Gupta	0.27
Samir Bajaj	0.27
Sarita Ojha	0.27
Narendra Kumar Rai	0.51
Sujit Kumar Sharma	0.28

iii) Amount due from Subsidiary Companies:

Name of the Related Party	Amount (₹ Lakhs)
Trade City Securities (P) Ltd.	0.12
Trade City Barter (P) Ltd.	-
Trade City Real Estate (P) Ltd.	-

iii) Amount due to Subsidiary Company:

Name of the Related Party	Amount (₹ Lakhs)
Trade City Real Estate (P) Ltd.	1.30

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

Name of the Related Party	Amount (₹ Lakhs)
Analysys Software (P) Ltd	1.37
Madhusudan Enclave (P) Ltd	0.50
Daadi Stock Broking Pvt Ltd	3.00
Shiv Lalit Consulatancy Pvt Ltd	81.66

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

Name of the Related Party	Amount (₹ Lakhs)
Analysys Software (P) Ltd.	0.02
Daadi Stock Broking (P) Ltd.	-
Lohia Fiscal Markets (P) Ltd.	-
Lohia Stock Broking (P) Ltd.	-
Luminant Comtrade (P) Ltd	-
Madhusudan Enclave (P) Ltd	0.02
Mahesh Kumar Bajaj (HUF)	-
Narayani Commodities (P) Ltd	0.07
Narayani Infrastructure & Logistics (P) Ltd	0.07
Narayani Publishers & Media Support (P) Ltd	0.08
Ashish Kumar Gupta (HUF)	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

Name of the Related Party	Amount (₹ Lakhs)
Hari Kishan Lohia (HUF)	0.25
Padam Chand Jain (HUF)	-
Ridhi Sidhi Distributor Pvt Ltd	-
Rajesh Kumar Bajaj (HUF)	0.04
Sameer Bajaj (HUF)	0.01
Sajjan Kumar Bajaj (HUF)	-
Sanjay Kumar Jain (HUF)	0.01
Shiv Lalit Consultancy (P) Ltd	-
Snehdeep Commerce (P) Ltd	-
Sudheer Kumar Jain (HUF)	-
Sujit Kumar Sharma (HUF)	-
Vineet Goenka (HUF)	0.03

vi) Amount due to Relatives of Key Managerial Personnel:

Name of the Related Party	Amount (₹ Lakhs)
Amit Bajaj	4.50
Poonam Bajaj	0.13
Payal Bajaj	4.50
Ramesh Kumar Lohia	0.15

vii) Amount due from Relatives of Key Managerial Personnel:

Name of the Related Party	Amount (₹ Lakhs)
Aarav Bajaj	0.01
Abhishek Lohia	-
Amit Bajaj	-
Amit Lohia	-
Ankit Lohia	0.36
Ayushi Jain	-
Bajrang Lal Bajaj	-
Bhawari Devi Jain	-
Chirag Bajaj	1.14
Harshita Bajaj	-
Mayank Bajaj	-
Murarilal Bajaj	0.02
Nidhi Bajaj	-
Neena Jain	-
Padam Chand Jain	-
Poonam Bajaj	0.01
Prerna Bajaj	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

Name of the Related Party	Amount (₹ Lakhs)
Ramesh kumar Bajaj	-
Ramesh Kumar Lohia	-
Sajjan Kumar Bajaj	-
Sanjay Kumar Jain	-
Sarla Lohia	-
Shakuntla Bajaj	-
Sunita Bajaj	0.05
Surbhi Jain	-
Tanvi Jain	-
Usha Jain	-

D Provision to be made with regard to Outstanding Amount : ₹ Nil**47 Contingent Liabilities (to the extent not provided for)****i Bank Guarantee:**

- a Bank Guarantee of ₹ 1887.50 Lakhs from HDFC Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 968.75 Lakhs. The Bank Guarantees amounting to ₹ 192.50 Lakhs has been given as Margin Money in favour of NSE Clearing Ltd. and ₹ 1695 Lakhs has been given as Margin Money in favour of Globe Capital Market Ltd.
- b Bank Guarantee of ₹ 200 Lakhs from ICICI Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 106.98 Lakhs. The Bank Guarantees has been given as Margin Money in favour of Globe Capital Market Ltd.

ii Income Tax:

- a The Company has received demand amounting to ₹ 0.35 Lakhs from Income Tax Department relating to assessment of T.D.S from the F.Y. 2007-08 to F.Y. 2019-20 against which Company will file necessary rectification within appropriate time.
- b The company has received demand amounting to ₹ 105.35 Lakhs (including Interest of ₹ 17.56 Lakhs u/s 220(2) of the Income Tax Act, 1961) from Income Tax Department relating to A.Y. 2010-11 u/s 143(3) of the Income Tax Act, 1961 against which Company has filed an appeal with CIT (Appeals), Kolkata. However, Income Tax Refund of A.Y. 2012-13 amounting to ₹ 30.07 Lakhs has been already adjusted by Department and ₹ 58.25 Lakhs has been paid by the company against the said demand.

48 Outstanding Contracts

Outstanding Contracts of the clients for the settlement period for which settlement has not taken place has not been considered for the purpose of financial statement made upto 31st March 2020. However, brokerage and other charges receivables on such contracts have been accounted for.

49 Due to Micro, Small and Medium Enterprises

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**50 Segment Reporting**

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

51 In respect of Option Contract, position of open interest as on the Balance Sheet date is as under:

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

Particulars of Stock & Index Option	Long / (Short)
OPTIDX BANKNIFTY 01Apr20 14700.00 CE	(20)
OPTIDX BANKNIFTY 01Apr20 15000.00 CE	20
OPTIDX BANKNIFTY 01Apr20 15000.00 PE	(660)
OPTIDX BANKNIFTY 01Apr20 15300.00 PE	(260)
OPTIDX BANKNIFTY 01Apr20 15400.00 PE	100
OPTIDX BANKNIFTY 01Apr20 15500.00 PE	240
OPTIDX BANKNIFTY 01Apr20 16000.00 PE	(200)
OPTIDX BANKNIFTY 01Apr20 16100.00 PE	(240)
OPTIDX BANKNIFTY 01Apr20 16300.00 PE	40
OPTIDX BANKNIFTY 01Apr20 16500.00 PE	200
OPTIDX BANKNIFTY 01Apr20 18000.00 PE	(400)
OPTIDX BANKNIFTY 01Apr20 18300.00 PE	(80)
OPTIDX BANKNIFTY 01Apr20 19000.00 CE	300
OPTIDX BANKNIFTY 01Apr20 19000.00 PE	200
OPTIDX BANKNIFTY 01Apr20 19100.00 CE	20
OPTIDX BANKNIFTY 01Apr20 19200.00 CE	40
OPTIDX BANKNIFTY 01Apr20 19500.00 CE	(360)
OPTIDX BANKNIFTY 01Apr20 20000.00 CE	140
OPTIDX BANKNIFTY 01Apr20 20000.00 PE	20
OPTIDX BANKNIFTY 01Apr20 20500.00 CE	(60)
OPTIDX BANKNIFTY 01Apr20 21000.00 CE	(1,200)
OPTIDX BANKNIFTY 01Apr20 21500.00 CE	100
OPTIDX BANKNIFTY 01Apr20 22300.00 CE	(100)
OPTIDX BANKNIFTY 30Apr20 20000.00 CE	20
OPTIDX BANKNIFTY 30Apr20 21000.00 CE	(20)
OPTIDX BANKNIFTY 30Apr20 28000.00 CE	20
OPTIDX BANKNIFTY 30Apr20 29000.00 CE	20
OPTIDX BANKNIFTY 30Apr20 29500.00 CE	(40)
OPTIDX NIFTY 01Apr20 10000.00 CE	2,400
OPTIDX NIFTY 01Apr20 6500.00 PE	(1,800)
OPTIDX NIFTY 01Apr20 7000.00 PE	(7,200)
OPTIDX NIFTY 01Apr20 7400.00 PE	(2,400)
OPTIDX NIFTY 01Apr20 7500.00 PE	450
OPTIDX NIFTY 01Apr20 7700.00 PE	2,400
OPTIDX NIFTY 01Apr20 8000.00 PE	1,350
OPTIDX NIFTY 01Apr20 8100.00 PE	150
OPTIDX NIFTY 01Apr20 8200.00 PE	(1,050)
OPTIDX NIFTY 01Apr20 8250.00 PE	(1,200)
OPTIDX NIFTY 01Apr20 8300.00 CE	(75)
OPTIDX NIFTY 01Apr20 8300.00 PE	(825)
OPTIDX NIFTY 01Apr20 8400.00 CE	(600)
OPTIDX NIFTY 01Apr20 8400.00 PE	(1,350)
OPTIDX NIFTY 01Apr20 8500.00 CE	300
OPTIDX NIFTY 01Apr20 8500.00 PE	(825)
OPTIDX NIFTY 01Apr20 8600.00 CE	600
OPTIDX NIFTY 01Apr20 8600.00 PE	1,200
OPTIDX NIFTY 01Apr20 8700.00 CE	(1,575)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars of Stock & Index Option	Long / (Short)
OPTIDX NIFTY 01Apr20 8700.00 PE	(600)
OPTIDX NIFTY 01Apr20 8800.00 CE	(1,650)
OPTIDX NIFTY 01Apr20 8800.00 PE	300
OPTIDX NIFTY 01Apr20 8900.00 CE	150
OPTIDX NIFTY 01Apr20 9000.00 PE	75
OPTIDX NIFTY 24Jun21 8400.00 PE	(150)
OPTIDX NIFTY 25Jun20 7500.00 PE	75
OPTIDX NIFTY 25Jun20 7800.00 PE	(375)
OPTIDX NIFTY 25Jun20 8000.00 PE	225
OPTIDX NIFTY 25Jun20 8500.00 PE	75
OPTIDX NIFTY 25Jun20 9400.00 PE	150
OPTIDX NIFTY 30Apr20 10500.00 CE	75
OPTIDX NIFTY 30Apr20 11000.00 CE	(150)
OPTIDX NIFTY 30Apr20 11500.00 CE	75
OPTIDX NIFTY 30Apr20 8300.00 CE	225
OPTIDX NIFTY 30Apr20 8300.00 PE	225
OPTIDX NIFTY 30Apr20 8500.00 CE	450
OPTIDX NIFTY 30Apr20 8800.00 CE	300
OPTIDX NIFTY 30Apr20 8800.00 PE	300
OPTIDX NIFTY 30Apr20 9000.00 CE	(450)
OPTIDX NIFTY 31Dec20 13000.00 CE	150
OPTIDX NIFTY 31Dec20 13500.00 CE	(75)
OPTIDX NIFTY 31Dec20 14500.00 CE	(75)
OPTSTK ADANIENT 30Apr20 250.00 CE	4,000
OPTSTK AXISBANK 30Apr20 400.00 CE	2,400
OPTSTK AXISBANK 30Apr20 500.00 CE	(4,800)
OPTSTK AXISBANK 30Apr20 600.00 CE	1,200
OPTSTK BAJFINANCE 30Apr20 3000.00 CE	2,250
OPTSTK BAJFINANCE 30Apr20 3500.00 CE	(500)
OPTSTK BAJFINANCE 30Apr20 4000.00 CE	(500)
OPTSTK COALINDIA 30Apr20 140.00 CE	2,700
OPTSTK COALINDIA 30Apr20 150.00 CE	(5,400)
OPTSTK COALINDIA 30Apr20 160.00 CE	2,700
OPTSTK GAIL 30Apr20 100.00 CE	(21,336)
OPTSTK GAIL 30Apr20 90.00 CE	10,668
OPTSTK GLENMARK 30Apr20 210.00 CE	1,400
OPTSTK GLENMARK 30Apr20 220.00 CE	(1,400)
OPTSTK HDFC 30Apr20 1700.00 CE	750
OPTSTK HDFC 30Apr20 1900.00 CE	(750)
OPTSTK HDFC 30Apr20 2000.00 CE	(750)
OPTSTK HDFCLIFE 30Apr20 500.00 CE	(900)
OPTSTK HDFCLIFE 30Apr20 500.00 PE	900
OPTSTK IBULHSGFIN 30Apr20 100.00 CE	1,200
OPTSTK IBULHSGFIN 30Apr20 130.00 CE	1,200
OPTSTK IBULHSGFIN 30Apr20 140.00 CE	(1,200)
OPTSTK IBULHSGFIN 30Apr20 160.00 CE	(1,200)
OPTSTK ICICIBANK 30Apr20 230.00 PE	(1,375)
OPTSTK ICICIBANK 30Apr20 300.00 PE	(1,375)
OPTSTK ICICIBANK 30Apr20 320.00 PE	(2,750)
OPTSTK ICICIBANK 30Apr20 420.00 CE	1,375
OPTSTK ICICIBANK 30Apr20 440.00 CE	1,375
OPTSTK ICICIBANK 30Apr20 450.00 CE	(1,375)
OPTSTK ICICIBANK 30Apr20 460.00 CE	4,125
OPTSTK ICICIBANK 30Apr20 470.00 CE	(4,125)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars of Stock & Index Option	Long / (Short)
OPTSTK ICICIBANK 30Apr20 480.00 CE	(2,750)
OPTSTK ICICIBANK 30Apr20 520.00 CE	(1,375)
OPTSTK IDEA 30Apr20 1.00 PE	(1,96,000)
OPTSTK IDEA 30Apr20 10.00 CE	1,96,000
OPTSTK IDEA 30Apr20 11.00 CE	(3,92,000)
OPTSTK IDEA 30Apr20 14.00 CE	(2,94,000)
OPTSTK IDEA 30Apr20 2.00 PE	98,000
OPTSTK IDEA 30Apr20 3.00 CE	(12,74,000)
OPTSTK IDEA 30Apr20 3.00 PE	12,74,000
OPTSTK IDEA 30Apr20 4.00 CE	(16,66,000)
OPTSTK IDEA 30Apr20 4.00 PE	14,70,000
OPTSTK IDEA 30Apr20 5.00 CE	(1,96,000)
OPTSTK IDEA 30Apr20 6.00 CE	1,96,000
OPTSTK IDEA 30Apr20 7.00 CE	98,000
OPTSTK INDIGO 30Apr20 1000.00 PE	1,200
OPTSTK INDIGO 30Apr20 1100.00 CE	1,800
OPTSTK INDIGO 30Apr20 900.00 CE	1,800
OPTSTK INDIGO 30Apr20 900.00 PE	(6,600)
OPTSTK INDUSINDBK 30Apr20 100.00 PE	1,200
OPTSTK INDUSINDBK 30Apr20 1000.00 CE	(2,800)
OPTSTK INDUSINDBK 30Apr20 200.00 PE	2,000
OPTSTK INDUSINDBK 30Apr20 250.00 PE	2,000
OPTSTK INDUSINDBK 30Apr20 300.00 PE	2,000
OPTSTK INDUSINDBK 30Apr20 340.00 PE	(2,000)
OPTSTK INDUSINDBK 30Apr20 350.00 PE	(17,600)
OPTSTK INDUSINDBK 30Apr20 360.00 PE	(2,800)
OPTSTK INDUSINDBK 30Apr20 400.00 PE	14,800
OPTSTK INDUSINDBK 30Apr20 50.00 PE	(2,400)
OPTSTK INDUSINDBK 30Apr20 500.00 CE	1,600
OPTSTK INDUSINDBK 30Apr20 600.00 CE	(3,200)
OPTSTK INDUSINDBK 30Apr20 700.00 CE	3,600
OPTSTK INDUSINDBK 30Apr20 800.00 CE	(400)
OPTSTK INDUSINDBK 30Apr20 900.00 CE	(1,200)
OPTSTK ITC 30Apr20 100.00 PE	(9,600)
OPTSTK ITC 30Apr20 140.00 PE	2,400
OPTSTK ITC 30Apr20 160.00 CE	(4,800)
OPTSTK ITC 30Apr20 170.00 CE	(2,400)
OPTSTK ITC 30Apr20 180.00 CE	(2,400)
OPTSTK ITC 30Apr20 190.00 CE	(4,800)
OPTSTK ITC 30Apr20 200.00 CE	2,400
OPTSTK ITC 30Apr20 220.00 CE	(4,800)
OPTSTK JSWSTEEL 30Apr20 130.00 PE	(2,300)
OPTSTK M&M 30Apr20 520.00 CE	1,000
OPTSTK MANAPPURAM 30Apr20 135.00 PE	6,000
OPTSTK MARUTI 30Apr20 5000.00 CE	200
OPTSTK MARUTI 30Apr20 5500.00 CE	(200)
OPTSTK MARUTI 30Apr20 6000.00 CE	(100)
OPTSTK NCC 30Apr20 20.00 CE	9,000
OPTSTK NCC 30Apr20 25.00 CE	(9,000)
OPTSTK ONGC 30Apr20 70.00 CE	8,200
OPTSTK ONGC 30Apr20 80.00 CE	(16,400)
OPTSTK ONGC 30Apr20 90.00 CE	8,200
OPTSTK PEL 30Apr20 700.00 PE	309
OPTSTK PEL 30Apr20 800.00 PE	(618)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars of Stock & Index Option	Long / (Short)
OPTSTK PEL 30Apr20 900.00 PE	309
OPTSTK RBLBANK 30Apr20 100.00 PE	1,500
OPTSTK RBLBANK 30Apr20 110.00 PE	4,500
OPTSTK RBLBANK 30Apr20 120.00 PE	(13,500)
OPTSTK RBLBANK 30Apr20 130.00 PE	1,500
OPTSTK RBLBANK 30Apr20 140.00 PE	4,500
OPTSTK RBLBANK 30Apr20 160.00 CE	3,000
OPTSTK RBLBANK 30Apr20 180.00 CE	(3,000)
OPTSTK RBLBANK 30Apr20 200.00 CE	(1,500)
OPTSTK RBLBANK 30Apr20 40.00 PE	(3,000)
OPTSTK RBLBANK 30Apr20 80.00 PE	3,000
OPTSTK SBIN 30Apr20 220.00 CE	(3,000)
OPTSTK SBIN 30Apr20 270.00 CE	12,000
OPTSTK SBIN 30Apr20 300.00 CE	(24,000)
OPTSTK TATAMOTORS 30Apr20 110.00 CE	12,900
OPTSTK TATAMOTORS 30Apr20 120.00 CE	55,900
OPTSTK TATAMOTORS 30Apr20 130.00 CE	(60,200)
OPTSTK TATAMOTORS 30Apr20 140.00 CE	(64,500)
OPTSTK TATAMOTORS 30Apr20 150.00 CE	(12,900)
OPTSTK YESBANK 30Apr20 10.00 PE	1,14,400
OPTSTK YESBANK 30Apr20 15.00 PE	26,400
OPTSTK YESBANK 30Apr20 20.00 PE	8,800
OPTSTK YESBANK 30Apr20 30.00 CE	79,200
OPTSTK YESBANK 30Apr20 30.00 PE	8,800
OPTSTK YESBANK 30Apr20 35.00 CE	(8,800)
OPTSTK YESBANK 30Apr20 40.00 CE	70,400
OPTSTK YESBANK 30Apr20 40.00 PE	70,400
OPTSTK YESBANK 30Apr20 5.00 PE	(2,81,600)
OPTSTK YESBANK 30Apr20 50.00 CE	(17,600)
OPTSTK YESBANK 30Apr20 50.00 PE	44,000
OPTSTK YESBANK 30Apr20 60.00 CE	(1,58,400)
OPTSTK YESBANK 30Apr20 65.00 CE	(8,800)
OPTSTK YESBANK 30Apr20 70.00 CE	(52,800)
OPTSTK YESBANK 30Apr20 80.00 CE	(44,000)
OPTSTK YESBANK 30Apr20 90.00 CE	(1,76,000)
OPTCUR USDINR 03Apr20 74.00 PE	(110)
OPTCUR USDINR 03Apr20 74.50 PE	(51)
OPTCUR USDINR 03Apr20 75.00 PE	(125)
OPTCUR USDINR 03Apr20 75.00 CE	87
OPTCUR USDINR 03Apr20 75.50 CE	(164)
OPTCUR USDINR 03Apr20 75.50 PE	25
OPTCUR USDINR 03Apr20 76.00 CE	(161)
OPTCUR USDINR 28Apr20 75.00 PE	125
OPTCUR USDINR 28Apr20 75.00 CE	100

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

Particulars of Stock & Index Future	Long / (Short)
FUTSTK AMARAJABAT 30Apr20	(800)
FUTSTK AMBUJACEM 30Apr20	(2,500)
FUTSTK ASIANPAINT 30Apr20	(1,200)
FUTSTK AXISBANK 30Apr20	(1,200)
FUTSTK BAJFINANCE 30Apr20	(250)
FUTSTK BALKRISIND 30Apr20	(800)
FUTIDX BANKNIFTY 30Apr20	60

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars of Stock & Index Future	Long / (Short)
FUTSTK BHARTIARTL 30Apr20	(1,851)
FUTSTK BHEL 30Apr20	83,200
FUTSTK CADILAHC 30Apr20	2,200
FUTSTK COLPAL 30Apr20	(700)
FUTSTK DABUR 30Apr20	(1,250)
FUTSTK GMRINFRA 30Apr20	2,25,000
FUTSTK HCLTECH 30Apr20	(1,400)
FUTSTK HDFC 30Apr20	(250)
FUTSTK HDFCLIFE 30Apr20	900
FUTSTK HINDUNILVR 30Apr20	(600)
FUTSTK IBULHSGFIN 30Apr20	(2,400)
FUTSTK ICICIBANK 30Apr20	(4,125)
FUTSTK IDEA 30Apr20	28,42,000
FUTSTK IDFCFIRSTB 30Apr20	48,000
FUTSTK INDIGO 30Apr20	(3,600)
FUTSTK INDUSINDBK 30Apr20	3,200
FUTSTK INDUSINDBK 28May20	(3,200)
FUTSTK INFY 30Apr20	(2,400)
FUTSTK ITC 30Apr20	19,200
FUTSTK JSWSTEEL 30Apr20	(2,300)
FUTSTK KOTAKBANK 30Apr20	(800)
FUTSTK LUPIN 30Apr20	2,100
FUTSTK MANAPPURAM 30Apr20	6,000
FUTSTK MARUTI 30Apr20	(100)
FUTSTK NESTLEIND 30Apr20	(50)
FUTIDX NIFTY 30Apr20	(225)
FUTIDX NIFTYIT 30Apr20	(50)
FUTSTK ONGC 30Apr20	4,100
FUTSTK PFC 30Apr20	(6,200)
FUTSTK RBLBANK 30Apr20	(4,500)
FUTSTK RECLTD 30Apr20	6,000
FUTSTK SBIN 28May20	3,000
FUTSTK SRTRANSFIN 30Apr20	(1,800)
FUTSTK TATAPOWER 30Apr20	81,000
FUTSTK TATASTEEL 30Apr20	(1,500)
FUTSTK TECHM 30Apr20	(1,200)
FUTSTK TITAN 30Apr20	(1,500)
FUTSTK ULTRACEMCO 30Apr20	(200)
FUTSTK WIPRO 30Apr20	(3,200)
FUTSTK YESBANK 30Apr20	1,40,800
FUTCUR USDINR 28Apr20	(65)

52 The figures for the previous year have been rearranged and/or regrouped wherever considered necessary.

Signature to Note A, B and 1 to 52
As per our report of even date annexed
For **Vasudeo & Associates**
Chartered Accountants
(Firm Registration No. 319299E)
Saurabh Modi
Partner
Membership No. 303815
UDIN : 20303815AAAABD5008
Place : Kolkata
Dated: The 27th day of July, 2020

For and on behalf of the Board of Directors

Rajesh Kumar Bajaj
Whole-time Director
(DIN: 00080664)

Sudheer Kumar Jain
Whole-time Director
(DIN: 00075103)

Sujit Kumar Sharma
CFO

Narendra Kumar Rai
Company Secretary

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
LOHIA SECURITIES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Lohia Securities Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2020, and the consolidated statement of Profit and Loss the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter	How our audit addressed the key audit matter
<p><u>Investments and Inventories in Securities</u> Investments and inventories of the Group represent in various quoted and unquoted equity shares. These constitute 3.34% of the Group's total assets. The valuation of each category of the aforesaid securities is to be done as per the provisions of Accounting Standards which involves collection of data/information from various sources. Considering the complexities and extent of judgement involved in the valuation, this has been determined as Key Audit Matter. Refer Note 6 and 7 to the consolidated financial statements</p>	<p>We have verified these investments and inventories with reference to the provisions of Accounting Standards and also internal policies and procedure of the Group as follows:</p> <ul style="list-style-type: none"> • carried out evaluation of the design and operating effectiveness of the internal controls and performed substantive audit procedures. • Assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments and inventories. • Verified compliance with the presentation and disclosure requirements as per Accounting Standards and the Act.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key Audit Matter	How our audit addressed the key audit matter
<p>Fixed Deposits Fixed Deposits are having original maturity for more than 12 months and constitute 57.04% of the Group's total assets. These are pledged with various banks, companies and stock exchange for availing overdraft facility and margin exposure facility. Refer Note 2 to the consolidated financial statements</p>	<p>We have verified these fixed deposits with reference to the provisions of Accounting Standards as follows:</p> <ul style="list-style-type: none"> • Assessed and evaluated the process adopted for collection of information from various sources for verification of these fixed deposits pledged with various entities. • Verified compliance with the presentation and disclosure requirements as per Accounting Standards and the Act.

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

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

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

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 scepticism throughout the audit. We also:

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

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

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

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

Other Matters

We did not audit the financial statements of "4" subsidiaries, whose financial statements reflect total assets of ` 1190.48 Lakhs as at 31st March, 2020, total revenues of ` 78.56 Lakhs and net cash inflows amounting to ` 156.64 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure "A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 47(iii) to the consolidated financial statements.
 - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection.

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

Saurabh Modi
(Partner)

Place : Kolkata
Dated: The 27th day of July' 2020

Membership No. 303815
UDIN : 20303815AAAABE2409

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

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

We have audited the internal financial controls over financial reporting of Lohia Securities Limited (“the Company”) and its subsidiaries as of March 31, 2020 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company and its subsidiaries incorporated in India, internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Annexure “A” to the Independent Auditor’s Report (Contd.)**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in the Other Matters paragraph, the Holding Company and its subsidiaries which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

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

Place : Kolkata
Dated: The 27th day of July’ 2020

Saurabh Modi
(Partner)
Membership No. 303815
UDIN : 20303815AAAABE2409

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in ₹ Lakhs)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
ASSETS				
1 FINANCIAL ASSETS				
a Cash and Cash Equivalents	1	419.80	286.93	111.57
b Bank balances other than Cash and Cash Equivalents	2	3,550.60	2,778.68	1,842.67
c Derivative Financial Instruments	3	54.72	15.27	-
d Receivables:	4			
i Trade Receivables		534.88	323.78	392.90
ii Other Receivables		0.10	-	-
e Loans	5	-	145.38	145.63
f Investments	6	89.30	96.56	84.81
g Other Financial Assets	7	714.31	1,026.70	919.16
2 NON FINANCIAL ASSETS				
a Current Tax Assets (Net)	8	182.39	185.72	181.85
b Deferred Tax Assets (Net)	9	23.13	32.64	70.19
c Investment Property	10	457.55	418.41	425.39
d Property, Plant & Equipment	11	104.85	123.21	102.64
e Other Intangible Assets	12	9.27	2.82	6.20
f Other Non- Financial Assets	13	84.07	121.30	140.03
Total Assets		6,224.97	5,557.40	4,423.04
LIABILITIES AND EQUITY				
I LIABILITIES				
1 FINANCIAL LIABILITIES				
a Derivative Financial Instruments	14	-	-	11.77
b Payables	15			
i Trade Payables				
- total outstanding dues of micro enterprises and small enterprises		-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		13.57	64.59	3.47
ii Other Payables				
- total outstanding dues of micro enterprises and small enterprises		-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
c Borrowings (Other than Debt Securities)	16	1,573.51	1,469.50	599.34
d Deposits	17	846.53	746.92	556.61
e Other Financial Liabilities	18	19.98	19.34	17.64
2 NON FINANCIAL LIABILITIES				
a Current Tax Liabilities (Net)	19	44.83	1.50	-
b Provisions	20	18.29	33.23	32.34
c Other Non-Financial Liabilities	21	131.06	74.84	79.19
II EQUITY				
a Equity Share Capital	22	478.23	478.23	478.23
b Other Equity	23	3,098.97	2,669.25	2,644.45
Total Liabilities and Equity		6,224.97	5,557.40	4,423.04

Significant Accounting Policies : Note A & B

The accompanying notes are an integral part of the Financial Statements: 1 to 54

As per our report of even date annexed

For and on behalf of the Board of Directors

For **Vasudeo & Associates**

Chartered Accountants

(Firm Registration No. 319299E)

Saurabh Modi

Partner

Membership No. 303815

UDIN : 20303815AAAABE2409

Place : Kolkata

Dated: The 27th day of July, 2020

Rajesh Kumar Bajaj
Whole-time Director
(DIN: 00080664)**Sudheer Kumar Jain**
Whole-time Director
(DIN: 00075103)**Sujit Kumar Sharma**
CFO**Narendra Kumar Rai**
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

Particulars	Note No.	Figures for the year ended 31.03.2020	Figures for the year ended 31.03.2019
I REVENUE FROM OPERATIONS			
i Interest Income	24	320.09	222.72
ii Dividend Income	25	5.97	1.11
iii Fees and Commission Income	26	301.13	339.61
iv Net gain on Fair Value Changes	27	2,218.89	1,619.10
v Sale of products	28	4,696.91	3,045.26
vi Others Operating Income	29	43.59	49.52
Total Revenue from Operations (I)		7,586.58	5,277.32
II Other Income	30	1.36	0.46
III Total Income (I+II)		7,587.94	5,277.78
IV EXPENSES			
i Finance Costs	31	345.64	246.68
ii Fees and Commission Expense	32	5.65	4.13
iii Impairment on Financial Instruments	33	16.48	28.15
iv Purchase of stock-in-trade	34	4,618.13	3,037.95
v Changes in Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress	35	213.85	2.51
vi Employee Benefits Expense	36	1,125.02	1,116.42
vii Depreciation, Amortisation and Impairment	37	36.19	33.24
viii Other Expenses	38	622.82	686.94
Total Expenses (IV)		6,983.78	5,156.02
V Profit/(Loss) before Exceptional Items and Tax (III - IV)		604.16	121.76
VI Exceptional Items		-	-
VII Profit/(Loss) before Tax (V - VI)		604.16	121.76
VIII Tax Expense:			
Current Tax	39	158.73	39.46
Deferred Tax		9.51	37.56
IX Profit/(loss) for the period (VII - VIII)		435.92	44.74
X Other Comprehensive Income	40		
a.i Items that will not be reclassified to profit or loss		9.05	(37.48)
a.ii Income tax relating to items that will not be reclassified to profit or loss		(3.63)	(0.18)
b.i Items that will be reclassified to profit or loss		-	-
b.ii Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the period (Net of Tax) (XI)		5.42	(37.66)
XI Total Comprehensive Income for the period (X + XI)		441.34	7.08
Earnings Per Share	41		
i Basic (Equity Share Face Value ₹ 10/- each)		9.12	0.94
ii Diluted (Equity Share Face Value ₹ 10/- each)		9.12	0.94

Significant Accounting Policies : Note A & B

The accompanying notes are an integral part of the Financial Statements: 1 to 54

As per our report of even date annexed

For and on behalf of the Board of Directors

For **Vasudeo & Associates**

Chartered Accountants

(Firm Registration No. 319299E)

Saurabh Modi

Partner

Membership No. 303815

UDIN : 20303815AAAAE2409

Place : Kolkata

Dated: The 27th day of July, 2020

Rajesh Kumar Bajaj
Whole-time Director
(DIN: 00080664)**Sudheer Kumar Jain**
Whole-time Director
(DIN: 00075103)**Sujit Kumar Sharma**
CFO**Narendra Kumar Rai**
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

Particulars	2019-20	2018-19
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax & Extraordinary Items	604.16	121.76
Adjustment for :		
Depreciation & Amortization Expenses	36.19	33.24
Finance Costs	301.11	200.36
Interest Expenses on Margin Deposits from Clients & Trading Member	44.53	46.32
Impairment on Financial Instruments	16.48	28.15
Remeasurement of defined employee benefit plans through Other Comprehensive Income	14.44	0.65
Interest Income on Loan	(14.00)	(11.46)
Interest Received on Bank Deposits & Deposits with Clearing Member	(301.28)	(208.75)
Loss/(Profit) on sale of Investments	(0.61)	(4.53)
Net gain/(loss) on sale of Property, Plant and Equipment	(0.83)	2.50
Dividend Income from Non current Investment	-	(0.09)
Operating Profit / (Loss) before Working Capital Adjustment	700.19	208.15
Changes in Working Capital		
(Increase)/Decrease in Derivative Financial Instruments	(39.45)	(27.04)
(Increase)/Decrease in Receivables	(228.06)	40.97
(Increase)/Decrease in Other Financial Assets	312.37	(107.54)
(Increase)/Decrease in Current Tax Assets (Net)	3.33	(3.87)
(Increase)/Decrease in Other Non- Financial Assets	37.23	18.72
Increase/(Decrease) in Trade Payables	(51.02)	61.12
Increase/(Decrease) in Deposits	99.61	190.31
Increase/(Decrease) in Other Financial Liabilities	0.64	1.70
Increase/(Decrease) in Provisions	(14.94)	0.89
Increase/(Decrease) in Other Non Financial Liabilities	56.22	(4.35)
Cash Generated from Operation	876.12	379.06
Less: Payment of Taxes	119.03	38.14
Net cashflow from/(used in) operating activities (A)	757.09	340.92
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(8.22)	(45.95)
Purchase of Other Intangible Assets	(9.29)	-
Proceeds from sale of Property, Plant & Equipment	1.47	-
Proceeds from sale of Investments	9.62	1,719.42
Purchase of Investments	(7.15)	(1,735.44)
Purchase of Immovable Property	(46.53)	-
Dividend Income from Non current Investment	-	0.09
Interest Income on Loan	14.00	11.46
(Increase)/Decrease in Loans	145.75	0.25
Interest Received on Bank Deposits & Deposits with Clearing Member net off interest paid on Margin Deposits from Clients & Trading Member	256.75	162.43

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

Particulars	2019-20	2018-19
(Increase)/Decrease in Bank balances other than Cash and Cash Equivalents	(771.92)	(936.01)
Net cashflow from/(used in) Investing Activities (B)	(415.52)	(823.75)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Borrowings	104.01	870.15
Finance Costs	(301.11)	(200.36)
Payment of Dividend (incl. Dividend Distribution Tax)	(11.60)	(11.60)
Net cashflow from/(used in) financing activities (C)	(208.70)	658.19
Net Increase/(Decrease) in cash and cash equivalent		
Opening Cash & Cash Equivalent	132.87	175.36
Closing Cash & Cash Equivalent	286.93	111.57
CLOSING CASH & CASH EQUIVALENTS	419.80	286.93
Cash at Bank	415.13	281.76
Cash in Hand	4.67	5.17
	419.80	286.93

As per our report of even date annexed

For **Vasudeo & Associates***Chartered Accountants*

(Firm Registration No. 319299E)

Saurabh Modi*Partner*

Membership No. 303815

UDIN : 20303815AAAAABE2409

Place : Kolkata

Dated: The 27th day of July, 2020

For and on behalf of the Board of Directors

Rajesh Kumar Bajaj
Whole-time Director
(DIN: 00080664)

Sujit Kumar Sharma
CFO

Sudheer Kumar Jain
Whole-time Director
(DIN: 00075103)

Narendra Kumar Rai
Company Secretary

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

A. Equity Share Capital	Amount (₹)
Balance at the beginning of the reporting period i.e. 1st April 2018	478.23
Changes in Equity Share Capital during the year	-
Balance at the end of the reporting period i.e. 31st March 2019	478.23
Changes in Equity Share Capital during the year	-
Balance at the end of the reporting period i.e. 31st March 2020	478.23

	Reserve & Surplus					Other Comprehensive Income		Total
	Securities Premium	General Reserve	Statutory Fund	Capital Reserves on Consolidation	Retained Earnings	Remeasurement of defined employee benefit plans	Equity Instruments	
Balance at the beginning of the reporting period i.e. 1st April 2018	185.52	910.86	11.52	107.26	1,426.19	-	-	2,641.35
Provision for Dividend & Tax on Dividend	-	-	-	-	12.01	-	-	12.01
Fair Valuation for Financial Assets (net of deferred tax)	-	-	-	-	(4.24)	-	-	(4.24)
Fair value change of Investment (net of deferred tax)	-	-	-	-	1.22	-	-	1.22
Fair value change of Derivative (net of deferred tax)	-	-	-	-	(5.89)	-	-	(5.89)
Restated balance as at 1st April, 2018	185.52	910.86	11.52	107.26	1,429.29	-	-	2,644.45
Profit/(Loss) for the Year	-	-	-	-	44.74	0.47	(38.13)	7.08
Payment of Dividends	-	-	-	-	(9.55)	-	-	(9.55)
Payment of Tax on Dividends	-	-	-	-	(2.04)	-	-	(2.04)
Transfer to/ (from) Retained Earnings	-	-	0.29	-	(0.29)	-	-	-
Elimination of Fair Value of Investment in Holding Company	-	-	-	-	-	-	29.31	29.31
Balance at the end of the reporting period i.e. 31st March 2019	185.52	910.86	11.81	107.26	1,462.15	0.47	(8.82)	2,669.25

	Reserve & Surplus					Other Comprehensive Income		Total
	Securities Premium	General Reserve	Statutory Fund	Capital Reserves on Consolidation	Retained Earnings	Remeasurement of defined employee benefit plans	Equity Instruments	
Balance at the beginning of the reporting period i.e. 1st April 2019	185.52	910.86	11.81	107.26	1,462.15	0.47	(8.82)	2,669.25
Profit/(Loss) for the Year	-	-	-	-	435.92	-	5.42	441.34
Payment of Dividends	-	-	-	-	(9.56)	-	-	-9.56
Payment of Tax on Dividends	-	-	-	-	(2.06)	-	-	-2.06
Transfer to/ (from) Retained Earnings	-	-	1.70	-	(1.70)	-	-	-
Balance at the end of the reporting period i.e. 31st March 2020	185.52	910.86	13.51	107.26	1,884.75	0.47	(3.40)	3,098.97

Significant Accounting Policies : Note A & B

The accompanying notes are an integral part of the Financial Statements: 1 to 54

As per our report of even date annexed

For and on behalf of the Board of Directors

For **Vasudeo & Associates***Chartered Accountants*

(Firm Registration No. 319299E)

Saurabh Modi*Partner*

Membership No. 303815

UDIN : 20303815AAAABE2409

Place : Kolkata

Dated: The 27th day of July, 2020

Rajesh Kumar Bajaj
Whole-time Director
(DIN: 00080664)**Sujit Kumar Sharma**
*CFO***Sudheer Kumar Jain**
Whole-time Director
(DIN: 00075103)**Narendra Kumar Rai**
Company Secretary

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**A. CORPORATE INFORMATION**

Lohia Securities Limited (“the Company”) is engaged in the business of share trading and share broking and its related services in India for the last 25 years. The company offers financial services such as broking for equity, derivatives and currency future, custody accounts, financial product distribution etc. The shares of the company are listed in Calcutta Stock Exchange and Bombay Stock Exchange (under permitted category). Lohia Securities Ltd. together with its subsidiary hereinafter referred to as “the Group”.

B. SIGNIFICANT ACCOUNTING POLICIES**B.1 Basis of Preparation**

The consolidated financial statements of the Group have been prepared to comply with the Indian Accounting Standards (‘Ind AS’), including the rules notified under the relevant provisions of the Companies Act, 2013. Upto the year ended March 31, 2019, the Group has prepared its consolidated financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as “Previous GAAP. These consolidated financial statements are the Group’s first Ind AS consolidated financial statements.

The consolidated financial statements have been prepared on a historical cost convention on the accrual basis, except for the following assets and liabilities which have been measured at fair value.

- a. Certain financial assets at fair value (refer accounting policy regarding financial instruments).

These consolidated financial statements are the Group’s first Ind AS consolidated financial statements.

The consolidated financial statements are presented in Indian Rupees (₹ Lakhs).

Use of Estimates

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

Basis of Consolidation

The Consolidated Financial Statements (CFS) includes the financial statements of the Company and its subsidiaries.

Subsidiaries are entities controlled by the Group.

Control is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Group in its capacity as an investor that provides it the power and consequential ability to direct the investee’s activities and significantly affect the Group’s returns from its investment.

Such assessment requires the exercise of judgement and is disclosed by way of a note to the Financial Statements.

The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line, from the date control is acquired by any Group entity to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Group owners and to the non-controlling interests. The

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Group presents the non-controlling interests in the Balance Sheet within equity, separately from the equity of the Group as owners. Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed.

All intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

B.2 Summary of Significant Accounting Policies**a) Property, Plant and Equipment**

On transition to Ind AS, the Group has adopted optional exception under Ind AS 101 to measure property, plant and equipment at Indian GAAP carrying value as deemed cost. Consequently, the Indian GAAP carrying values has been assumed to be deemed cost of property, plant and equipment on the date of transition. Subsequently, property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation on the property, plant and equipment is provided over the useful life of assets as specified in schedule II to the Companies Act, 2013. Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the date of addition / deletion.

Property, plant and equipment's are eliminated from financial statement, either on disposal or when retired from active use. Profits / losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

The estimated useful lives of Property, Plant & Equipments of the Group as follows:

Office	:	60 years
Furniture & Fixtures	:	10 years
Vehicles	:	8 years
Office Equipment	:	5 years
Computer & Accessories	:	3 and 6 years
Air Conditioner	:	10 years
Electrical Installation	:	10 years
Generator	:	10 years

The assets residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

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

b) Investment Property

Land and Buildings which are held for long term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as Investment Property. Investment property measured initially at cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably, repairs and maintenance costs are expensed when incurred.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Depreciation on investment property is provided on a pro rata basis on straight line method over the useful lives as mentioned in Schedule II – Part C of the Companies Act, 2013.

On transition to Ind AS, the Group has elected to continue with the carrying value of investment property recognised as at 1st April 2018 which in case of the Group, corresponds with carrying costs measured in accordance with Ind AS 40 Investment Property.

c) Impairment of non-current assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price less cost to sell and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognised as an impairment loss in the statement of Profit and Loss. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

d) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash in 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 book overdrafts as they are considered an integral part of the Group's cash management.

e) Tax Expenses

The tax expense for the period comprises of current and deferred tax. Tax is recognised in Statement of Profit & Loss, except to the extent that it relates to items recognised in the comprehensive income or directly in equity respectively. In which case, the tax is also recognised in other comprehensive income or equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the balance sheet date.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

f) Financial Instruments – Initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equally instrument of another entity.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**Financial Assets Initial Recognition and Measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Financial Assets – Subsequent Measurement

For the purpose of subsequent measurement financial assets are classified in two broad categories:-

- a) Financial Assets at fair value
- b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss) or recognised in other comprehensive income (i.e. fair value through other comprehensive income)

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- a) Business Model Test: The objective of the Group's business model is to hold the financial asset to collect the contractual cash flow (rather than to sell the instrument).
- b) Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- a) Business Model Test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.
- b) Cash Flow characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an accounting mismatch) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. All other financial assets are measured at fair value through profit or loss.

All equity instruments are measured at fair value in the balance sheet, with value changes recognised in the statement of profit and loss, except for those equity instruments for which the entity has elected to present value changes in other comprehensive income.

Financial Assets – De-recognition

A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's statement of financial position) when:

- a) The rights to receive cash flows from the asset have expired or
- b) The Group has transferred its rights to receive cash flow from the asset or has assumed an obligation to pay the received cash flow in full without material delay to a third party under a pass-through

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

arrangement and either i) the Group has transferred substantially all the risks and rewards of the asset, or ii) the Group has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flow from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial Liabilities – Initial Recognition and Measurement

The financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payable, loans and borrowings including bank overdrafts.

Financial Liabilities – Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial Liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied.

Financial Liabilities – Loans and Borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR) Method. Gains and losses are recognised in profit and loss when the liabilities are de-recognised as well as through the EIR amortisation process. 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 includes as finance costs in the statement of profit and loss.

Financial Liabilities – De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

g) Revenue Recognition and Other Income**Sale of Services**

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**Interest income**

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate to the net carrying amount of the financial asset. Interest income is included in the other income in the statement of profit and loss.

Broking Services

Brokerage income is recognized on the trade date of transaction upon confirmation of transactions by the stock exchanges and clients.

Depository Services and Late Payment Charges

Income from depository services and late payment charges are recognized on the basis of agreement entered into with clients and when right to receive the income is established.

Commission Income

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

Dividend Income

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

h) Provisions, contingent liabilities, contingent assets and commitments

Provisions are recognised when the Group has a present obligations (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of the obligations. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of Profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to be consolidated financial statements.

Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

i) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potential dilutive equity shares are adjusted retrospectively for all

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

periods presented for any share split and bonus shares issues including for changes effected prior to the approval of the consolidated financial statements by the Board of Directors.

j) Leases**As a lessee**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight line basis over the period of the lease or other systematic basis more representative of the time pattern of the user's benefits.

k) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Group are segregated.

l) Financial and Non-Financial Classification

The Group presents assets and liabilities in statement of financial position based on financial / non-financial classification.

The Group has presented financial assets and non-financial assets before financial liabilities, non-financial liabilities and equity in accordance with Schedule III, Division III of Companies Act, 2013 notified by Ministry of Corporate Affairs.

m) An assets is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Group has identified twelve months as its normal operating cycle.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**n) Fair Value Measurement :**

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either.

- a) In the principal market for the asset or liability or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of non-financial asset takes into account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- a) Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- b) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- c) Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

o) 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 rights 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 rights 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 counterparty.

B.3 Significant Accounting Judgement, Estimates and Assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future period. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Property, Plant and Equipment

Internal technical team or user team assess the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable.

Contingencies

Management has estimated the possible outflow of resources at the end of each annual reporting period, if any, in respect of contingencies / claim / litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

Impairment of Financial Assets

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

Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Defined Benefits Plans

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. 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, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair Value Measurement of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
	Amount (₹)	Amount (₹)	Amount (₹)
1 Cash and Cash Equivalents			
Cash on hand	4.67	5.17	5.13
Balances with Banks - In Current Accounts	415.13	281.76	106.44
	419.80	286.93	111.57
2 Bank Balances other Cash and Cash Equivalents			
Fixed Deposit with banks (with original maturity for more than 12 months)	3,550.60	2,778.68	1,842.67
	3,550.60	2,778.68	1,842.67

2.1 Deposit with original maturity for more than 12 months represents

- a Fixed Deposit Receipts of ₹ Nil (As at 31.03.19: ₹ 78.75 Lakhs, As at 01.04.18: ₹ Nil) has been pledged with HDFC Bank Ltd. for obtaining bank overdraft facility as refer in Note No. 16
- b Fixed Deposit Receipts of ₹ 391.25 Lakhs (As at 31.03.19: ₹ 312.50 Lakhs, As at 01.04.18: ₹ 141.25 Lakhs) has been pledged with HDFC Bank Ltd. for obtaining loan of ₹ 1282.50 Lakhs (As at 31.03.19: ₹ 625 Lakhs, As at 01.04.18: ₹ 282.50 Lakhs) as refer in Note No. 16
- c Fixed Deposit Receipts of ₹ 30 Lakhs (As at 31.03.19: ₹ 30 Lakhs, As at 01.04.18: ₹ 312.50 Lakhs) has been pledged with NSE Clearing Ltd. towards Margin Money.
- d Fixed Deposit Receipts of ₹ 8 Lakhs (As at 31.03.19: ₹ 8 Lakhs, As at 01.04.18: ₹ 8 Lakhs) has been pledged with Metropolitan Stock Exchange of India Ltd. towards Margin Money.
- e Fixed Deposit Receipts of ₹ Nil (As at 31.03.19: ₹ 1187 Lakhs, As at 01.04.18: ₹ Nil) has been pledged with IL & FS Securities Services Ltd. towards Margin Money.
- f Fixed Deposit Receipts of ₹ 1900.50 Lakhs (As at 31.03.19: ₹ Nil, As at 01.04.18: ₹ Nil) has been pledged with Globe Capital Market Ltd. towards Margin Money.
- g Bank Guarantee of ₹ 1887.50 Lakhs (As at 31.03.19: ₹ 100 Lakhs, As at 01.04.18: ₹ 1570 Lakhs) from HDFC Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 968.75 Lakhs (As at 31.03.19: ₹ 50 Lakhs, As at 01.04.18: ₹ 785 Lakhs). The Bank Guarantees amounting to ₹ 192.50 Lakhs has been given as Margin Money in favour of NSE Clearing Ltd. and ₹ 1695 Lakhs has been given as Margin Money in favour of Globe Capital Market Ltd.
- h Bank Guarantee of ₹ Nil (As at 31.03.19: ₹ 117.50 Lakhs, As at 01.04.18: ₹ 117.50 Lakhs) from HDFC Bank Ltd. against pledge of Fixed Deposit receipts of ₹ Nil (As at 31.03.19: ₹ 58.75 Lakh, As at 01.04.18: ₹ 58.75 Lakhs). The Bank Guarantees has been given as Margin Money and Trade Guarantee Fund in favour of BSE Ltd.
- i Bank Guarantee of ₹ Nil (As at 31.03.19: ₹ 50 Lakhs, As at 01.04.18: ₹ 50 Lakhs) from ICICI Bank Ltd. against pledge of Fixed Deposit receipts of ₹ Nil (As at 31.03.19: ₹ 26.73 Lakhs, As at 01.04.18: ₹ 26.73 Lakhs). The Bank Guarantees has been given as Margin Money in favour of NSE Clearing Ltd.
- j Bank Guarantee of ₹ Nil (As at 31.03.19: ₹ 400 Lakhs, As at 01.04.18: ₹ Nil) from ICICI Bank Ltd. against pledge of Fixed Deposit receipts of ₹ Nil (As at 31.03.19: ₹ 200 Lakhs, As at 01.04.18: ₹ Nil). The Bank Guarantees has been given as Margin Money in favour of IL & FS Securities Services Ltd.
- k Bank Guarantee of ₹ 200 Lakhs (As at 31.03.19: ₹ Nil, As at 01.04.18: ₹ Nil) from ICICI Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 106.98 Lakhs (As at 31.03.19: ₹ Nil, As at 01.04.18: ₹ Nil). The Bank Guarantees has been given as Margin Money in favour of Globe Capital Market Ltd.
- l Fixed Deposit Receipts of ₹ 28.51 Lakhs (As at 31.03.19: ₹ Nil, As at 01.04.18: ₹ Nil) has been pledged with ICICI Bank Ltd. for obtaining bank overdraft facility as refer in Note No. 16
- m Bank Guarantee of ₹ Nil (As at 31.03.19: ₹ 1470 Lakhs, As at 01.04.18: ₹ Nil) from HDFC Bank Ltd. against pledge of Fixed Deposit receipts of ₹ Nil (As at 31.03.19: ₹ 735 Lakhs, As at 01.04.18: ₹ Nil). The Bank Guarantees has been given as Margin Money in favour of IL & FS Securities Services Ltd.
- n Fixed Deposit Receipts of ₹ 25 Lakhs (As at 31.03.19: ₹ 25 Lakhs, As at 01.04.18: ₹ 25 Lakhs) has been pledged with NSE Clearing Ltd. towards Margin Money.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

- o Bank Guarantee of ₹ 90 Lakhs (As at 31.03.19: ₹ 50 Lakhs, As at 01.04.18: ₹ 50 Lakhs) from HDFC Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 45 Lakhs (As at 31.03.19: ₹ 25 Lakhs, As at 01.04.18: ₹ 25 Lakhs). The Bank Guarantees has been given as Margin Money in favour of National Commodity & Derivatives Exchange Ltd.
- p Fixed Deposit Receipts of ₹ 3.75 Lakhs (As at 31.03.19: ₹ 3.75 Lakhs, As at 01.04.18: ₹ 3.75 Lakhs) has been pledged with The Multi Commodity Exchange of India Ltd.
- q Fixed Deposit with banks (with original maturity for more than 12 months) includes accrued interest on Fixed Deposits amounting to ₹ 42.86 Lakhs (As at 31.03.2019: ₹ 38.20 Lakhs, As at 01.04.2018: ₹ 20.69 Lakhs)

	As at 31.03.2020 Amount (₹)	As at 31.03.2019 Amount (₹)	As at 01.04.2018 Amount (₹)
3 Derivative Financial Instruments			
i Equity linked derivatives			
Net Option Premium Paid Carried Forward	54.72	15.27	-
Total	54.72	15.27	-
Notional amounts	21.86	14.44	-
Fair value - assets	151.11	79.10	-
Fair value - liabilities	96.39	63.84	-
4 Receivables (At amortised cost)			
i Trade Receivables			
a Receivables considered good - Unsecured			
From Directors	0.07	0.05	0.05
From Holding / Subsidiary Company	-	-	0.65
From Related Parties #	2.22	0.40	0.32
From Others	532.59	323.33	391.88
b Receivables - credit impaired	67.80	55.11	26.96
Less: Impairment Loss Allowances	(67.80)	(55.11)	(26.96)
	534.88	323.78	392.90
# Trade Receivables due from related parties includes relatives of Key Managerial Personnel (KMP) and enterprises over which KMP or relatives of KMP exercises significant influence.			
ii Other Receivables			
From Others - Unsecured, considered good	0.10	-	-
	0.10	-	-

	As at 31.03.2020 Amount (₹)	As at 31.03.2019 Amount (₹)	As at 01.04.2018 Amount (₹)
5 Loans			
A At amortised cost			
Loans repayable on Demand			
To Others			
Unsecured - Considered good	-	145.75	146.00
Total - Gross	-	145.75	146.00
Less: Impairment loss allowance	-	0.37	0.37
Total - Net (A)	-	145.38	145.63
B (i) Loans in India			
(a) Private Sector	-	145.75	146.00
Total (B) (i) - Gross	-	145.75	146.00
Less: Impairment loss allowance	-	0.37	0.37
Total (B) (i) - Net	-	145.38	145.63
(ii) Loans outside India	-	-	-
Less: Impairment loss allowance	-	-	-
Total (B) (ii) - Net	-	-	-
Total (B) (i+ii)	-	145.38	145.63

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

	As at 31.03.2020 Amount (₹)	As at 31.03.2019 Amount (₹)	As at 01.04.2018 Amount (₹)
C Stage wise break up of loans			
i Low Credit Risk (Stage 1)	-	145.38	145.63
ii Significant increase in Credit Risk (Stage 2)	-	-	-
iii Credit impaired (Stage 3)	-	-	-
	-	145.38	145.63

	F.V. (₹)	As at 31.03.2020		As at 31.03.2019		As at 01.04.2018	
		No. of Shares	Amount (₹)	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
6 Investments							
I At fair value through profit or loss							
Equity Instruments:							
(Quoted, Non-trade)							
Siddheshwari Garments Ltd.	10	8700	0.26	8700	0.26	8700	0.26
Tech Mahindra Ltd.	5	0	-	240	1.86	0	-
(Unquoted, Non-trade)							
The Calcutta Stock Exchange Association Ltd.*	1	250	7.31	250	7.31	250	7.14
Nimbus Communication Ltd. **	10	3500	11.25	3500	11.25	3500	11.25
Daadi Stock Broking (P) Ltd **	10	20000	66.16	20000	66.17	20000	66.16
Total (A)		32450	84.98	32690	86.85	32450	84.81
(B) At fair value through Other Comprehensive Income							
Equity Instruments:							
(Quoted, Non-trade)							
McNally Sayaji Engineering Ltd.	10	15000	4.32	15000	9.71	0	-
Total (B)		15000	4.32	15000	9.71	0	-
Total Gross I = (A+B)		47450	89.30	47690	96.56	32450	84.81
II Investment outside India		0	-	0	-	0	-
Investment in India		47450	89.30	47690	96.56	32450	84.81
Total Gross II		47450	89.30	47690	96.56	32450	84.81
III Allowance for Impairment Loss			-		-		-
IV Total Net IV = I - III			89.30		96.56		84.81
Aggregate Cost of quoted investments			19.39		19.39		0.87
Aggregate cost of unquoted investments			82.42		84.40		82.42

* Investments are valued at book value calculated on the basis of latest audited financial statements as available with the management.

** Investments are valued at cost as no information is available with the management.

	As at 31.03.2020 Amount (₹)	As at 31.03.2019 Amount (₹)	As at 01.04.2018 Amount (₹)
7 Other Financial Assets			
(Unsecured considered good)			
(At amortised cost)			
i Security deposits:			
a Security Deposits for Office on Rent			
To Others	2.67	2.42	2.20
b Security / Margin Deposits with Exchanges & Clearing Members	557.45	654.00	543.96
c Security Deposits with Others	35.84	38.08	38.28
	595.96	694.50	584.44
ii Others:			
(At fair value through profit or loss)			
Inventories in Shares (Refer Note No. 42)	118.35	332.20	334.72
	118.35	332.20	334.72
Total (i+ii)	714.31	1,026.70	919.16

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

	As at 31.03.2020 Amount (₹)	As at 31.03.2019 Amount (₹)	As at 01.04.2018 Amount (₹)
8 Current Tax Assets (Net)			
Balance with Income Tax Authorities	180.27	179.80	177.15
Advance payment of income tax (Net of provision for tax)	2.12	5.92	4.70
	182.39	185.72	181.85
9 Deferred Tax Assets (Net)			
Property, plant and equipment	10.36	11.61	13.48
On account of Carry Forward Losses	1.88	1.82	35.48
Financial assets - Derivatives at FVTPL	(4.55)	1.24	2.27
MAT Credit Entitlement	13.82	16.60	17.64
Financial assets - Security Deposits at FVTPL	1.62	1.72	1.64
Financial assets - Investments at FVTPL	-	(0.35)	(0.32)
	23.13	32.64	70.19
9.1 Tax effects of items constituting deferred tax assets / (liabilities) (Net)			
Property, plant and equipment			
Opening Balance	11.61	13.48	
Recognised in Statement of Profit & Loss	(1.25)	(1.87)	
Recognised in Other Comprehensive Income	-	-	
Closing Balance	10.36	11.61	
On account of Carry Forward Losses			
Opening Balance	1.82	35.48	
Recognised in Statement of Profit & Loss	0.06	(33.66)	
Recognised in Other Comprehensive Income	-	-	
Closing Balance	1.88	1.82	
Financial assets - Derivatives at FVTPL			
Opening Balance	1.24	2.27	
Recognised in Statement of Profit & Loss	(5.79)	(1.03)	
Recognised in Other Comprehensive Income	-	-	
Closing Balance	(4.55)	1.24	
MAT Credit Entitlement			
Opening Balance	16.60	17.64	
Recognised in Statement of Profit & Loss	(2.78)	(1.04)	
Recognised in Other Comprehensive Income	-	-	
Closing Balance	13.82	16.60	
Financial assets - Security Deposits at FVTPL			
Opening Balance	1.72	1.64	
Recognised in Statement of Profit & Loss	(0.10)	0.08	
Recognised in Other Comprehensive Income	-	-	
Closing Balance	1.62	1.72	
Financial assets - Investments at FVTPL			
Opening Balance	(0.35)	(0.32)	
Recognised in Statement of Profit & Loss	0.35	(0.03)	
Recognised in Other Comprehensive Income	-	-	
Closing Balance	-	(0.35)	
Net deferred tax assets / (liabilities) (Net)	23.13	32.64	

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

	As at 31.03.2020 Amount (₹)	As at 31.03.2019 Amount (₹)	As at 01.04.2018 Amount (₹)
10 Investment Property			
(Carried out at cost)			
Land at Rajarhat, Kolkata	7.45	7.45	7.45
(Carried out at cost less accumulated depreciation)			
Commercial Property at Eco Space, Kolkata	403.99	410.96	417.94
Flat at Jessore Road, Kolkata	46.11	-	-
	457.55	418.41	425.39
i Land at Rajarhat, Kolkata			
Gross Block at the beginning of the year	7.45	7.45	7.45
Addition / (Deletion) during the year	-	-	-
Gross Block at the end of the year	7.45	7.45	7.45
Accumulated Depreciation at the beginning of the year	-	-	-
Addition / (Deletion) during the year	-	-	-
Accumulated Depreciation at the end of the year	-	-	-
Net Block at the beginning of the year	7.45	7.45	7.45
Net Block at the end of the year	7.45	7.45	7.45
Commercial Property at Eco Space, Kolkata			
Gross Block at the beginning of the year	440.61	440.61	440.61
Addition / (Deletion) during the year	-	-	-
Gross Block at the end of the year	440.61	440.61	440.61
Accumulated Depreciation at the beginning of the year	29.65	22.67	15.70
Addition / (Deletion) during the year	6.98	6.98	6.98
Accumulated Depreciation at the end of the year	36.63	29.65	22.68
Net Block at the beginning of the year	410.96	417.94	424.91
Net Block at the end of the year	403.98	410.96	417.93
Flat at Jessore Road, Kolkata			
Gross Block at the beginning of the year	-	-	-
Addition / (Deletion) during the year	46.53	-	-
Gross Block at the end of the year	46.53	-	-
Accumulated Depreciation at the beginning of the year	-	-	-
Addition / (Deletion) during the year	0.42	-	-
Accumulated Depreciation at the end of the year	0.42	-	-
Net Block at the beginning of the year	-	-	-
Net Block at the end of the year	46.11	-	-
ii Amounts recognised in Statement of Profit & Loss for investment property:			
Rental Income	-	-	-
Direct Operating expenses from property that generated rental income	-	-	-
Direct Operating expenses from property that did not generated rental income	-	-	-
Depreciation	6.98	6.98	-
iii Fair Value	838.27	798.48	798.48
The best evidence of fair value is current prices in an active market for similar properties. Investment Properties leased out by the Company are cancellable leases. The market rate for sale / purchase of such premises are representative of fair values. Companies investment property are at location where active market is available for the similar kind of properties. Hence, fair value is ascertain on the basis of valuation shown by State Government website for registration of properties purpose and consequently such valuation is classified either as a Level 1 valuation or as Level 3 valuation. Preceding two year valuation has been reported using current year data assuming no change in market rate for the properties.			

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

Particulars	Gross Block				Depreciation			Net Block	
	As at 01.04.2019	Addition	Disposal/ Deduction	As at 31.03.2020	As at 01.04.2019	For the Year	Adjustment for Disposal	As at 31.03.2020	As at 31.03.2019
	Office	48.93	-	-	48.93	33.15	0.68	-	33.83
Leasehold Premises	74.63	-	-	74.63	39.30	1.78	-	41.08	33.55
Flat	3.10	-	-	3.10	1.39	0.10	-	1.49	1.61
Furniture & Fixtures	119.91	-	-	119.91	113.50	0.14	-	113.64	6.27
Vehicles	63.84	-	12.74	51.10	53.80	2.71	12.10	44.41	6.69
Office Equipment	47.83	1.00	-	48.83	44.11	0.84	-	44.95	3.88
Computer & Accessories	472.02	6.95	-	478.97	429.22	19.01	-	448.23	30.74
Air Conditioner	41.88	0.28	-	42.16	38.72	0.39	-	39.11	3.05
Electrical Installation	48.86	-	-	48.86	46.28	0.09	-	46.37	2.49
Generator	22.15	-	-	22.15	20.47	0.21	-	20.68	1.47
Total	943.15	8.23	12.74	938.64	819.94	25.95	12.10	833.79	104.85
Previous Year	897.20	45.95	-	943.15	794.56	25.37	-	819.93	123.21

Particulars	Gross Block				Depreciation			Net Block	
	As at 01.04.2018	Addition	Disposal/ Deduction	As at 31.03.2019	As at 01.04.2018	For the Year	Adjustment for Disposal	As at 31.03.2019	As at 31.03.2018
	Office	48.93	-	-	48.93	32.44	0.71	-	33.15
Leasehold Premises	74.63	-	-	74.63	37.42	1.88	-	39.30	35.33
Flat	3.10	-	-	3.10	1.29	0.10	-	1.39	1.71
Furniture & Fixtures	119.91	-	-	119.91	113.23	0.27	-	113.50	6.41
Vehicles	63.84	-	-	63.84	49.75	4.05	-	53.80	10.04
Office Equipment	46.57	1.26	-	47.83	43.40	0.71	-	44.11	3.72
Computer & Accessories	427.33	44.69	-	472.02	412.62	16.60	-	429.22	42.80
Air Conditioner	41.88	-	-	41.88	38.26	0.46	-	38.72	3.16
Electrical Installation	48.86	-	-	48.86	46.14	0.14	-	46.28	2.58
Generator	22.15	-	-	22.15	20.01	0.45	-	20.46	1.69
Total	897.20	45.95	-	943.15	794.56	25.37	-	819.93	123.22
Previous Year	892.33	4.87	-	897.20	776.30	18.26	-	794.56	116.03

For Property, Plant and Equipment existing as on 1st April 2018, i.e. the date of transition to Ind AS for the company, the company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets also as per the option available under para D7AA of Ind AS 101 "First Time Adoption".

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

12 Other Intangible Assets	Gross Block				Amortisation			Net Block	
	As at 01.04.2019	Addition	Disposal/ Deduction	As at 31.03.2020	As at 01.04.2019	For the Year	Adjustment for Disposal	As at 31.03.2020	As at 31.03.2019
Computer Software	90.17	9.29	-	99.46	89.75	2.44	-	92.19	7.27
Membership Fees	16.00	-	-	16.00	13.60	0.40	-	14.00	2.00
Total	106.17	9.29	-	115.46	103.35	2.84	-	106.19	9.27
Previous Year	112.39	-	6.22	106.17	106.19	0.88	3.72	103.35	2.82
Particulars	Gross Block				Amortisation			Net Block	
	As at 01.04.2018	Addition	Disposal/ Deduction	As at 31.03.2019	As at 01.04.2018	For the Year	Adjustment for Disposal	As at 31.03.2019	As at 31.03.2018
Computer Software	93.89	-	3.72	90.17	92.99	0.48	3.72	89.75	0.42
Membership Fees	18.50	-	2.50	16.00	13.20	0.40	-	13.60	2.40
Total	112.39	-	6.22	106.17	106.19	0.88	3.72	103.35	2.82
Previous Year	112.39	-	-	112.39	105.32	0.88	-	106.20	6.19

For Other Intangible Assets existing as on 1st April 2018, i.e. the date of transition to Ind AS for the company, the company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets also as per the option available under para D7AA of Ind AS 101 "First Time Adoption".

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

	As at 31.03.2020 Amount (₹)	As at 31.03.2019 Amount (₹)	As at 01.04.2018 Amount (₹)
13 Other Non-Financial Assets			
(Unsecured Considered Good)			
Capital Advances	-	38.85	38.85
Prepaid Expenses	11.74	14.99	34.65
Balance with Revenue Authorities	0.74	1.45	7.29
Other Advances	36.92	34.39	28.12
Stamp in Hand	0.58	0.53	0.50
GST Credit not yet claimed	9.68	6.17	5.19
Deferred Asset on Security Deposits	9.68	6.17	5.19
Deferred Asset on Security Deposits	24.41	24.92	25.43
	84.07	121.30	140.03
14 Derivative Financial Instruments			
i Equity linked derivatives			
Net Option Premium Received Carried Forward	-	-	11.77
Total	-	-	11.77
Notional amounts	-	-	13.99
Fair value - assets	-	-	19.05
Fair value - liabilities	-	-	30.82
15 Payables			
i Trade Payables			
Trade Payable for Goods and Services			
Total outstanding dues of creditors to micro enterprises & small enterprises	-	-	-
Total outstanding dues of creditor to other than micro enterprises & small enterprises			
To Related Parties	1.87	-	-
To Others	11.70	64.59	3.47
	13.57	64.59	3.47
ii Other Payables			
Total outstanding dues of creditors to micro enterprises & small enterprises			
Total outstanding dues of creditor to other than micro enterprises & small enterprises	-	-	-

15.1 Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006) have:

- Principal amount outstanding: ₹ Nil (As at 31.03.2019: ₹ Nil; As at 01.04.2018: ₹ Nil)
- Interest due thereon: ₹ Nil (As at 31.03.2019: ₹ Nil; As at 01.04.2018: ₹ Nil)
- Interest paid by the Company in terms of Section 16 of MSMED 2006 alongwith amount of the payment made to the suppliers beyond the appointed day during the year: ₹ Nil (As at 31.03.2019: ₹ Nil; As at 01.04.2018: ₹ Nil)
- Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED 2006: ₹ Nil (As at 31.03.2019: ₹ Nil; As at 01.04.2018: ₹ Nil)
- Interest accrued and remaining unpaid: ₹ Nil (As at 31.03.2019: ₹ Nil; As at 01.04.2018: ₹ Nil)
- Further interest remaining due and payable in the succeeding years: ₹ Nil (As at 31.03.2019: ₹ Nil; As at 01.04.2018: ₹ Nil)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

	As at 31.03.2020 Amount (₹)	As at 31.03.2019 Amount (₹)	As at 01.04.2018 Amount (₹)
16 Borrowings (Other than Debt Securities)			
I At amortised cost			
a Term Loans (Secured)			
From Banks (Refer Note 16.1)	1.78	4.62	7.20
b Loan repayable on demand			
From banks (Secured) **	1,282.50	1,110.15	335.94
From other parties (Unsecured)	289.23	354.73	256.20
Total I	1,573.51	1,469.50	599.34
II			
Borrowings in India	1,573.51	1,469.50	599.35
Borrowings outside India	-	-	-
Total II	1,573.51	1,469.50	599.35

16.1 Nature of Security and terms of repayment for Term Loan from bank

Loan from HDFC Bank Ltd. is secured against hypothecation of Motor Vehicle and repayable in 60 monthly installments commencing from November' 2015. Last installment due on 05.10.2020.

Maturity Profile of Borrowings - Term Loan from Banks			
In the first year	1.78	2.84	2.58
In the second year to third year	-	1.78	4.62
In the fourth to fifth year	-	-	-
After five years	-	-	-
Non-current borrowings	1.78	4.62	7.20

16.2 Loan repayable on demand from banks includes ₹ 782.50 Lakhs (as on 31.03.19: ₹ 625 Lakhs, as on 31.03.18: ₹ 282.50 Lakhs) from HDFC Bank Ltd. secured against pledge of Fixed Deposits amounting to ₹ 391.25 Lakhs (as on 31.03.19: ₹ 312.50 Lakhs, as on 31.03.18: ₹ 141.25 Lakhs).

Loan repayable on demand from banks includes ₹ 500 Lakhs (as on 31.03.19: ₹ Nil, as on 31.03.18: ₹ Nil) from HDFC Bank Ltd. secured against pledge of office premises of Madhusudan Enclave (P) Ltd. (enterprise over which Directors having significant influence).

16.3 Bank overdraft with HDFC Bank Ltd. is secured against personal guarantee of Directors and corporate guarantee & office premises of M/s. Trade City Real Estate Pvt. Ltd., a wholly owned subsidiary company and pledge of Fixed Deposit Receipts of ₹ 28.51 Lakhs as on 31.03.2020.

17 Deposits			
(At amortised cost)			
Margin Deposits from Clients			
From Related Parties #	84.42	63.15	0.23
From Others	762.11	683.77	556.38
	846.53	746.92	556.61

Margin Deposit from Clients from related parties includes enterprises over which KMP or relatives of KMP exercises significant influence.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

	As at 31.03.2020 Amount (₹)	As at 31.03.2019 Amount (₹)	As at 01.04.2018 Amount (₹)
18. Other Financial Liabilities			
Interest accrued but not due			
Payable to Bank on Term Loan	0.01	0.03	0.05
Payable to Related Party on Margin Deposit from Clients #	0.38	0.32	-
Payable to Others on Margin Deposit from Clients	6.43	7.27	4.03
Interest accrued and due on Borrowings	10.38	4.45	1.28
Interest accrued and due on Margin Deposit to Others	-	4.43	2.65
Advance Received from Clients			
From Director and Related Parties #	-	-	-
From Others	1.13	1.19	1.08
Book Overdraft with HDFC Bank Ltd.	-	-	8.55
Payable for Employee Benefits	1.65	1.65	-
	19.98	19.34	17.64
# Interest accrued and due on Margin Deposit from related party and Advances Received from related parties clients includes enterprise over which KMP or relatives of KMP exercises significant influence.			
19 Current Tax Liabilities (Net)			
Provision for Income Tax (Net of T.D.S. & Advance Tax paid)	44.83	1.50	-
	44.83	1.50	-
20 Provisions			
Provision for employee benefits - Gratuity	18.29	33.23	32.34
	18.29	33.23	32.34
21 Other Non-Financial Liabilities			
Statutory Dues Payable	30.50	25.14	23.46
Payable to Key Managerial Personnel	0.79	0.75	0.70
Payable to Employees			
To Relatives of Key Managerial Personnel	9.15	0.15	0.15
To Others	24.83	18.05	17.44
Liabilities for Expenses			
To Directors	0.81	0.41	-
To Others	64.98	30.34	37.44
	131.06	74.84	79.19

	As at 31.03.2020		As at 31.03.2019		As at 01.04.2018	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
22 Equity Share Capital						
a Authorised Share Capital						
Ordinary Equity Shares of ₹ 10/- each with voting rights	7500000	750.00	7500000	750.00	7500000	750.00
	7500000	750.00	7500000	750.00	7500000	750.00

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

	As at 31.03.2020		As at 31.03.2019		As at 01.04.2018	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
b Issued Share Capital						
Ordinary Equity Shares of ₹ 10/- each with voting rights	4778000	477.80	4778000	477.80	4778000	477.80
	4778000	477.80	4778000	477.80	4778000	477.80
c Subscribed and Paid-up Share Capital						
Ordinary Equity Shares of ₹ 10/- each with voting rights	4778000	477.80	4778000	477.80	4778000	477.80
	4778000	477.80	4778000	477.80	4778000	477.80
d Reconciliation of the number of shares at the beginning and at the end of the year						
Equity Shares						
At the beginning of the year	4778000	477.80	4778000	477.80	4778000	477.80
Issued during the year	0	-	0	-	0	-
Outstanding at the end of the year	4778000	477.80	4778000	477.80	4778000	477.80
e Rights Attached to the Shares						

Each Share confers the right to one vote. Shareholders have the right to receive the dividend.

	As at 31st March 2020		As at 31st March 2019		As at 31st March 2018	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
f Details of the Shareholder holding shares more than 5 %						
Name of the Shareholder						
Hari Kishan Lohia	431000	9.02%	431000	9.02%	431000	9.02%
Mahesh Kumar Bajaj	390400	8.17%	390400	8.17%	390400	8.17%
Rajesh Kumar Bajaj	460800	9.64%	460800	9.64%	460800	9.64%
Sudheer Kumar Jain	312000	6.53%	312000	6.53%	312000	6.53%
Ridhi Sidhi Distributors (P) Ltd	252881	5.29%	252881	5.29%	252881	5.29%
Shiv Lalit Consultancy (P) Ltd	265000	5.55%	265000	5.55%	265000	5.55%

	As at 31st March 2020		As at 31st March 2019		As at 31st March 2018	
	No. of Shares	Amount originally paid up ₹	No. of Shares	Amount originally paid up ₹	No. of Shares	Amount originally paid up ₹
g Details of Forfeited Shares						
Equity Share with voting rights	17000	0.43	17000	0.43	17000	0.43

- h Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash for the period of five years immediately preceding the date as at which the Balance Sheet is prepared - Nil
- i No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.
- j No Ordinary Shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.
- k No securities convertible into Equity/ Preference shares have been issued by the Company during the year.
- l No calls are unpaid by any Director or Officer of the Company during the year.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

	As at 31.03.2020 Amount (₹)	As at 31.03.2019 Amount (₹)	As at 01.04.2018 Amount (₹)
23 Other Equity			
a Securities Premium			
Balance at the beginning of the year	185.52	185.52	185.52
Addition during the year	-	-	-
Balance at the at the end of the year	185.52	185.52	185.52
b Statutory Reserve			
Balance at the beginning of the year	11.81	11.52	11.52
Addition during the year	1.70	0.29	-
Balance at the at the end of the year	13.51	11.81	11.52
c General Reserve			
Balance at the beginning of the year	910.86	910.86	910.86
Addition during the year	-	-	-
Balance at the at the end of the year	910.86	910.86	910.86
d Capital Reserve on Consolidation			
Balance at the beginning of the year	107.26	107.26	107.26
Addition during the year	-	-	-
Balance at the at the end of the year	107.26	107.26	107.26
e Retained Earnings			
Balance at the beginning of the year	1,453.80	1,429.29	1,426.19
Provision for Dividend & Tax on Dividends	-	-	12.01
Fair Valuation for Financial Assets (net of deferred tax)	-	-	(4.24)
Fair value change of Investments (net of deferred tax)	-	-	1.22
Fair value change of Derivatives (net of deferred tax)	-	-	(5.89)
Restated balance at the beginning of the year	1,453.80	1,429.29	1,429.29
Profit / (Loss) for the year	435.92	44.74	-
Payment of Dividend	(9.56)	(9.55)	-
Payment of Dividend Distribution Tax	(2.06)	(2.04)	-
Transfer to Statutory Reserve	(1.70)	(0.29)	-
Transfer from Other Comprehensive Income	5.42	(37.66)	-
Elimination of Fair Value of Investment in Holding Company	-	29.31	-
Balance at the at the end of the year	1,881.82	1,453.80	1,429.29
Total Other Equity (a+b+c)	3,098.97	2,669.25	2,644.45

Particulars	2019-20	2018-19
	Amount (₹)	Amount (₹)
24 Interest Income (At Amortised Cost)		
Interest on deposits with Banks	233.83	192.09
Interest on Unsecured Loans	14.01	11.46
Interest on Securities lying as Inventories	0.82	0.88
Other Interest Income	71.43	18.29
	320.09	222.72

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

Particulars		2019-20	2018-19
		Amount (₹)	Amount (₹)
25	Dividend Income		
	Dividend from Non Current Investments	-	0.09
	Dividend from Shares lying as Inventories	5.97	1.02
		5.97	1.11
26	Fees and Commission Income		
	Brokerage Income	283.05	319.13
	Demat Charges Recovered	0.13	0.45
	Depository Income	17.95	20.03
		301.13	339.61
27	Net Gain on Fair Value Changes		
A	Net gain / (loss) on financial instruments at fair value through profit or loss		
	On trading portfolio		
	- Investments	0.61	4.54
	- Derivatives	2,107.00	1,614.21
	- Others	111.28	0.35
		2,218.89	1,619.10
B	Fair value changes:		
	- Realised	2,196.82	1,608.04
	- Unrealised	22.07	11.06
		2,218.89	1,619.10
28	Sales of Product		
	Sales of Shares	4,696.60	3,044.93
	Refund of Principal amount from Infrastructure Investment Trust	0.31	0.33
		4,696.91	3,045.26
29	Other Operating Income		
	Other Charges Recovered from clients	41.80	49.50
	Incentive/Passive Transaction Charges on Trading	1.79	0.02
		43.59	49.52
30	Other Income		
	Net gain/(loss) on sale of Property, Plant and Equipment	0.83	-
	Other Miscellaneous Income	0.53	0.46
		1.36	0.46

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

Particulars		2019-20	2018-19
		Amount (₹)	Amount (₹)
31	Finance Costs (At Amortised Cost)		
	Interest on borrowings		
	From Banks	117.00	90.37
	From Others	160.59	90.52
	Other interest expense	44.60	46.36
	Other Borrowing Costs	23.45	19.43
		345.64	246.68
32	Fees and Commission Expense		
	Commission and Sub-Brokerage Expenses	5.65	4.13
		5.65	4.13
33	Impairment on Financial Instruments (At Amortised Cost)		
	- Trade Receivables	16.85	28.15
		(0.37)	-
		16.48	28.15
34	Purchase of Stock in Trade		
	Purchases of Shares	4,618.13	3,037.95
		4,618.13	3,037.95
35	Changes in Inventories of Stock-In-Trade		
	Opening Stock in trade	332.20	334.71
	Less: Closing Stock in trade	118.35	332.20
		213.85	2.51
36	Employee Benefits Expense		
	Salary & Bonus	1,058.63	1,046.91
	Contribution to Provident and Other Funds	40.16	45.24
	Staff Welfare Expenses	26.23	24.27
		1,125.02	1,116.42
37	Depreciation and Amortisation Expense		
	Depreciation on Property, Plant & Equipment	25.95	25.37
	Amortisation on Other Intangible Assets	2.84	0.88
	On Investment Property	7.40	6.99
		36.19	33.24

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

Particulars		2019-20	2018-19
		Amount (₹)	Amount (₹)
38	Other Expenses		
	Rent Expenses	25.01	28.00
	Rates & Taxes	185.97	239.62
	Repair & Maintenance Expenses	47.68	44.77
	Communication Costs	26.72	35.73
	Printing & Stationery Expenses	4.49	5.55
	Advertisement and publicity Expenses	0.23	0.23
	Director fees, allowances and expenses	1.80	1.80
	Payment to Auditors		
	For Statutory Audit	1.67	1.71
	For Tax Audit	0.25	0.26
	For Others	1.17	0.46
	Legal & Professional Charges	47.67	33.20
	Insurance Charges	1.14	1.20
	SEBI & Exchanges Transaction Charges	147.86	160.33
	SEBI & Exchanges Other Charges	4.70	5.09
	Electricity Charges	45.46	48.16
	Broker Note Stamp Expenses	18.96	19.08
	Donation	5.87	0.21
	Deferred Asset Written Off	0.51	0.51
	Loss on disposal of Intangible Assets	-	2.50
	Miscellaneous Expenses	55.66	58.53
		622.82	686.94

39	TAX EXPENSE		
	Current Tax	162.89	39.47
	Income Tax for Earlier Year	(4.16)	(0.01)
		158.73	39.46

39.1 The income tax expenses for the year can be reconciled to the accounting profit as follows:

Profit before tax	604.16	121.76
Applicable Tax Rate	25.168%	27.82%
Expected Tax Expense (A)	158.06	39.77
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Adjustment of unrealised gain/loss	2.21	(5.14)
Exempted income	(1.61)	(0.39)
Expenses disallowed / Non-deductible Expenses	7.48	12.15
MAT Credit Entitlement	(2.31)	(2.01)
Others	(0.94)	(4.91)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

Particulars	2019-20	2018-19
	Amount (₹)	Amount (₹)
Computed Tax Expense	162.89	39.47
Income Tax for Earlier Year	(4.16)	(0.01)
Current Tax Provision (A)	158.73	39.46
Incremental Deferred Tax Liability / (Assets)		
On account of Property, Plant & Equipment and Other Intangible Assets	1.25	1.87
On account of Carry Forward Losses	(0.06)	33.66
On account of Financial Assets and Other Items	5.54	0.99
On account of MAT Credit Entitlement	2.78	1.04
Deferred tax Provision (B)	9.51	37.56
Tax Expenses recognised in Statement of Profit & Loss (A+B)	168.24	77.02
Effective Tax Rate	27.85%	63.26%

40 OTHER COMPREHENSIVE INCOME			
a Items that will not be reclassified to profit or loss			
Remeasurement of defined employee benefit plans		14.44	0.65
Equity Instruments		(5.39)	(38.13)
		9.05	(37.48)
b Income tax relating to items that will not be reclassified to profit or loss			
Remeasurement of defined employee benefit plans		3.63	0.18
Equity Instruments		-	-
		3.63	0.18
41 Earning per Shares			
Nominal Value of Equity Shares (₹)		10.00	10.00
a) Profit / (Loss) for the period (₹ Lakhs)		435.92	44.74
b) Weighted Average Number of Equity Shares		4778000	4778000
Basic EPS (a/b)		9.12	0.94
c) Weighted Average Number of Equity Shares		4778000	4778000
Diluted EPS (a/c)		9.12	0.94

42 INVENTORIES	F.V.(₹)	As at 31.03.2020		As at 31.03.2019		As at 01.04.2018	
		Qty.	Amount (₹)	Qty.	Amount (₹)	Qty.	Amount (₹)
Equity Shares/Bonds							
3I Infotech Ltd.	10	0	-	0	-	737	0.04
Ador Welding Ltd.	10	0	-	0	-	1000	3.74
Acknit Industries Ltd	10	50	0.02	50	0.05	0	-
Aksh Optifibre Ltd.	5	600	0.02	600	0.11	1100	0.34
Alok Industries Ltd.	1	10746	0.35	10746	0.51	10746	0.32
Ankit Metal & Power Ltd.	10	5000	0.02	5000	0.02	5000	0.08
Apollo Hospitals Enterprise Ltd.	5	50	0.57	0	-	0	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

	F.V.(₹)	As at 31.03.2020		As at 31.03.2019		As at 01.04.2018	
		Qty.	Amount (₹)	Qty.	Amount (₹)	Qty.	Amount (₹)
Archies Ltd.	2	0	-	0	-	2500	0.80
Ashok Leyland Ltd.	1	3000	1.29	0	-	0	-
Astra Microwave Products Ltd	2	0	-	500	0.49	0	-
Bajaj Finance Ltd.	2	150	3.32	0	-	0	-
Bajaj Finserv Ltd.	5	25	1.15	0	-	0	-
Balrampur Chini Mills Ltd.	1	0	-	0	-	100	0.08
BCPL Railway Infrastructure Ltd	10	8000	3.20	16000	5.84	0	-
Bharat Heavy Electricals Ltd	2	2000	0.42	0	-	500	0.41
Bharti Airtel Ltd.	5	1851	8.16	0	-	0	-
Bhoruka Aluminum Ltd.	10	8000	0.02	8000	0.04	8000	0.04
Capacit'E Infraprojects Ltd.	10	0	-	0	-	2600	7.87
Central Bank Of India	10	0	-	0	-	15000	10.85
Cholamandalam Investment and Finance Company Ltd	2	100	0.15	0	-	0	-
Cipla Ltd	2	0	-	200	1.06	0	-
Coal India Ltd	10	0	-	400	0.95	0	-
Cochin Minerals & Rutile Ltd	10	1000	0.97	1000	1.87	1000	1.01
Cox & Kings Ltd	5	200	-	200	0.28	0	-
Cupid Ltd	10	0	-	240	0.34	0	-
Dalmia Bharat Ltd.	2	190	0.93	190	1.88	0	-
Deepak Nitrite Ltd.	2	400	1.54	0	-	0	-
Den Networks Ltd.	10	0	-	0	-	2900	2.93
Dewan Housing Finance Corporation Ltd.	10	4597	0.40	300	0.45	0	-
Digjam Ltd.	10	22587	0.19	22587	0.99	30050	2.69
Dish TV India Ltd.	1	4000	0.16	0	-	0	-
Dolat Investments Ltd	1	0	-	200	0.12	1850	0.20
DPSC Ltd.	1	3000	0.18	3000	0.40	3000	0.81
Eclerx Services Ltd.	10	0	-	0	-	83	1.00
Eimco Elecon Ltd	10	0	-	1710	6.67	0	-
Electrosteel Steels Ltd.	10	160	0.01	160	0.05	3000	0.07
Endurance Technologies Ltd	10	0	-	50	0.58	0	-
Eveready Industries India Ltd	5	0	-	698	1.34	0	-
Everest Industries Ltd.	10	0	-	0	-	500	2.39
Exide Industries Ltd	1	0	-	353	0.77	0	-
Foundry Fuel Products Ltd	10	4093	0.07	4093	0.17	4093	0.25
G V Films Ltd	1	15000	0.04	15000	0.07	15000	0.10
Gail (India) Ltd.	10	77	0.06	0	-	0	-
GIC Housing Finance Ltd	10	0	-	2000	5.39	0	-
GMR Infrastructure Ltd.	1	2000	0.33	2000	0.40	0	-
Gokaldas Exports Ltd.	5	0	-	5000	4.69	38787	33.61
Gradiente Infotainment Ltd	10	93935	1.03	95735	0.82	95735	0.84
Granules India Ltd.	1	0	-	0	-	500	0.52
Graphite India Ltd.	2	500	0.64	0	-	0	-
Grasim Industries Ltd.	2	0	-	0	-	2	0.02

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

	F.V.(₹)	As at 31.03.2020		As at 31.03.2019		As at 01.04.2018	
		Qty.	Amount (₹)	Qty.	Amount (₹)	Qty.	Amount (₹)
Greenlam Industries Ltd.	5	1106	5.50	1106	10.48	1106	13.25
Gujarat Industries Power Company Ltd.	10	2000	1.00	0	-	0	-
Gujarat Nre Coke Ltd.	10	1	-	1	-	1	-
Hathway Cable & Datacom Ltd	2	3000	0.40	4000	1.16	0	-
Havells India Ltd.	1	0	-	0	-	44	0.21
HBL Power Systems Ltd.	1	0	-	20100	5.15	61062	26.97
HCL Infosystems Ltd.	2	500	0.02	500	0.10	500	0.25
HDFC Bank Ltd.	1	50	0.43	0	-	0	-
HDFC Life Insurance Company Ltd	10	100	0.44	0	-	0	-
HEG Ltd	10	0	-	15	0.31	0	-
Himachal Futuristic Communications Ltd.	1	7000	0.63	7000	1.58	7000	1.81
Hindustan Construction Company Ltd.	10	0	-	105000	15.75	2	-
Hindustan Copper Ltd.	5	1000	0.21	1000	0.49	1000	0.63
Housing Development Finance Corp. Ltd.	2	40	0.65	0	-	0	-
Hov Services Ltd.	10	0	-	0	-	70	0.16
Huhtamaki Ppl Ltd.	2	0	-	0	-	1000	3.21
ICICI Bank Ltd.	2	825	2.67	825	3.30	825	2.30
IDBI Bank Ltd.	10	2	-	502	0.23	1028	0.74
IDFC First Bank Ltd.	10	0	-	4193	2.33	3498	1.66
IFCI Ltd.	10	2000	0.08	2000	0.28	2000	0.39
Indiabulls Housing Finance Ltd.	2	2400	2.32	0	-	0	-
Indiabulls Real Estate Ltd.	2	0	-	0	-	3000	5.44
Indo Rama Synthetics (India) Ltd.	10	0	-	0	-	41423	12.07
Infibeam Avenues Ltd.	1	0	-	200	0.09	0	-
Info Edge (India) Ltd.	10	100	2.04	0	-	0	-
Infosys Ltd.	5	2400	15.39	0	-	0	-
Innovassynth Investments Ltd	10	227	0.01	227	0.02	227	0.02
Integra Garments And Textiles Ltd	3	1265	0.01	1265	0.02	1265	0.01
IRB Infrastructure Developers Ltd.	10	364	0.19	0	-	0	-
Jai Mata Glass Ltd.	1	5000	0.01	5000	0.02	5000	0.01
Jaiprakash Associates Ltd.	2	5250	0.06	5249	0.29	5250	0.99
Jaykay Enterprises Ltd.	1	20111	0.59	20111	1.18	21111	1.22
Jaysynth Dyestuff (India) Ltd.	1	725	0.18	725	0.42	725	0.50
Jet Airways (India) Ltd.	10	200	0.03	0	-	0	-
JK Lakshmi Cement Ltd.	5	200	0.39	0	-	0	-
JK Paper Ltd.	10	0	-	0	-	500	0.68
Just Dial Ltd.	10	100	0.29	0	-	0	-
Kennametal India Ltd	10	0	-	0	-	2374	16.84
Kinetic Engineering Ltd	10	0	-	0	-	18408	12.69
Kirloskar Brothers Ltd.	2	0	-	2933	4.80	0	-
Kotak Mahindra Bank Ltd.	5	20	0.26	0	-	0	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

	F.V.(₹)	As at 31.03.2020		As at 31.03.2019		As at 01.04.2018	
		Qty.	Amount (₹)	Qty.	Amount (₹)	Qty.	Amount (₹)
KSK Energy Ventures Ltd.	10	5000	0.02	5000	0.04	5000	0.43
Larsen & Toubro Infotech Ltd.	1	0	-	500	0.76	0	-
Laurus Labs Ltd	10	0	-	2708	10.82	0	-
Lupin Ltd.	2	0	-	50	0.37	200	1.47
Lux Industries Ltd.	2	1105	10.44	0	-	0	-
Mahindra Holidays & Resorts India Ltd.	10	0	-	1240	2.97	4000	11.73
Mangalore Refinery & Petrochemicals Ltd.	10	759	0.18	0	-	0	-
Maruti Suzuki India Ltd.	5	50	2.14	0	-	0	-
McLeod Russel India Ltd.	5	400	0.01	400	0.34	400	0.57
Meghmani Organics Ltd.	1	2500	0.93	2500	1.53	2500	2.11
MT Educare Ltd.	10	0	-	0	-	1160	0.81
Nagarjuna Fertilizers And Chemicals Ltd.	1	330	0.01	330	0.02	7040	1.08
NCC Ltd.	2	3000	0.56	0	-	0	-
NHPC Ltd.	10	0	-	0	-	84	0.02
NIIT Technologies Ltd.	2	25	0.29	0	-	0	-
Nila Spaces Ltd.	1	2000	0.01	0	-	0	-
Nippon Life India Asset Management Ltd.	10	100	0.25	0	-	0	-
NTPC Ltd.	10	2	-	2	-	0	-
Oil and Natural Gas Corporation Ltd.	5	4100	2.80	0	-	0	-
Opto Circuits India Ltd	10	2000	0.03	2000	0.17	0	-
Orient Cement Ltd.	1	6110	2.73	6110	4.83	6110	8.51
PC Jewellers Ltd	10	3600	0.41	200	0.16	0	-
Pennar Aluminum Company Ltd.	10	3500	0.01	3500	0.01	3500	0.01
Prism Cement Ltd	10	0	-	0	-	23900	25.92
Pritika Auto Industries Ltd	10	0	-	0	-	1216	2.27
Punjab National Bank	2	0	-	0	-	500	0.48
Ram Minerals And Chemicals Ltd	1	200	-	200	-	200	0.01
Rashtriya Chemicals And Fertilizers Ltd.	10	3000	0.85	1000	0.58	1000	0.73
Raymond Ltd.	10	0	-	0	-	50	0.45
RBL Bank Ltd.	10	4500	6.10	0	-	0	-
Reliance Communications Ltd.	5	15000	0.10	98	-	0	-
Reliance Infrastructure Ltd.	10	500	0.05	0	-	0	-
Reliance Power Ltd.	10	109562	1.37	52000	5.90	0	-
Religare Enterprises Ltd.	10	0	-	500	0.15	3605	1.95
Roto Pumps Ltd	2	0	-	36077	36.15	0	-
Ruchi Soya Industries Ltd.	2	50	-	0	-	0	-
Sahara One Media & Entertainment Ltd	10	95	0.01	95	0.02	95	0.07
Sangam (India) Ltd	10	0	-	0	-	8143	9.84
Shakti Pumps India Ltd	10	0	-	1000	3.95	0	-
Shalimar Paints Ltd	2	0	-	22417	18.28	0	-
Shanthi Gears Ltd.	1	0	-	0	-	43455	56.19
Shriram Transport Finance Co. Ltd.	10	140	0.93	0	-	0	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

	F.V.(₹)	As at 31.03.2020		As at 31.03.2019		As at 01.04.2018	
		Qty.	Amount (₹)	Qty.	Amount (₹)	Qty.	Amount (₹)
Shristi Infrastructure Development Corporation Ltd.	10	300	0.29	300	0.57	300	0.83
Sical Logistics Ltd.	10	0	-	48490	66.36	0	-
Sintex Plastics Technology Ltd	1	0	-	127000	25.34	0	-
SRF Ltd.	10	90	2.51	0	-	0	-
State Bank of India	1	1	-	0	-	0	-
Subex Ltd.	10	0	-	3000	0.17	3000	0.23
Sunstar Realty Development Ltd	1	5	-	5	-	5	-
Surat Textiles Mills Ltd.	1	8000	0.08	8000	0.23	8000	0.32
Suzlon Energy Ltd.	2	20000	0.40	0	-	1000	0.11
Tai Industries Ltd	10	0	-	0	-	1300	0.26
Tata Motors Ltd	2	0	-	500	0.87	0	-
Tata Power Company Ltd.	1	0	-	0	-	900	0.71
Tata Steel BSL Ltd.	2	40000	6.58	0	-	0	-
Tata Steel Ltd. (Partly Paid up - ₹ 2.504 per share)	2,504	1680	0.50	0	-	0	-
Texmaco Rail & Engineering Ltd.	1	2500	0.49	2500	1.73	2500	2.08
The Tinplate Company Of India Ltd.	10	0	-	0	-	150	0.28
TIL Ltd.	10	0	-	0	-	1755	7.84
Timex Group India Ltd	1	0	-	24173	12.45	0	-
Titan Company Ltd.	1	0	-	0	-	6	0.06
Tree House Education & Accessories Ltd.	10	1000	0.03	1000	0.06	1000	0.09
Tribhovandas Bhimji Zaveri Ltd.	10	500	0.10	500	0.30	500	0.43
Unitech Ltd.	2	0	-	0	-	2000	0.11
Uttam Value Steels Ltd.	1	20000	0.02	20000	0.02	20000	0.04
Valiant Communications Ltd.	10	3500	0.65	3500	0.98	3600	1.96
Vedanta Ltd.	1	7000	4.53	0	-	0	-
Viceroy Hotels Ltd.	10	0	-	0	-	34774	4.28
Vodafone Idea Ltd	10	20263	0.63	2500	0.46	0	-
Walchandnagar Industries Ltd	2	0	-	34436	30.73	0	-
Welspun Enterprises Ltd.	10	100	0.04	100	0.11	100	0.14
Yash Papers Ltd	10	0	-	5000	2.60	0	-
Yes Bank Ltd	2	1600	0.36	200	0.55	0	-
Zee Entertainment Enterprises Ltd.	1	200	0.25	0	-	0	-
Zee Media Corporation Ltd.	1	0	-	0	-	700	0.27
Arvind Remedies Ltd.	10	10000	0.40	10000	0.40	10000	0.40
Baroda Rayon Corporation Ltd	10	485	0.01	485	0.01	485	0.01
Birla Power Solutions Ltd.	1	30000	0.03	30000	0.03	30000	0.03
Brushman (India) Ltd	10	9800	0.07	9800	0.07	9800	0.07
Central Government Loan 20343 GOI 16AP23 7.37	100	100	0.10	100	0.10	0	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

	F.V.(₹)	As at 31.03.2020		As at 31.03.2019		As at 01.04.2018	
		Qty.	Amount (₹)	Qty.	Amount (₹)	Qty.	Amount (₹)
Chennai Superkings Cricket Ltd	0.1	40000	-	40000	-	0	-
Dune Mercantile Ltd	10	3	-	3	-	3	-
Indage Restaurants & Leisure Ltd	10	85500	6.92	85500	6.92	85500	6.92
Information Technologies India Ltd	5	100	-	100	-	100	-
Ind Tra Deco Ltd.	1	8333	0.02	8333	0.02	8333	0.02
Jhagadia Copper Ltd.	10	7866	0.10	7866	0.10	7866	0.10
Kaashyap Technologies Ltd.	1	43721	0.07	43721	0.07	43721	0.07
Kingfishers Airlines Ltd.	10	1300	0.02	1300	0.02	1300	0.02
Nextgen Animation Media Ltd.	10	80	-	80	-	80	-
Prudential Sugar Corporation Ltd.	10	0	-	200	-	200	-
Sanraa Media Ltd.	1	50000	0.03	50000	0.03	50000	0.03
Shree Mahaganga Sugar Ltd.	1	2000	0.01	2000	0.01	2000	0.01
Shree Synthetics Ltd.	10	20	-	20	-	20	-
S Kumars Nationwide Ltd.	10	9000	0.21	9000	0.21	9000	0.21
Techtran Polylenses Ltd.	10	1650	0.16	1650	0.16	1650	0.16
Teledata Marine Solutions Ltd	10	1000	0.05	1000	0.05	1000	0.05
Veronica Production Ltd	10	1000	0.02	1000	0.02	1000	0.02
Foundry Fuel Products Ltd.	10	13020	0.22	13020	0.54	13020	0.60
Tech Mahindra Ltd.	5	0	-	240	1.86	0	-
Wipro Ltd.	2	307	0.60	0	-	0	-
IRB InvIT Fund (As at 31.03.2019: F.V ₹ 96.60, As at 01.04.2018: F.V. ₹ 99.90)	93.5	10000	2.56	10000	6.61	10000	8.20
Aggregate amount of quoted Investments (A)		866949	118.33	1122513	332.16	901028	334.67

Shares (Non Trade, Unquoted) Fully Paid up)

Anco Communications Ltd.	10	1000	0.02	1000	0.02	1000	0.02
Bharat Starch Product Ltd.	10	0	-	11	0.02	11	0.02
Aggregate amount of unquoted Investments (B)		1000	0.02	1011	0.04	1011	0.04
Total (A+B)		867949	118.35	1123524	332.20	902039	334.71

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

Name of the Scripts	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
	No. of Shares	No. of Shares	No. of Shares
Eimco Elecon Ltd.	0	1700	0
Eveready Industries India Ltd.	0	698	0
Greenlam Industries Ltd.	0	1106	1000
HBL Power Systems Ltd.	0	0	47000
Himachal Futuristic Communications Ltd.	0	7000	0

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

Name of the Scripts	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
	No. of Shares	No. of Shares	No. of Shares
ICICI Bank Ltd.	0	700	0
IDFC First Bank Ltd.	0	3000	0
Meghmani Organics Ltd.	0	2500	0
Orient Cement Ltd.	0	6110	0
Roto Pumps Ltd.	0	27000	0
Shalimar Paints Ltd.	0	2000	0
Shanti Gears Ltd.	0	0	40000
Sical Logistics Ltd.	0	33500	0
Texmaco Rail & Engineering Ltd.	0	2500	0
Timex Group India Ltd.	0	22000	0

42.2 The Company has given the following equity shares with Globe Capital Market Ltd. as margin as mentioned below:

Dalmia Bharat Ltd.	190	0	0
Greenlam Industries Ltd.	1106	0	0
Himachal Futuristic Communications Ltd.	7000	0	0
ICICI Bank Ltd.	800	0	0
Meghmani Organics Ltd.	2500	0	0
Orient Cement Ltd.	6110	0	0
Reliance Power Ltd.	105000	0	0
Tata Steel BSL Ltd.	40000	0	0
Texmaco Rail & Engineering Ltd.	2500	0	0

43 FIRST TIME IND AS ADOPTION RECONCILIATIONS

The consolidated financial statements of Lohia Securities Limited for the year ended March 31, 2020 have been prepared in accordance with Ind AS. For the purposes of transition to Ind-AS, the company has followed the guidance prescribed in Ind AS 101 First-Time Adoption of Indian Accounting Standards, with April 1, 2018 as the transition date and IGAAP as the previous GAAP. The transition to Ind-AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out have been applied in preparing the consolidated financial statements for the year end 31st March, 2020 and the comparative information.

43.1 Effect of Ind AS adoption on the balance sheet as at 31st March, 2019 and 1st April, 2018:

	As at 31st March, 2019			As at 1st April, 2018		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
ASSETS						
1 FINANCIAL ASSETS						
a Cash and Cash Equivalents	286.93	-	286.93	111.57	-	111.57
b Bank balances other than Cash and Cash Equivalents	2,778.68	-	2,778.68	1,842.67	-	1,842.67
c Derivative Financial Instruments	14.44	0.83	15.27	10.38	(10.38)	-
d Receivables:						
i Trade Receivables	323.78	-	323.78	392.90	-	392.90
ii Other Receivables	-	-	-	-	-	-
e Loans	145.38	-	145.38	145.63	-	145.63
f Investments	103.79	(7.23)	96.56	83.28	1.53	84.81
g Other Financial Assets	1,057.79	(31.09)	1,026.70	950.46	(31.30)	919.16
2 NON FINANCIAL ASSETS						
a Current Tax Assets (Net)	185.72	-	185.72	181.85	-	181.85

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

	As at 31st March, 2019			As at 1st April, 2018			
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	
b	Deferred Tax Asset (Net)	30.03	2.61	32.64	66.60	3.59	70.19
c	Investment Property	418.41	-	418.41	425.39	-	425.39
d	Property, Plant & Equipment	123.21	-	123.21	102.64	-	102.64
e	Other Intangible Assets	2.82	-	2.82	6.20	-	6.20
f	Other Non Financial Assets	96.39	24.91	121.30	114.61	25.42	140.03
	Total Assets	5,567.37	(9.97)	5,557.40	4,434.18	(11.14)	4,423.04
	LIABILITIES AND EQUITY						
I	LIABILITIES						
1	FINANCIAL LIABILITIES						
a	Derivative Financial Instruments	10.19	(10.19)	-	13.99	(2.22)	11.77
b	Payables						
i	Trade Payables						
	- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	64.59	-	64.59	3.47	-	3.47
ii	Other Payables						
	- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
c	Borrowings (Other than Debt Securities)	1,469.50	-	1,469.50	599.34	-	599.34
d	Deposits	746.92	-	746.92	556.61	-	556.61
e	Other Financial Liabilities	19.34	-	19.34	17.64	-	17.64
2	NON FINANCIAL LIABILITIES						
a	Current Tax Liabilities (Net)	1.50	-	1.50	-	-	-
b	Provisions	45.24	(12.01)	33.23	44.35	(12.01)	32.34
c	Other Non-Financial Liabilities	74.84	-	74.84	79.19	-	79.19
II	EQUITY						
a	Equity Share Capital	478.23	-	478.23	478.23	-	478.23
b	Other Equity	2,657.02	12.23	2,669.25	2,641.36	3.09	2,644.45
	Total Equity and Liabilities	5,567.37	(9.97)	5,557.40	4,434.18	(11.14)	4,423.04

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

43.2 Reconciliation of Profit and Other Equity between Ind AS and Previous GAAP:

Sr No	Nature of adjustments	Net Profit	Other Equity	
		Year ended 31st March 2019	As at 31st March 2019	As at 1st April 2018
1	Net Profit / Other Equity as per Previous Indian GAAP	27.68	2,657.02	2,641.35
2	Provision for Dividend & Tax on Dividends	-	12.01	12.01
3	Fair Valuation for Financial Assets (net of deferred tax) (Refer Note I)	(0.03)	(4.27)	(4.24)
4	Fair value change of Investments (net of deferred tax) (Refer Note I)	(0.03)	(7.62)	1.22
5	Fair value change of Derivatives (net of deferred tax) (Refer Note I)	18.00	12.11	(5.89)
6	Remeasurement of defined benefit plans	(0.47)	-	-
7	Elimination of Dividend received from Holding Company	(0.41)	-	-
8	Net profit before OCI / Other Equity as per Ind AS	44.74	2,669.25	2,644.45

Note I:

The Company has valued financial assets at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Statement of Profit and Loss or Other Comprehensive Income, as the case may be.

43.3 Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended 31st March, 2019:

Sr No	Nature of adjustments	Year ended 31st March, 2019		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS
I	Revenue from Operations	5,029.44	18.61	5,048.05
II	Other Income	229.34	0.39	229.73
III	Total Income (I+II)	5,258.78	19.00	5,277.78
IV	EXPENSES			
a	Finance Costs	246.68	-	246.68
b	Purchase of stock-in-trade	3,037.95	-	3,037.95
c	Changes in Inventories of Stock-In-Trade	2.51	-	2.51
d	Employee Benefits Expense	1,115.78	0.64	1,116.42
e	Depreciation, Amortisation and Impairment	33.24	-	33.24
f	Other Expenses	718.73	0.49	719.22
	Total Expenses (IV)	5,154.89	1.13	5,156.02
V	Profit/(Loss) before Exceptional Items and Tax (III - IV)	103.89	17.87	121.76
VI	Exceptional Items	-	-	-
VII	Profit/(Loss) before Tax (V - VI)	103.89	17.87	121.76
VIII	Tax Expense:			
	Current Tax	40.68	(1.22)	39.46
	Deferred Tax	35.53	2.03	37.56
IX	Profit/(Loss) for the period (VII - VIII)	27.68	17.06	44.74

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

44 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

The gearing ratio at end of the reporting period was as follows:

Particulars	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
Gross Debt	1,573.51	1,469.50	599.34
Cash and Marketable Securities	538.15	619.13	446.29
Net Debt (A)	1,035.36	850.37	153.05
Total Equity (As per Balance Sheet) (B)	3,577.20	3,147.48	3,122.68
Net Gearing (A/B)	0.29	0.27	0.05

45 FINANCIAL INSTRUMENTS

i Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in quoted Equity Shares is measured at quoted price or NAV or cost as available with the management.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Fair Valuation Measurement Hierarchy:

Particulars	As at 31.03.2020			As at 31.03.2019			As at 01.04.2018		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2		Level 1	Level 2
Financial Assets									
At Amortised Cost									
Cash and Cash Equivalents	419.80	-	-	286.93	-	-	111.57	-	-
Bank balances other than Cash and Cash Equivalents	3,550.60	-	-	2,778.68	-	-	1,842.67	-	-
Trade Receivables	534.88	-	-	323.78	-	-	392.90	-	-
Other Receivables	0.10	-	-	-	-	-	-	-	-
Loans	-	-	-	145.38	-	-	145.63	-	-
Investments	-	-	-	-	-	-	-	-	-
Other Financial Assets	595.96	-	-	694.50	-	-	584.44	-	-
At FVTPL									
Derivative Financial Instruments	54.72	54.72	-	15.27	15.27	-	-	-	-
Investments	84.98	7.57	77.41	86.85	7.57	77.42	84.81	7.40	77.41
Other Financial Assets	118.35	118.35	-	332.20	332.20	-	334.72	334.72	-
At FVTOCI									
Investments	4.32	4.32	-	9.71	9.71	-	-	-	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

Particulars	As at 31.03.2020			As at 31.03.2019			As at 01.04.2018		
	Carrying Amount	Level of input used in Level 1	Level 2	Carrying Amount	Level of input used in Level 1	Level 2	Carrying Amount	Level of input used in Level 1	Level 2
Financial Liabilities									
At Amortised Cost									
Payables									
Trade payables									
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	13.57	-	-	64.59	-	-	3.47	-	-
Other Payables									
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
Borrowings (Other than Debt Securities)	1,573.51	-	-	1,469.50	-	-	599.34	-	-
Deposits	846.53	-	-	746.92	-	-	556.61	-	-
Other Financial Liabilities	19.98	-	-	19.34	-	-	17.64	-	-
At FVTPL									
Derivative Financial Instruments	-	-	-	-	-	-	11.77	11.77	-

Note:

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds, bonds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using book value calculated on the basis of latest audited financial statements as available with the management or are valued at cost as no information is available with the management.

ii Foreign Currency Risk : N.A**iii Interest Rate Risk:**

The following table shows exposure of the Company's borrowings to interest rate changes at the end of the reporting period:

Particulars	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
Term Loans from Bank	1.78	4.62	7.20
Loan repayable on demand from Bank	1,282.50	1,110.15	335.94
Loan repayable on demand from Others	289.23	354.73	256.20
Total	1,573.51	1,469.50	599.34

Term Loans from Bank having interest rate @ 9.50% p.a. (F.Y. 2018-19 @ 9.50% p.a. and F.Y. 2017-18 @ 9.50% p.a.).

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

Loan repayable on demand from Bank having interest rate @ 8.55% p.a. to 14% p.a. (F.Y. 2018-19 @ 8.25% p.a. to 18% p.a. and F.Y. 2017-18 @ 8.25% p.a. to 14% p.a.).

Loan repayable on demand from Others having interest rate @ 9% p.a. to 16% p.a. (F.Y. 2018-19 @ 9% p.a. to 13% p.a. and F.Y. 2017-18 @ 11% p.a. to 13% p.a.).

iv Credit Risk:

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due, causing financial loss to the company. Credit risk arises from company's activities in investments and outstanding receivables from customers.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Dues from customers to whom sales are made on credit are generally recovered within credit days allowed to the customer.

Following provides exposure to credit risk for trade receivables:

Particulars	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
Trade Receivables	534.88	323.78	392.90
Other Receivables	0.10	-	-
Total	534.98	323.78	392.90

v Liquidity Risk:

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities (₹ 538.15 Lakhs as on 31st March 2020; ₹ 619.13 Lakhs as on 31st March 2019 and ₹ 446.29 Lakhs as on 1st April 2018). Company accesses financial markets to meet its liquidity requirements.

The Company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in the market.

Maturity Profile of Loan repayable on demand (Financial Liabilities) as on 31st March, 2020:

Particulars	Below 3 Months	3-6 Months	6-12 Months	Total
Loan repayable on demand from Bank	1,282.50	-	-	1,282.50
Loan repayable on demand from Others	289.23	-	-	289.23

Maturity Profile of Loan repayable on demand (Financial Liabilities) as on 31st March, 2019:

Particulars	Below 3 Months	3-6 Months	6-12 Months	Total
Loan repayable on demand from Bank	1,110.15	-	-	1,110.15
Loan repayable on demand from Others	354.73	-	-	354.73

Maturity Profile of Loan repayable on demand (Financial Liabilities) as on 1st April, 2018:

Particulars	Below 3 Months	3-6 Months	6-12 Months	Total
Loan repayable on demand from Bank	335.94	-	-	335.94
Loan repayable on demand from Others	256.20	-	-	256.20

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

vi Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and Liabilities according to when they are expected to be recovered or settled:-

Particulars	As at 31.03.2020			As at 31.03.2019			As at 01.04.2018		
	Upto 12 months	More than 12 months	Total	Upto 12 months	More than 12 months	Total	Upto 12 months	More than 12 months	Total
ASSETS									
1 FINANCIAL ASSETS									
a Cash and Cash Equivalents	419.80	-	419.80	286.93	-	286.93	111.57	-	111.57
b Bank balances other than Cash and Cash Equivalents	3,550.60	-	3,550.60	2,778.68	-	2,778.68	1,842.67	-	1,842.67
c Derivative Financial Instruments	54.72	-	54.72	15.27	-	15.27	-	-	-
d Receivables:			-			-			-
i Trade Receivables	534.88	-	534.88	323.78	-	323.78	392.90	-	392.90
ii Other Receivables	0.10	-	0.10	-	-	-	-	-	-
e Loans	-	-	-	145.38	-	145.38	145.63	-	145.63
f Investments	-	89.30	89.30	-	96.56	96.56	-	84.81	84.81
g Other Financial Assets	118.35	595.96	714.31	332.20	694.50	1,026.70	334.72	584.44	919.16
2 NON FINANCIAL ASSETS			-			-			-
a Current Tax Assets (Net)	182.39	-	182.39	185.72	-	185.72	181.85	-	181.85
b Deferred Tax Assets (Net)	-	23.13	23.13	-	32.64	32.64	-	70.19	70.19
c Investment Property	-	457.55	457.55	-	418.41	418.41	-	425.39	425.39
d Property, Plant & Equipment	-	104.85	104.85	-	123.21	123.21	-	102.64	102.64
e Other Intangible Assets	-	9.27	9.27	-	2.82	2.82	-	6.20	6.20
f Other Non- Financial Assets	59.66	24.41	84.07	96.38	24.92	121.30	75.75	64.28	140.03
Total Assets	4,920.50	1,304.47	6,224.97	4,164.34	1,393.06	5,557.40	3,085.09	1,337.95	4,423.04
LIABILITIES									
1 FINANCIAL LIABILITIES									
a Derivative Financial Instruments	-	-	-	-	-	-	11.77	-	11.77
b Payables									
i Trade Payables									
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	13.57	-	13.57	64.59	-	64.59	3.47	-	3.47
ii Other Payables									
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
c Borrowings (Other than Debt Securities)	1,573.51	-	1,573.51	1,467.72	1.78	1,469.50	594.72	4.62	599.34
d Deposits	846.53	-	846.53	746.92	-	746.92	556.61	-	556.61
e Other Financial Liabilities	19.98	-	19.98	19.34	-	19.34	17.64	-	17.64

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

	Particulars	As at 31.03.2020			As at 31.03.2019			As at 01.04.2018		
		Upto 12 months	More than 12 months	Total	Upto 12 months	More than 12 months	Total	Upto 12 months	More than 12 months	Total
2	NON FINANCIAL LIABILITIES									
a	Current Tax Liabilities (Net)	44.83	-	44.83	1.50	-	1.50	-	-	-
b	Provisions	18.29	-	18.29	33.23	-	33.23	32.34	-	32.34
c	Other Non-Financial Liabilities	131.06	-	131.06	74.84	-	74.84	79.19	-	79.19
	Total Liabilities	2,647.77	-	2,647.77	2,408.14	1.78	2,409.92	1,295.74	4.62	1,300.36

46 RELATED PARTY DISCLOSURE

Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" and as per Section 188 of the Companies Act 2013 are as follows:

A) Name of the related parties & their relationship**i) Key Managerial Personnel (KMP):**

- | | |
|---------------------------|--|
| a) Mr. Hari Kishan Lohia | g) Mrs. Sarita Ojha |
| b) Mr. Mahesh Kumar Bajaj | h) Mr. Ashish Kumar Gupta |
| c) Mr. Rajesh Kumar Bajaj | i) Mr. Sujit Kumar Sharma, Chief Financial Officer |
| d) Mr. Sudheer Kumar Jain | j) Mr. Narendra Kumar Rai, Company Secretary |
| e) Mr. Sameer Bajaj | k) Mr. Natwar Lal Agarwal
(Company Secretary of Subsidiary Company) |
| f) Mr. Vineet Goenka | |

ii) Wholly Owned Subsidiary Companies:

- | | |
|------------------------------------|------------------------------------|
| a) Trade City Barter (P) Ltd. | c) Trade City Real Estate (P) Ltd. |
| b) Trade City Commodities (P) Ltd. | d) Trade City Securities (P) Ltd. |

iii) Relatives of Key Managerial Personnel (KMP):

- | | |
|----------------------|-----------------------|
| a) Aarav Bajaj | o) Nidhi Bajaj |
| b) Abhishek Lohia | p) Padam Chand Jain |
| c) Amit Bajaj | q) Poonam Bajaj |
| d) Amit Lohia | r) Prerna Bajaj |
| e) Ankit Lohia | s) Ramesh Kumar Bajaj |
| f) Ayushi Jain | t) Ramesh Kumar Lohia |
| g) Bajrang Lal Bajaj | u) Sanjay Kumar Jain |
| h) Bhawari Devi Jain | v) Sarla Lohia |
| i) Chirag Bajaj | w) Shakuntla Bajaj |
| j) Harshita Bajaj | x) Sunita Bajaj |
| k) Harshika Bajaj | y) Surbhi Jain |
| l) Mayank Bajaj | z) Tanvi Jain |
| m) Murarilal Bajaj | aa) Usha Jain |
| n) Neena Jain | |

iv) Enterprises over which KMP or relatives of KMP exercises significant influence:

- | | |
|------------------------------------|---|
| a) Analysis Software (P) Ltd | n) Narayani Infrastructure & Logistics (P) Ltd. |
| b) Daadi Stock Broking (P) Ltd | o) Narayani Publishers & Media Support (P) Ltd. |
| c) Hari Kishan Lohia (HUF) | p) Sameer Bajaj (HUF) |
| d) Lohia Fiscal Markets (P) Ltd | q) Sanjay Kumar Jain (HUF) |
| e) Lohia Stock Broking (P) Ltd. | r) Satya Narayan Bajaj (HUF) |
| f) Luminant Comtrade (P) Ltd. | s) Shiv Lalit Consultancy (P) Ltd |
| g) Madhusudan Enclave (P) Ltd | t) SNB Share Broking (P) Ltd |
| h) Mahesh Kumar Bajaj (HUF) | u) Snehdeep Commerce (P) Ltd |
| i) Narayani Commodities (P) Ltd. | v) Sudheer Kumar Jain (HUF) |
| j) Padam Chand Jain (HUF) | w) Sujit Kumar Sharma (HUF) |
| k) Rajesh Kumar Bajaj (HUF) | x) Vineet Goenka (HUF) |
| l) Ridhi Sidhi Distributor (P) Ltd | y) Ashish Kumar Gupta (HUF) |
| m) Sajjan Kumar Bajaj (HUF) | |

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

B Transactions with Related Parties:

Name of the Related Parties	Nature of Transaction	2019-20	2018-19
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
Rajesh Kumar Bajaj	Director Remuneration	15.00	15.00
	Brokerage Income	-	-
	Depository Charges Income	0.01	-
Sudheer Kumar Jain	Director Remuneration	36.00	36.00
	Brokerage Income	0.01	0.05
	Depository Charges Income	0.04	0.02
	Cash Margin Deposit taken for trading	125.50	27.50
Mahesh Kumar Bajaj	Refund of Cash Margin Deposit taken for trading	125.50	27.50
	Director Remuneration	9.60	9.60
	Brokerage Income	0.16	0.13
Hari Kishan Lohia	Depository Charges Income	0.03	0.02
	Director Remuneration	10.20	10.20
	Depository Charges Income	-	0.01
Sameer Bajaj	Brokerage Income	-	-
	Depository Charges Income	0.01	-
	Director Sitting Fees	0.60	0.60
Vineet Goenka	Depository Charges Income	-	-
Ashish Kumar Gupta	Director Sitting Fees	0.60	0.60
Sarita Ojha	Brokerage Income	-	0.02
	Director Sitting Fees	0.60	0.60
Narendra Kumar Rai	Salary & Bonus	7.17	6.89
Sujit Kumar Sharma	Brokerage Income	0.01	0.10
	Salary & Bonus	4.22	3.78
Natwar Lal Agarwal	Brokerage Income	0.03	0.12
	Salary & Bonus	3.88	3.70
	Brokerage Income	0.03	0.07
Analysis Software (P) Ltd.	Depository Charges Income	0.02	0.03
	Brokerage Income	1.82	1.67
	Depository Charges Income	0.17	0.11
	Cash Margin Deposit taken for trading	11.14	11.30
Daadi Stock Broking (P) Ltd.	Refund of Cash Margin Deposit taken for trading	13.29	9.38
	Brokerage Income	0.40	0.87
	Depository Charges Income	0.01	0.01
	Margin Deposit taken (Cash & Fixed Deposit) for trading	61.00	353.30
	Refund of Margin Deposit taken (Cash & Fixed Deposit) for trading	113.00	298.30
Lohia Fiscal Markets (P) Ltd.	Interest paid on Margin Deposit taken as Fixed Deposit	1.47	1.36
	Brokerage Income	0.16	14.42
	Depository Charges Income	0.01	0.05
	"Margin Deposit taken (Cash & Fixed Deposit) for trading"	1.79	90.20
	Refund of Margin Deposit taken (Cash & Fixed Deposit) for trading	1.79	105.20
	"Interest paid on Margin Deposit taken as Fixed Deposit"	-	0.97

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

Name of the Related Parties	Nature of Transaction	2019-20	2018-19
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
Lohia Stock Broking (P) Ltd.	Brokerage Income	-	0.15
	Depository Charges Income	0.01	0.02
Luminant Commotrade (P) Ltd.	Brokerage Income	-	-
	Depository Charges Income	0.01	0.01
Madhusudan Enclave (P) Ltd	Brokerage Income	0.38	1.93
	Depository Charges Income	0.04	0.05
	Cash Margin Deposit taken for trading	5.05	16.95
	Refund of Cash Margin Deposit taken for trading	11.05	10.95
Narayani Commodities (P) Ltd	Depository Charges Income	0.01	0.01
Narayani Infrastructure & Logistics (P) Ltd	Depository Charges Income	0.01	0.01
Narayani Publishers & Media Support (P) Ltd	Depository Charges Income	0.01	0.01
Ridhi Sidhi Distributors (P) Ltd	Brokerage Income	0.01	0.38
	Depository Charges Income	0.01	0.03
	Margin Deposit taken (Cash & Fixed Deposit) for trading	-	195.48
	Refund of Margin Deposit taken (Cash & Fixed Deposit) for trading	-	195.48
	Interest paid on Margin Deposit taken as Fixed Deposit	-	0.18
Shiv Lalit Consultancy (P) Ltd.	Brokerage Income	0.73	0.23
	Depository Charges Income	0.01	0.01
	Cash Margin Deposit taken for trading	170.25	52.20
	Refund of Cash Margin Deposit taken for trading	88.96	52.20
	"Interest paid on Margin Deposit taken as Fixed Deposit"	2.21	-
Snehdeep Commerce (P) Ltd.	Brokerage Income	-	-
	Depository Charges Income	0.01	0.02
	Cash Margin Deposit taken for trading	1.50	6.50
	Refund of Cash Margin Deposit taken for trading	1.50	6.50
Ashish Kumar Gupta (HUF)	Brokerage Income	0.02	0.02
	Depository Charges Income	0.01	-
Hari Kishan Lohia (HUF)	Brokerage Income	-	0.06
	Depository Charges Income	-	-
	Cash Margin Deposit taken for trading	-	9.21
	Refund of Cash Margin Deposit taken for trading	-	9.21
Mahesh Kumar Bajaj (HUF)	Depository Charges Income	-	-
Padam Chand Jain (HUF)	Brokerage Income	-	-
	Depository Charges Income	0.03	0.02
	Cash Margin Deposit taken for trading	98.00	46.00
	Refund of Cash Margin Deposit taken for trading	98.00	46.00
Rajesh Kumar Bajaj (HUF)	Depository Charges Income	-	-
Sajjan Kumar Bajaj (HUF)	Depository Charges Income	0.01	0.01
	Brokerage Income	0.03	-
Sameer Bajaj (HUF)	Brokerage Income	0.03	0.02
	Depository Charges Income	0.01	0.01

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

Name of the Related Parties	Nature of Transaction	2019-20	2018-19
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
Sanjay Kumar Jain (HUF)	Depository Charges Income	0.03	-
	Brokerage Income	-	-
	Cash Margin Deposit taken for trading	62.00	-
	Refund of Cash Margin Deposit taken for trading	62.00	-
Satya Narayan Bajaj (HUF)	Brokerage Income	-	0.01
	Depository Charges Income	-	-
Sudheer Kumar Jain (HUF)	Brokerage Income	-	0.01
	Depository Charges Income	0.03	0.03
	Cash Margin Deposit taken for trading	9.80	22.60
	Refund of Cash Margin Deposit taken for trading	9.80	22.60
Sujit Kumar Sharma (HUF)	Brokerage Income	0.05	0.20
	Depository Charges Income	0.01	-
Vineet Goenka HUF	Depository Charges Income	-	-
Aarav Bajaj	Depository Charges Income	-	-
Ankit lohia	Brokerage Income	0.01	-
	Depository Charges Income	-	-
	Salary	12.30	9.60
Abhishek Lohia	Brokerage Income	-	0.01
	Depository Charges Income	-	-
	Cash Margin Deposit taken for trading	-	4.50
	Refund of Cash Margin Deposit taken for trading	-	4.50
Amit Bajaj	Brokerage Income	-	-
	Depository Charges Income	-	-
	Salary	4.50	3.00
Amit Lohia	Brokerage Income	-	-
	Depository Charges Income	-	-
	Salary	-	5.86
Ayushi Jain	Brokerage Income	0.01	-
	Depository Charges Income	0.01	0.01
	Cash Margin Deposit taken for trading	3.50	-
	Refund of Cash Margin Deposit taken for trading	3.50	-
Bajrang Lal Bajaj	Depository Charges Income	-	-
Bhawari Devi Jain	Brokerage Income	0.06	0.05
	Depository Charges Income	0.03	0.03
	Cash Margin Deposit taken for trading	15.90	-
	Refund of Cash Margin Deposit taken for trading	15.90	-
Chirag Bajaj	Brokerage Income	0.01	-
	Depository Charges Income	-	-
	Salary	9.00	9.00
Harshita Bajaj	Depository Charges Income	-	-
Harshika Bajaj	Salary	6.00	6.00
Mayank Bajaj	Brokerage Income	0.01	-
	Depository Charges Income	-	-
	Salary	5.40	5.40
Murarilal Bajaj	Depository Charges Income	-	-
	Salary	2.50	-
	Professional Charges	-	2.40
Neena Jain	Brokerage Income	0.08	0.01
	Depository Charges Income	0.01	0.02
	Cash Margin Deposit taken for trading	12.30	8.50
	Refund of Cash Margin Deposit taken for trading	12.30	8.50

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

Name of the Related Parties	Nature of Transaction	2019-20	2018-19
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
Nidhi Bajaj	Brokerage Income	0.01	0.02
	Depository Charges Income	0.01	0.01
Padam Chand Jain	Brokerage Income	-	-
	Depository Charges Income	0.01	0.01
	Cash Margin Deposit taken for trading	6.50	0.21
	Refund of Cash Margin Deposit taken for trading	6.50	0.21
Poonam Bajaj	Brokerage Income	0.74	2.27
	Depository Charges Income	0.04	0.08
	Cash Margin Deposit taken for trading	11.55	9.74
	Refund of Cash Margin Deposit taken for trading	11.42	9.74
Prerna Bajaj	Brokerage Income	0.01	-
	Depository Charges Income	-	-
	Salary	4.80	4.80
Ramesh Kumar Bajaj	Brokerage Income	0.01	-
	Depository Charges Income	-	0.01
Ramesh Kumar Lohia	Brokerage Income	0.02	0.09
	Depository Charges Income	0.01	0.01
	Salary	2.28	2.27
Sanjay Kumar Jain	Brokerage Income	-	-
	Depository Charges Income	0.02	0.02
	Cash Margin Deposit taken for trading	16.50	14.00
	Refund of Cash Margin Deposit taken for trading	16.50	14.00
Shakuntla Bajaj	Depository Charges Income	0.01	0.01
	Brokerage Income	0.01	-
Surbhi Jain	Brokerage Income	-	-
	Depository Charges Income	0.03	0.02
	Cash Margin Deposit taken for trading	29.50	32.50
	Refund of Cash Margin Deposit taken for trading	29.50	32.50
Sunita Bajaj	Depository Charges Income	-	-
Sarla Lohia	Brokerage Income	0.03	-
	Depository Charges Income	0.01	-
	Cash Margin Deposit taken for trading	-	2.00
	Refund of Cash Margin Deposit taken for trading	-	2.00
Tanvi Jain	Brokerage Income	0.01	0.02
	Depository Charges Income	0.03	0.02
	Cash Margin Deposit taken for trading	45.50	21.50
	Refund of Cash Margin Deposit taken for trading	45.50	21.50
Usha Jain	Brokerage Income	-	0.01
	Depository Charges Income	0.02	0.02
	Cash Margin Deposit taken for trading	74.50	70.00
	Refund of Cash Margin Deposit taken for trading	74.50	70.00

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

C i) Amount due from Key Managerial Personnel:

Name of the Related Party	Amount (₹ Lakhs)
Ashish Kumar Gupta	0.01
Hari Kishan Lohia	-
Rajesh Kumar Bajaj	0.05
Sudheer Kumar Jain	0.01
Maresh Kumar Bajaj	0.01
Sameer Bajaj	-
Vineet Goenka	-
Natwar Lal Agarwal	0.01

ii) Amount due to Key Managerial Personnel:

Name of the Related Party	Amount (₹ Lakhs)
Ashish Kumar Gupta	0.27
Samir Bajaj	0.27
Sarita Ojha	0.27
Narendra Kumar Rai	0.51
Sujit Kumar Sharma	0.28
Natwar Lal Agarwal	0.31

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

Name of the Related Party	Amount (₹ Lakhs)
Analysys Software (P) Ltd	1.37
Madhusudan Enclave (P) Ltd	0.50
Daadi Stock Broking Pvt Ltd	3.00
Shiv Lalit Consulancy Pvt Ltd	81.66

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

Name of the Related Party	Amount (₹ Lakhs)
Analysys Software (P) Ltd.	0.02
Daadi Stock Broking (P) Ltd.	-
Lohia Fiscal Markets (P) Ltd.	-
Lohia Stock Broking (P) Ltd.	-
Luminant Commotrade (P) Ltd	-
Madhusudan Enclave (P) Ltd	0.02
Maresh Kumar Bajaj (HUF)	-
Narayani Commodities (P) Ltd	0.07
Narayani Infrastructure & Logistics (P) Ltd	0.07

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

Name of the Related Party	Amount (₹ Lakhs)
Narayani Publishers & Media Support (P) Ltd	0.08
Ashish Kumar Gupta (HUF)	-
Hari Kishan Lohia (HUF)	0.25
Padam Chand Jain (HUF)	-
Ridhi Sidhi Distributor Pvt Ltd	-
Rajesh Kumar Bajaj (HUF)	0.04
Sameer Bajaj (HUF)	0.01
Sajjan Kumar Bajaj (HUF)	-
Sanjay Kumar Jain (HUF)	0.01
Shiv Lalit Consultancy (P) Ltd	-
Snehdeep Commerce (P) Ltd	-
Sudheer Kumar Jain (HUF)	-
Sujit Kumar Sharma (HUF)	-
Vineet Goenka (HUF)	0.03

v) Amount due to Relatives of Key Managerial Personnel:

Name of the Related Party	Amount (₹ Lakhs)
Amit Bajaj	4.50
Poonam Bajaj	0.13
Payal Bajaj	4.50
Ramesh Kumar Lohia	0.15

vi) Amount due from Relatives of Key Managerial Personnel:

Name of the Related Party	Amount (₹ Lakhs)
Aarav Bajaj	0.01
Abhishek Lohia	-
Amit Bajaj	-
Amit Lohia	-
Ankit Lohia	0.36
Ayushi Jain	-
Bajrang Lal Bajaj	-
Bhawari Devi Jain	-
Chirag Bajaj	1.14
Harshita Bajaj	-
Mayank Bajaj	-
Murarilal Bajaj	0.02
Nidhi Bajaj	-
Neena Jain	-
Padam Chand Jain	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

Name of the Related Party	Amount (₹ Lakhs)
Poonam Bajaj	0.01
Prerna Bajaj	-
Ramesh kumar Bajaj	-
Ramesh Kumar Lohia	-
Sajjan Kumar Bajaj	-
Sanjay Kumar Jain	-
Sarla Lohia	-
Shakuntla Bajaj	-
Sunita Bajaj	0.05
Surbhi Jain	-
Tanvi Jain	-
Usha Jain	-

D Provision to be made with regard to Outstanding Amount : ₹ Nil**47 Contingent Liabilities (to the extent not provided for)****i Bank Guarantee:**

- a Bank Guarantee of ₹ 1977.50 Lakhs from HDFC Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 1013.75 Lakhs. The Bank Guarantees amounting to ₹ 192.50 Lakhs has been given as Margin Money in favour of NSE Clearing Ltd.; ₹ 1695 Lakhs has been given as Margin Money in favour of Globe Capital Market Ltd. and ₹ 90 Lakhs has been given as Margin Money in favour of National Commodity & Derivatives Exchange Ltd.
- b Bank Guarantee of ₹ 200 Lakhs from ICICI Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 106.98 Lakhs. The Bank Guarantees has been given as Margin Money in favour of Globe Capital Market Ltd.

ii Corporate Guarantee:

- a In respect of Trade City Real Estate (P) Ltd. (subsidiary company), Corporate Guarantee amounting to ₹ 500 Lakhs given to HDFC Bank Limited for securing credit facilities in favour of Lohia Securities Ltd., the holding company.

iii Income Tax:

- a The Company has received demand amounting to ₹ 0.35 Lakhs from Income Tax Department relating to assessment of T.D.S from the F.Y. 2007-08 to F.Y. 2019-20 against which Company will file necessary rectification within appropriate time.
- b The company has received demand amounting to ₹ 105.35 Lakhs (including Interest of ₹ 17.56 Lakhs u/s 220(2) of the Income Tax Act, 1961) from Income Tax Department relating to A.Y. 2010-11 u/s 143(3) of the Income Tax Act, 1961 against which Company has filed an appeal with CIT (Appeals), Kolkata. However, Income Tax Refund of A.Y. 2012-13 amounting to ₹ 30.07 Lakhs has been already adjusted by Department and ₹ 58.25 Lakhs has been paid by the company against the said demand.
- c In respect of Trade City Real Estate (P) Ltd. (subsidiary company), the company has received demand amounting to ₹ 9.44 Lakhs from Income Tax Department relating to A.Y. 2010-11 u/s 143(3)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

of the Income Tax Act, 1961 against which Company has filed an appeal with CIT (Appeals), Kolkata. However, ₹ 1.42 Lakhs has been paid by the company against the said demand.

- d In respect of Trade City Real Estate (P) Ltd. (subsidiary company), a demand of ₹ 0.40 Lakh has been raised by Income-tax Department while issuing Order of Assessment for the A.Y. 2009-10. A petition is pending before the department to rectify the mistake which is apparent from records and thereby, to vacate the demand. In view of this, no accounting effect has been given to the demand so raised nor any payment has been made in respect thereof.
- e In respect of Trade City Commodities (P) Ltd. (subsidiary company), the Company has filed an appeal before ITAT, Kolkata relating to A.Y. 2013-14 for demand raised amounting to ₹ 5.89 Lakhs on account of disallowance of setting off of brought forward Losses. Based on the interpretations of relevant provisions of the Income-tax Act, 1961, the management is of view that the demand so raised is likely to be fully deleted and accordingly, the same has not been accounted for in the books of account.
- f In respect of Trade City Commodities (P) Ltd. (subsidiary company), the Company has filed an appeal before CIT(A) - 2, Kolkata relating to A.Y. 2012-13 for demand raised amounting to ₹ 0.11 Lakh on account of disallowance of losses in commodities transactions. Based on the interpretations of relevant provisions of the Income-tax Act, 1961, the management is of view that the demand so raised is likely to be fully deleted and accordingly, the same has not been accounted for in the books of account.

48 Outstanding Contracts

Outstanding Contracts of the clients for the settlement period for which settlement has not taken place has not been considered for the purpose of financial statement made upto 31st March 2020. However, brokerage and other charges receivables on such contracts have been accounted for.

49 Due to Micro, Small and Medium Enterprises

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

50 Segment Reporting

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹ Lakhs)

51 Additional information, as required under schedule III to the Companies Act 2013, of enterprises consolidated as Subsidiary / Associates:

Name of the Enterprise	Net Assets i.e. Total assets minus Total liabilities		Share in Profit or loss		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ Lakhs)	As % of consolidated profit or loss	Amount (₹ Lakhs)	As % of consolidated Total Comprehensive Income	Amount (₹ Lakhs)
Parent						
Lohia Securities Ltd.	110.59%	3,955.95	101.84%	443.95	103.04%	454.75
Subsidiaries						
Indian						
Trade City Securities (P) Ltd.	4.22%	150.94	-2.11%	(9.19)	-2.08%	(9.19)
Trade City Commodities (P) Ltd.	2.94%	105.14	1.68%	7.33	1.66%	7.33
Trade City Real Estate (P) Ltd.	11.38%	407.08	-3.22%	(14.04)	-3.18%	(14.04)
Trade City Barter (P) Ltd.	7.31%	261.33	1.90%	8.27	0.65%	2.88
Minority Interests in all subsidiaries	0.00%	-	0.00%	-	0.00%	-
Associates (Investment as per the equity method)	--	--	--	--	--	--

52 Details of Subsidiaries included in the Consolidated Financial Statements

Name of the Subsidiaries	Country of Incorporation	Share of ownership
Trade City Securities (P) Ltd.	India	100%
Trade City Commodities (P) Ltd.	India	100%
Trade City Real Estate (P) Ltd.	India	100%
Trade City Barter (P) Ltd.	India	100%

53 In respect of Option Contract, position of open interest as on the Balance Sheet date is as under:

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

Particulars of Stock & Index Option	Long / (Short)
OPTIDX BANKNIFTY 01Apr20 14700.00 CE	(20)
OPTIDX BANKNIFTY 01Apr20 15000.00 CE	20
OPTIDX BANKNIFTY 01Apr20 15000.00 PE	(660)
OPTIDX BANKNIFTY 01Apr20 15300.00 PE	(260)
OPTIDX BANKNIFTY 01Apr20 15400.00 PE	100
OPTIDX BANKNIFTY 01Apr20 15500.00 PE	240
OPTIDX BANKNIFTY 01Apr20 16000.00 PE	(200)
OPTIDX BANKNIFTY 01Apr20 16100.00 PE	(240)
OPTIDX BANKNIFTY 01Apr20 16300.00 PE	40

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars of Stock & Index Option	Long / (Short)
OPTIDX BANKNIFTY 01Apr20 16500.00 PE	200
OPTIDX BANKNIFTY 01Apr20 18000.00 PE	(400)
OPTIDX BANKNIFTY 01Apr20 18300.00 PE	(80)
OPTIDX BANKNIFTY 01Apr20 19000.00 CE	300
OPTIDX BANKNIFTY 01Apr20 19000.00 PE	200
OPTIDX BANKNIFTY 01Apr20 19100.00 CE	20
OPTIDX BANKNIFTY 01Apr20 19200.00 CE	40
OPTIDX BANKNIFTY 01Apr20 19500.00 CE	(360)
OPTIDX BANKNIFTY 01Apr20 20000.00 CE	140
OPTIDX BANKNIFTY 01Apr20 20000.00 PE	20
OPTIDX BANKNIFTY 01Apr20 20500.00 CE	(60)
OPTIDX BANKNIFTY 01Apr20 21000.00 CE	(1,200)
OPTIDX BANKNIFTY 01Apr20 21500.00 CE	100
OPTIDX BANKNIFTY 01Apr20 22300.00 CE	(100)
OPTIDX BANKNIFTY 30Apr20 20000.00 CE	20
OPTIDX BANKNIFTY 30Apr20 21000.00 CE	(20)
OPTIDX BANKNIFTY 30Apr20 28000.00 CE	20
OPTIDX BANKNIFTY 30Apr20 29000.00 CE	20
OPTIDX BANKNIFTY 30Apr20 29500.00 CE	(40)
OPTIDX NIFTY 01Apr20 10000.00 CE	2,400
OPTIDX NIFTY 01Apr20 6500.00 PE	(1,800)
OPTIDX NIFTY 01Apr20 7000.00 PE	(7,200)
OPTIDX NIFTY 01Apr20 7400.00 PE	(2,400)
OPTIDX NIFTY 01Apr20 7500.00 PE	450
OPTIDX NIFTY 01Apr20 7700.00 PE	2,400
OPTIDX NIFTY 01Apr20 8000.00 PE	1,350
OPTIDX NIFTY 01Apr20 8100.00 PE	150
OPTIDX NIFTY 01Apr20 8200.00 PE	(1,050)
OPTIDX NIFTY 01Apr20 8250.00 PE	(1,200)
OPTIDX NIFTY 01Apr20 8300.00 CE	(75)
OPTIDX NIFTY 01Apr20 8300.00 PE	(825)
OPTIDX NIFTY 01Apr20 8400.00 CE	(600)
OPTIDX NIFTY 01Apr20 8400.00 PE	(1,350)
OPTIDX NIFTY 01Apr20 8500.00 CE	300
OPTIDX NIFTY 01Apr20 8500.00 PE	(825)
OPTIDX NIFTY 01Apr20 8600.00 CE	600
OPTIDX NIFTY 01Apr20 8600.00 PE	1,200
OPTIDX NIFTY 01Apr20 8700.00 CE	(1,575)
OPTIDX NIFTY 01Apr20 8700.00 PE	(600)
OPTIDX NIFTY 01Apr20 8800.00 CE	(1,650)
OPTIDX NIFTY 01Apr20 8800.00 PE	300
OPTIDX NIFTY 01Apr20 8900.00 CE	150
OPTIDX NIFTY 01Apr20 9000.00 PE	75
OPTIDX NIFTY 24Jun21 8400.00 PE	(150)
OPTIDX NIFTY 25Jun20 7500.00 PE	75
OPTIDX NIFTY 25Jun20 7800.00 PE	(375)
OPTIDX NIFTY 25Jun20 8000.00 PE	225
OPTIDX NIFTY 25Jun20 8500.00 PE	75
OPTIDX NIFTY 25Jun20 9400.00 PE	150
OPTIDX NIFTY 30Apr20 10500.00 CE	75
OPTIDX NIFTY 30Apr20 11000.00 CE	(150)
OPTIDX NIFTY 30Apr20 11500.00 CE	75
OPTIDX NIFTY 30Apr20 8300.00 CE	225
OPTIDX NIFTY 30Apr20 8300.00 PE	225
OPTIDX NIFTY 30Apr20 8500.00 CE	450

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars of Stock & Index Option	Long / (Short)
OPTIDX NIFTY 30Apr20 8800.00 CE	300
OPTIDX NIFTY 30Apr20 8800.00 PE	300
OPTIDX NIFTY 30Apr20 9000.00 CE	(450)
OPTIDX NIFTY 31Dec20 13000.00 CE	150
OPTIDX NIFTY 31Dec20 13500.00 CE	(75)
OPTIDX NIFTY 31Dec20 14500.00 CE	(75)
OPTSTK ADANIENT 30Apr20 250.00 CE	4,000
OPTSTK AXISBANK 30Apr20 400.00 CE	2,400
OPTSTK AXISBANK 30Apr20 500.00 CE	(4,800)
OPTSTK AXISBANK 30Apr20 600.00 CE	1,200
OPTSTK BAJFINANCE 30Apr20 3000.00 CE	2,250
OPTSTK BAJFINANCE 30Apr20 3500.00 CE	(500)
OPTSTK BAJFINANCE 30Apr20 4000.00 CE	(500)
OPTSTK COALINDIA 30Apr20 140.00 CE	2,700
OPTSTK COALINDIA 30Apr20 150.00 CE	(5,400)
OPTSTK COALINDIA 30Apr20 160.00 CE	2,700
OPTSTK GAIL 30Apr20 100.00 CE	(21,336)
OPTSTK GAIL 30Apr20 90.00 CE	10,668
OPTSTK GLENMARK 30Apr20 210.00 CE	1,400
OPTSTK GLENMARK 30Apr20 220.00 CE	(1,400)
OPTSTK HDFC 30Apr20 1700.00 CE	750
OPTSTK HDFC 30Apr20 1900.00 CE	(750)
OPTSTK HDFC 30Apr20 2000.00 CE	(750)
OPTSTK HDFCLIFE 30Apr20 500.00 CE	(900)
OPTSTK HDFCLIFE 30Apr20 500.00 PE	900
OPTSTK IBULHSGFIN 30Apr20 100.00 CE	1,200
OPTSTK IBULHSGFIN 30Apr20 130.00 CE	1,200
OPTSTK IBULHSGFIN 30Apr20 140.00 CE	(1,200)
OPTSTK IBULHSGFIN 30Apr20 160.00 CE	(1,200)
OPTSTK ICICIBANK 30Apr20 230.00 PE	(1,375)
OPTSTK ICICIBANK 30Apr20 300.00 PE	(1,375)
OPTSTK ICICIBANK 30Apr20 320.00 PE	(2,750)
OPTSTK ICICIBANK 30Apr20 420.00 CE	1,375
OPTSTK ICICIBANK 30Apr20 440.00 CE	1,375
OPTSTK ICICIBANK 30Apr20 450.00 CE	(1,375)
OPTSTK ICICIBANK 30Apr20 460.00 CE	4,125
OPTSTK ICICIBANK 30Apr20 470.00 CE	(4,125)
OPTSTK ICICIBANK 30Apr20 480.00 CE	(2,750)
OPTSTK ICICIBANK 30Apr20 520.00 CE	(1,375)
OPTSTK IDEA 30Apr20 1.00 PE	(1,96,000)
OPTSTK IDEA 30Apr20 10.00 CE	1,96,000
OPTSTK IDEA 30Apr20 11.00 CE	(3,92,000)
OPTSTK IDEA 30Apr20 14.00 CE	(2,94,000)
OPTSTK IDEA 30Apr20 2.00 PE	98,000
OPTSTK IDEA 30Apr20 3.00 CE	(12,74,000)
OPTSTK IDEA 30Apr20 3.00 PE	12,74,000
OPTSTK IDEA 30Apr20 4.00 CE	(16,66,000)
OPTSTK IDEA 30Apr20 4.00 PE	14,70,000
OPTSTK IDEA 30Apr20 5.00 CE	(1,96,000)
OPTSTK IDEA 30Apr20 6.00 CE	1,96,000
OPTSTK IDEA 30Apr20 7.00 CE	98,000
OPTSTK INDIGO 30Apr20 1000.00 PE	1,200
OPTSTK INDIGO 30Apr20 1100.00 CE	1,800
OPTSTK INDIGO 30Apr20 900.00 CE	1,800

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars of Stock & Index Option	Long / (Short)
OPTSTK INDIGO 30Apr20 900.00 PE	(6,600)
OPTSTK INDUSINDBK 30Apr20 100.00 PE	1,200
OPTSTK INDUSINDBK 30Apr20 1000.00 CE	(2,800)
OPTSTK INDUSINDBK 30Apr20 200.00 PE	2,000
OPTSTK INDUSINDBK 30Apr20 250.00 PE	2,000
OPTSTK INDUSINDBK 30Apr20 300.00 PE	2,000
OPTSTK INDUSINDBK 30Apr20 340.00 PE	(2,000)
OPTSTK INDUSINDBK 30Apr20 350.00 PE	(17,600)
OPTSTK INDUSINDBK 30Apr20 360.00 PE	(2,800)
OPTSTK INDUSINDBK 30Apr20 400.00 PE	14,800
OPTSTK INDUSINDBK 30Apr20 50.00 PE	(2,400)
OPTSTK INDUSINDBK 30Apr20 500.00 CE	1,600
OPTSTK INDUSINDBK 30Apr20 600.00 CE	(3,200)
OPTSTK INDUSINDBK 30Apr20 700.00 CE	3,600
OPTSTK INDUSINDBK 30Apr20 800.00 CE	(400)
OPTSTK INDUSINDBK 30Apr20 900.00 CE	(1,200)
OPTSTK ITC 30Apr20 100.00 PE	(9,600)
OPTSTK ITC 30Apr20 140.00 PE	2,400
OPTSTK ITC 30Apr20 160.00 CE	(4,800)
OPTSTK ITC 30Apr20 170.00 CE	(2,400)
OPTSTK ITC 30Apr20 180.00 CE	(2,400)
OPTSTK ITC 30Apr20 190.00 CE	(4,800)
OPTSTK ITC 30Apr20 200.00 CE	2,400
OPTSTK ITC 30Apr20 220.00 CE	(4,800)
OPTSTK JSWSTEEL 30Apr20 130.00 PE	(2,300)
OPTSTK M&M 30Apr20 520.00 CE	1,000
OPTSTK MANAPPURAM 30Apr20 135.00 PE	6,000
OPTSTK MARUTI 30Apr20 5000.00 CE	200
OPTSTK MARUTI 30Apr20 5500.00 CE	(200)
OPTSTK MARUTI 30Apr20 6000.00 CE	(100)
OPTSTK NCC 30Apr20 20.00 CE	9,000
OPTSTK NCC 30Apr20 25.00 CE	(9,000)
OPTSTK ONGC 30Apr20 70.00 CE	8,200
OPTSTK ONGC 30Apr20 80.00 CE	(16,400)
OPTSTK ONGC 30Apr20 90.00 CE	8,200
OPTSTK PEL 30Apr20 700.00 PE	309
OPTSTK PEL 30Apr20 800.00 PE	(618)
OPTSTK PEL 30Apr20 900.00 PE	309
OPTSTK RBLBANK 30Apr20 100.00 PE	1,500
OPTSTK RBLBANK 30Apr20 110.00 PE	4,500
OPTSTK RBLBANK 30Apr20 120.00 PE	(13,500)
OPTSTK RBLBANK 30Apr20 130.00 PE	1,500
OPTSTK RBLBANK 30Apr20 140.00 PE	4,500
OPTSTK RBLBANK 30Apr20 160.00 CE	3,000
OPTSTK RBLBANK 30Apr20 180.00 CE	(3,000)
OPTSTK RBLBANK 30Apr20 200.00 CE	(1,500)
OPTSTK RBLBANK 30Apr20 40.00 PE	(3,000)
OPTSTK RBLBANK 30Apr20 80.00 PE	3,000
OPTSTK SBIN 30Apr20 220.00 CE	(3,000)
OPTSTK SBIN 30Apr20 270.00 CE	12,000
OPTSTK SBIN 30Apr20 300.00 CE	(24,000)
OPTSTK TATAMOTORS 30Apr20 110.00 CE	12,900
OPTSTK TATAMOTORS 30Apr20 120.00 CE	55,900
OPTSTK TATAMOTORS 30Apr20 130.00 CE	(60,200)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars of Stock & Index Option	Long / (Short)
OPTSTK TATAMOTORS 30Apr20 140.00 CE	(64,500)
OPTSTK TATAMOTORS 30Apr20 150.00 CE	(12,900)
OPTSTK YESBANK 30Apr20 10.00 PE	1,14,400
OPTSTK YESBANK 30Apr20 15.00 PE	26,400
OPTSTK YESBANK 30Apr20 20.00 PE	8,800
OPTSTK YESBANK 30Apr20 30.00 CE	79,200
OPTSTK YESBANK 30Apr20 30.00 PE	8,800
OPTSTK YESBANK 30Apr20 35.00 CE	(8,800)
OPTSTK YESBANK 30Apr20 40.00 CE	70,400
OPTSTK YESBANK 30Apr20 40.00 PE	70,400
OPTSTK YESBANK 30Apr20 5.00 PE	(2,81,600)
OPTSTK YESBANK 30Apr20 50.00 CE	(17,600)
OPTSTK YESBANK 30Apr20 50.00 PE	44,000
OPTSTK YESBANK 30Apr20 60.00 CE	(1,58,400)
OPTSTK YESBANK 30Apr20 65.00 CE	(8,800)
OPTSTK YESBANK 30Apr20 70.00 CE	(52,800)
OPTSTK YESBANK 30Apr20 80.00 CE	(44,000)
OPTSTK YESBANK 30Apr20 90.00 CE	(1,76,000)
OPTCUR USDINR 03Apr20 74.00 PE	(110)
OPTCUR USDINR 03Apr20 74.50 PE	(51)
OPTCUR USDINR 03Apr20 75.00 PE	(125)
OPTCUR USDINR 03Apr20 75.00 CE	87
OPTCUR USDINR 03Apr20 75.50 CE	(164)
OPTCUR USDINR 03Apr20 75.50 PE	25
OPTCUR USDINR 03Apr20 76.00 CE	(161)
OPTCUR USDINR 28Apr20 75.00 PE	125
OPTCUR USDINR 28Apr20 75.00 CE	100
OPTFUT CRUDEOIL 16Apr20 1400.00 PE	300
OPTFUT CRUDEOIL 16Apr20 1500.00 PE	(400)
OPTFUT CRUDEOIL 16Apr20 1600.00 PE [D]	(5,700)
OPTFUT CRUDEOIL 16Apr20 1700.00 PE [D]	(100)
OPTFUT CRUDEOIL 16Apr20 1800.00 PE [D]	4,000
OPTFUT CRUDEOIL 16Apr20 1800.00 CE	(100)
OPTFUT CRUDEOIL 16Apr20 1900.00 PE [D]	(400)
OPTFUT CRUDEOIL 16Apr20 1900.00 CE	300
OPTFUT CRUDEOIL 16Apr20 2000.00 PE [D]	900
OPTFUT CRUDEOIL 16Apr20 2000.00 CE	(400)
OPTFUT CRUDEOIL 16Apr20 2100.00 CE	200
OPTFUT CRUDEOIL 16Apr20 2100.00 PE [D]	500
OPTFUT CRUDEOIL 16Apr20 2200.00 CE	(600)
OPTFUT CRUDEOIL 16Apr20 2300.00 CE	100
OPTFUT CRUDEOIL 16Apr20 2400.00 CE	200
OPTFUT CRUDEOIL 16Apr20 2500.00 CE	(600)
OPTFUT CRUDEOIL 16Apr20 2800.00 CE	200
OPTFUT CRUDEOIL 16Apr20 3000.00 CE	(500)
OPTFUT CRUDEOIL 16Apr20 3200.00 CE	100
OPTFUT CRUDEOIL 16Apr20 3500.00 CE	(1,000)
OPTFUT SILVER 24Apr20 43000.00 CE	30
OPTFUT SILVER 24Apr20 44000.00 CE	(30)
OPTFUT SILVER 24Apr20 45000.00 CE	60
OPTFUT SILVER 24Apr20 48000.00 CE	(90)
OPTFUT SILVER 24Apr20 48500.00 CE	30
OPTFUT SILVER 24Apr20 49000.00 CE	(30)
OPTFUT SILVER 24Apr20 50000.00 CE	(30)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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

Particulars of Stock & Index Future	Long / (Short)
FUTSTK AMARAJABAT 30Apr20	(800)
FUTSTK AMBUJACEM 30Apr20	(2,500)
FUTSTK ASIANPAINT 30Apr20	(1,200)
FUTSTK AXISBANK 30Apr20	(1,200)
FUTSTK BAJFINANCE 30Apr20	(250)
FUTSTK BALKRISIND 30Apr20	(800)
FUTIDX BANKNIFTY 30Apr20	60
FUTSTK BHARTIARTL 30Apr20	(1,851)
FUTSTK BHEL 30Apr20	83,200
FUTSTK CADILAHC 30Apr20	2,200
FUTSTK COLPAL 30Apr20	(700)
FUTSTK DABUR 30Apr20	(1,250)
FUTSTK GMRINFRA 30Apr20	2,25,000
FUTSTK HCLTECH 30Apr20	(1,400)
FUTSTK HDFC 30Apr20	(250)
FUTSTK HDFCLIFE 30Apr20	900
FUTSTK HINDUNILVR 30Apr20	(600)
FUTSTK IBULHSGFIN 30Apr20	(2,400)
FUTSTK ICICIBANK 30Apr20	(4,125)
FUTSTK IDEA 30Apr20	28,42,000
FUTSTK IDFCFIRSTB 30Apr20	48,000
FUTSTK INDIGO 30Apr20	(3,600)
FUTSTK INDUSINDBK 30Apr20	3,200
FUTSTK INDUSINDBK 28May20	(3,200)
FUTSTK INFY 30Apr20	(2,400)
FUTSTK ITC 30Apr20	19,200
FUTSTK JSWSTEEL 30Apr20	(2,300)
FUTSTK KOTAKBANK 30Apr20	(800)
FUTSTK LUPIN 30Apr20	2,100
FUTSTK MANAPPURAM 30Apr20	6,000
FUTSTK MARUTI 30Apr20	(100)
FUTSTK NESTLEIND 30Apr20	(50)
FUTIDX NIFTY 30Apr20	(225)
FUTIDX NIFTYIT 30Apr20	(50)
FUTSTK ONGC 30Apr20	4,100
FUTSTK PFC 30Apr20	(6,200)
FUTSTK RBLBANK 30Apr20	(4,500)
FUTSTK RECLTD 30Apr20	6,000
FUTSTK SBIN 28May20	3,000
FUTSTK SRTRANSFIN 30Apr20	(1,800)
FUTSTK TATAPOWER 30Apr20	81,000
FUTSTK TATASTEEL 30Apr20	(1,500)
FUTSTK TECHM 30Apr20	(1,200)
FUTSTK TITAN 30Apr20	(1,500)
FUTSTK ULTRACEMCO 30Apr20	(200)
FUTSTK WIPRO 30Apr20	(3,200)
FUTSTK YESBANK 30Apr20	1,40,800
FUTCUR USDINR 28Apr20	(65)
FUTCOM CRUDEOIL 20Apr20 [D]	1,200
FUTCOM GOLD 05Jun20	(700)
FUTCOM SILVERM 30Apr20 [D]	10

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

54 The figures for the previous year have been rearranged and/or regrouped wherever considered necessary.

Signature to Note A, B and 1 to 54
As per our attached report of even date

For and on behalf of the Board of Directors

As per our report of even date annexed

For **Vasudeo & Associates**

Chartered Accountants

(Firm Registration No. 319299E)

Saurabh Modi

Partner

Membership No. 303815

UDIN : 20303815AAAAABE2409

Place : Kolkata

Dated: The 27th day of July, 2020

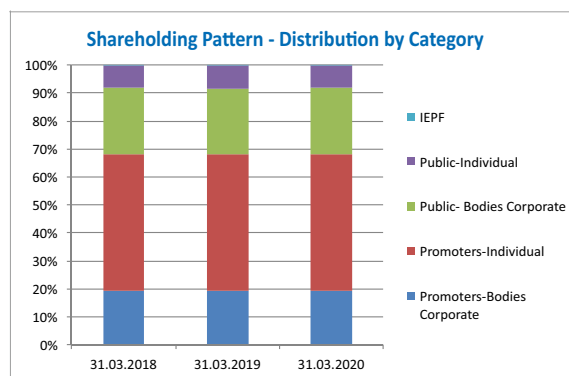
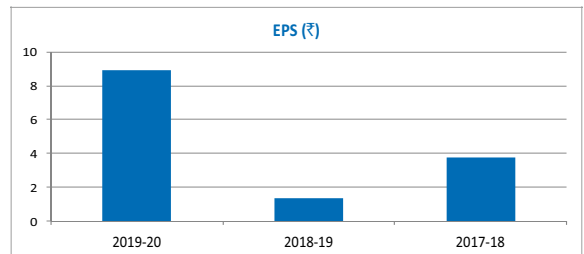
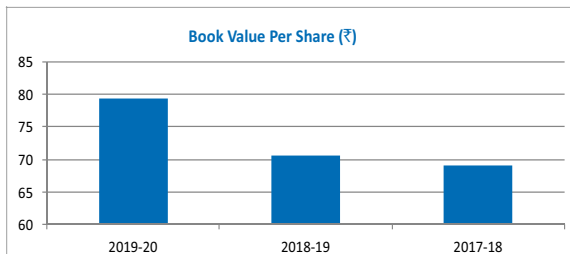
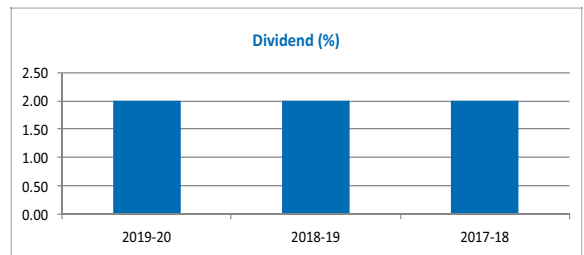
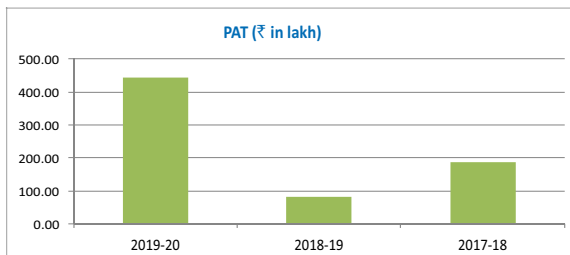
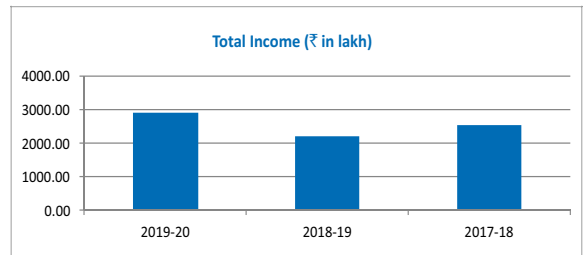
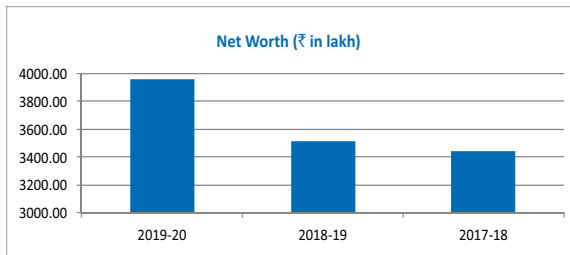
For and on behalf of the Board of Directors

Rajesh Kumar Bajaj
Whole-time Director
(DIN: 00080664)

Sudheer Kumar Jain
Whole-time Director
(DIN: 00075103)

Sujit Kumar Sharma
CFO

Narendra Kumar Rai
Company Secretary



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