



JOINDRE [®] **JOINDRE CAPITAL SERVICES LTD.**



Date: August 3, 2021

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

Dear Sirs,

**Sub: Annual Report for the year 2020-21; Scrip Code – 531861- Regulation 34(1)
(a) SEBI (Listing Obligations and Disclosure Requirements) Reg. 2015**

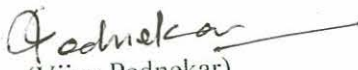
We are sending herewith a soft copy of Annual Report of the Company for the year 2020-21 for dissemination on your website.

Kindly take these documents on your records and oblige.

Thanking you.

Yours faithfully,

For Joindre Capital Services Limited


(Vijay Pednekar)
Company Secretary

Encl: Annual Report 2020-21

CIN: L67120MH1995PLC086659 E-mail: info@joindre.com WebSite: www.joindre.com

Registered Office : 32, Raja Bahadur Mansion, Ground Floor, Opp. Bank of Maharashtra, Mumbai Samachar Marg, Fort, Mumbai - 400 023.
Phone : (91-22) 4033 4723 / 28, 4033 4567 • Fax : (91-22) 4033 4721 / 4033 4568

SEBI Regn. Nos. : Member - BSE (Cash & Derivatives), NSE (Cash & Derivatives), MSE Ltd (Currency Derivatives) - INZ000174034
Research Analyst: INH000002061 • DP : IN-DP-98-2015 • PMS – INP000006138

26th Annual Report
2020-2021



JOINDRE CAPITAL SERVICES LTD

JOINDRE CAPITAL SERVICES LIMITED

MEMBERSHIP

BSE LTD.

NATIONAL STOCK EXCHANGE OF INDIA LTD.

DEPOSITORY PARTICIPANT

CENTRAL DEPOSITORY SERVICES (I) LTD.

SUBSIDIARY COMPANY

JOINDRE COMMODITIES LTD.

MEMBERSHIP

NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

MULTI COMMODITY EXCHANGE OF INDIA LIMITED



26th ANNUAL GENERAL MEETING

Date : 28th August, 2021
Day : Saturday
Time : 10.00 A.M.
Book Closure : 22nd August, 2021
Date To
28th August, 2021
(Both days inclusive)

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BOARD OF DIRECTORS

Anil Mutha	Chairman
Dinesh Khandelwal	Whole-time Director
Paras Bathia	Whole-time Director
Subhash Agarwal	Whole-time Director
Sunil Jain	Whole-time Director
Jeha Sanjay Shah	Independent Director
Ravi Sant Jain	Independent Director
Sanjay Jain	Independent Director
Sonali Chaudhary	Independent Director
Veepin Thokal	Independent Director

COMPANY SECRETARY

Vijay Pednekar

CHIEF FINANCIAL OFFICER

Pramod Surana

AUDITORS

S. Rakhecha & Co.
Chartered Accountants

BANKERS

Bank of India
HDFC Bank Ltd.
IDBI Bank Ltd.
IndusInd Bank Ltd.

SHARE TRANSFER AGENTS

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

REGISTERED OFFICE

32, Raja Bahadur Mansion,
Ground Floor, Opp. Bank of Maharashtra,
Mumbai Samachar Marg,
Fort, Mumbai - 400023.
Tele No.: 022-40334720, Fax No.: 022-40334721

ADMINISTRATIVE OFFICE

Botawala Building, 2nd Floor,
11/13, Horniman Circle,
Fort, Mumbai - 400023.
Tel No.: (022) 40334567, Fax No.: 40334568
Website : www.joindre.com

NOTICE

Notice is hereby given that the Twenty-sixth Annual General Meeting of the Shareholders of **JOINDRE CAPITAL SERVICES LIMITED** will be held on Saturday, 28th August, 2021 at 10.00 A.M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facility to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2021 and the Report of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2021 and the report of the Auditors thereon.
3. To declare dividend on Equity Shares.
4. To appoint a Director in place of Mr. Sunil Jain (DIN 00025926), who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Anil Mutha (DIN 00051924), who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board

Place : Mumbai

Date : June 29, 2021

Vijay Pednekar
Company Secretary

Registered Office:

32 Raja Bahadur Mansion, Ground Floor,
Opp. Bank of Maharashtra,
Mumbai Samachar Marg,
Fort, Mumbai - 400 023.

NOTES :

1. The Company's Statutory Auditors, M/s. S. Rakhecha & Co., Chartered Accountants were appointed as Statutory Auditors of the Company for a period of 5 (Five) years from 2019-20 to 2023-24 at the 24th Annual General Meeting held on 24th August, 2019 on the remuneration to be determined by the Board of Directors. Pursuant to the amendment made by the Companies (Amendment) Act, 2017, effective from 07th May, 2018, it is no longer necessary to seek the ratification of the shareholders for continuance of the above appointment. Hence, the Company is not seeking the ratification of the shareholders for the appointment of the Statutory Auditors.
2. In view of continued Covid 19 pandemic, the Ministry of Corporate Affairs vide its circular No. 02/2021 dated 13-01-2021 read with circular no. 17 / 2020 dated 13th April, 2020 and circular no. 20/2020 dated 5th May, 2020 (collectively MCA Circulars) permitted companies

to conduct Annual General Meeting through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of the members at a common venue subject to compliance of various conditions mentioned therein. In compliance with the MCA Circulars and applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 26th Annual General Meeting of the Company is being convened and conducted through VC/OAVM ,hereinafter called as "e-AGM".

3. The Company has enabled the Members to participate at the 26th Annual General Meeting through the VC/OAVM facility provided by M/s. Link Intime India Pvt. Ltd., The instructions for participation by Members are given in the subsequent paragraphs. The participation at the Annual General Meeting through VC/OAVM shall be allowed on a first come first served basis. Upto 1000 members can join the e-AGM on "first-come first-served basis". The Members can join 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the notice.

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

4. In addition to the above, the proceedings of the 26th Annual General Meeting will be web-cast live for all the shareholders as on the cut-off date i.e. Saturday, 21st August, 2021. The shareholders can visit <https://instameet.linkintime.co.in> and login through existing user id and password to watch the live proceedings of the 26th AGM on Saturday, 28th August, 2021 from 10.00 AM IST onwards.
5. As per the provisions under the MCA Circulars, Members attending the e-AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the Annual General Meeting. The process of remote e-voting with necessary user id and password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 26th Annual General Meeting being held through VC/OAVM.
7. Members joining the meeting through VC/OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the Annual General Meeting. The

Members who have cast their vote by remote e-voting prior to the Annual General Meeting, may also join the Annual General Meeting through VC but shall not be entitled to cast their vote again.

8. The Company has appointed Mr. Pradip Shah, Partner of M/s P. P. Shah & Co, failing him, Mr. Punit Shah, Partner of M/s P. P. Shah & Co., Practicing Company Secretaries to act as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner
9. As per the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf. Since the 26th Annual General Meeting is being held through VC/OAVM as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
10. Body Corporate/Institutional Members are required to access the link <https://instavote.likintime.co.in> and upload a certified copy of the Board resolution/authority letter/power of attorney etc together with attested specimen signature of the duly authorised representative in PDF format, authorizing representative to attend the Annual General Meeting through VC/OAVM and vote on their behalf through e-voting. The said resolution/authorisation shall together with attested specimen signature of authorized representative in pdf format be sent to the scrutinizer by email at shahpradics@gmail.com with copy marked to info@joindre.com.
11. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. In compliance with the aforesaid MCA Circulars and SEBI Circular the Notice of Annual General Meeting, Annual Report are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s). Members may please note that the notice and the Annual Report-2020-21 will also be available on the website of the Company i.e. www.joindre.com; on the website of BSE Limited i.e. www.bseindia.com and on the RTA website <http://instameet.linkintime.co.in>
13. The Register of Members and Share Transfer Register of the Company will remain closed from Sunday, 22nd August, 2021 to Saturday, 28th August, 2021 both the days inclusive for determining the names of members eligible for dividend on equity shares, if declared at the Annual General Meeting.
14. After the declaration of the dividend at the Annual General Meeting, the same will be paid, subject to

deduction of Tax at source, on or before 7th September, 2021 to those members:

- a) whose names appear as member in the Register of Members of the Company after giving effect to valid share transfer in physical form logged with the Company/Registrar and Share Transfer Agents on or before 21st August, 2021.
 - b) whose names appear as Beneficial Owners in the List of Beneficial Owners at the close of business hours on 21st August, 2021 furnished by National Securities Depository Limited and Central Depository Services (India) Ltd. for this purpose.
15. In accordance with the provisions of Section 124(5) and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has been transferring the Unpaid/Unclaimed Dividend to the IEPF on due dates. During the financial year under review the Company did not have any amounts which were required to be transferred to IEPF.
- During the financial year 2021, the Company transferred 41, 236 equity shares of the face value of Rs. 10 each in respect of 91 shareholders to the Demat Account of the IEPF Authority held with CDSL. The Shareholders whose dividend/shares is/will be transferred to the IEPF Authority may claim the shares/dividend by making an application to the IEPF Authority by following the due procedure as detailed in the IEPF Rules.
16. The members are requested to:
- a) Intimate changes, if any, in their Registered address to the Registrar and Transfer Agents of the Company.
 - b) Quote ledger folio numbers in all their correspondence.
 - c) Get the multiple folios consolidated and also get the shares transferred in joint names if they are held in single name to avoid inconvenience in future.
 - d) Write at least 10 days prior to the date of Meeting, any information which they desire on the accounts, to enable the management to keep the information ready. Members may also email their queries at the email address : info@joindre.com
17. The facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from Depository Participants (DPs) in respect of their holdings in electronic form and from the Company's Registrar and Transfer Agent in respect of their holding in physical form.

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

Name of the Director	Anil Mutha	Sunil Jain
DIN	00051924	00025926
Date of Birth	03-11-1960	28-05-1965
Nationality	Indian	Indian
Date of appointment on Board	21-03-1995	10-05-1995
Qualification	B.Com.;A.C.A., LL.B., M. Com., A.I.C.W.A.	B.Com., F.C.A.
Expertise in specific functional area	33 years experience in capital market	28 years experience in capital market
Shareholdings in Joindre Capital Services Ltd.,	1771000	470160
Directorship (excluding foreign, private and Section 8 Companies)	N.A	N.A
Committee Memberships	Nil	Stakeholders Relationship Committee, Risks Management Committee
Relationship between the Board Member	There is no inter-se relationship between the Board Members	There is no inter-se relationship between the Board Members

19. All the shareholders are requested to register their E-Mail ID with the Company's Share Transfer Agents M/s. Link Intime Private Limited for receiving all communications including Annual Report, Notices, and Circulars etc. electronically.

20. The Securities and Exchange Board of India ('SEBI') has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/Real Time Gross Settlement (RTGS)/ Direct Credit etc.

In order to receive the dividend without loss of time, the Members holding shares in physical form are requested to submit particulars of their bank accounts along with the original cancelled cheque bearing the name of the Member to RTA/Company to update their bank account details and all the eligible shareholders holding shares in demat mode are requested to update with their respective DPS, their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, E-Mail ID and Mobile No(s). Shareholders holding shares in physical form may communicate these details to the RTA viz. M/s. Link Intime India Private Limited, C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083, by

quoting the reference folio number and attaching photocopy of the cheque leaf of their active bank account and a self-attested copy of their Permanent Account Number ('PAN') card. This will facilitate the remittance of the dividend amount as directed by SEBI in the bank account electronically.

The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in electronic mode.

In view of Covid 19 pandemic, the Ministry of Corporate Affairs vide its circular no. 20 / 2020 dated 5th May, 2020 has clarified that in case the Company is unable to pay dividend to any shareholder by electronic mode, due to non-availability of the details of bank account, the Company shall upon normalization of postal services, dispatch the dividend warrant/ cheque to such shareholder by post. Accordingly, the dividend warrants/cheque will be dispatched to such shareholders upon normalization of postal services/ courier services.

21. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their

Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Share Transfer Agents M/s. Link Intime India Pvt. Ltd.

22. Members may please note that SEBI has made PAN as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases, viz.
- (i) Deletion of name of the deceased shareholder(s),
 - (ii) Transmission of shares to the legal heir(s) and
 - (iii) Transposition of shares.

23. Members are requested to:

i) Register their email ID and Bank Account details:

In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/Depositories, log in details for e-voting are being sent on the registered email address.

The company has made arrangement with Link Intime for registration of email, bank account mandate etc.

In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

- a) Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit.
- b) In the case of Shares held in Demat mode:

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
- ii) Members may avail themselves of the facility of nomination in terms of Section 72 of the Companies Act, 2013 by nominating in the prescribed form a person to whom their shares in the Company shall vest in the event of their death. Members holding shares in physical form may obtain the Nomination forms from the Company's Registrar and Share Transfer Agents and Members holding shares in electronic form may obtain the Nomination forms from their respective Depository Participant(s).

24. Voting through electronic means

- i) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules 2015 and the Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and the circulars issued by Ministry of Corporate Affairs dated 8th April, 2020, 13th April and 5th May 2020, the Company is pleased to provide members, the facility to exercise their right to vote on resolutions proposed to be considered at the 26th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting votes by the member using electronic voting system from a place other than venue of the AGM (remote e-voting) will be provided by M/s Link Intime India Pvt. Ltd.

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9-12-2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled for all the individual demat account holders, **by way of single login credential**, through their demat accounts/website of Depositories/ DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

- ii) The remote e-voting period commences on **Wednesday, 25th August, 2021 (10:00 a.m. IST)** and ends on **Friday, 27th August, 2021 (5:00 p.m. IST)**. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Saturday, 21st August, 2021** may cast their vote electronically. The remote e-voting module shall be disabled by Link Intime India Private Limited, e-voting platform for voting thereafter.
- iii) The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Saturday, 21st August, 2021, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice.
- iv) The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.



- v) The facility for e-voting at the AGM will be available and the Members attending the meeting who have not cast their vote by remote e-Voting shall be able to exercise their right at the meeting through e-voting.
- vi) The Board of Directors has appointed Mr. Pradip Shah, Partner, failing him, Mr. Punit Shah, Partner of M/s P. P. Shah & Co., Practicing Company Secretaries as a Scrutinizer to scrutinize the voting process in a fair and transparent manner
- vii) The Scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, would first unblock the e-voting at the meeting, thereafter unblock the votes cast through remote e-voting and make within a period not exceeding two (2) days from the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any and submit forth with to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.
- viii) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.joindre.com and on the website of Link Intime India Private Limited, immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE"), where the shares of the Company are listed.
- ix) The Resolution shall be deemed to be passed on the date of AGM i.e. August 28, 2021 subject to receipt of sufficient votes.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> ● If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. ● After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. ● If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp ● Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> ● Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. ● After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote.



Type of shareholders	Login Method
	<ul style="list-style-type: none"> ● If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration and proceed with completing required fields. ● Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) & login through their depository participants</p> <p>Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.</p>	<ul style="list-style-type: none"> ● You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. ● Once logged in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in ➤ Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: - <ul style="list-style-type: none"> A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. ● Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above ➤ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). ➤ Click "confirm" (Your password is now generated). <ol style="list-style-type: none"> 2. Click on 'Login' under 'SHARE HOLDER' tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'. 4. After successful login, you will be able to see the notification for e-voting. Select 'View' icon. 5. E-voting page will appear. 6. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). 7. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian/Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution/authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian/Mutual Fund/Corporate Body**' login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- o Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on '**Submit**'.
- In case shareholders/members are having valid email address, Password will be sent to his/her registered e-mail address.
- Shareholders/members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

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

- Shareholders/members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/depository participants website.
 - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/Institutional shareholders& evoting service Provider is LINKINTIME.

In case shareholders/members holding securities in physical mode/Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Instructions for Shareholders/Members to attend the Annual General Meeting through Insta Meet:

The instructions for Shareholders/Members to attend the Annual General Meeting through InstaMeet (VC/OAVM) are as under:

Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled of the Annual General Meeting and will be

available to the Members on first come first serve basis.

Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.

Shareholders/Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:

1. Open the internet browser and launch the URL for InstaMeet <<<https://instameet.linkintime.co.in>>> and **select the company, event date & register** with your following details:

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

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

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

C. Mobile No.: Enter your Mobile No.

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

2. **Click “Go to Meeting”** (You are now registered for InstMeet and your attendance is marked for the meeting)

InstaMeet Support Desk

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

Instructions for Shareholders/Members to register themselves as Speakers during Annual General Meeting through Instameet:

1. Shareholders/Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at info@joindre.com from 22nd August, 2021 (10.00 a.m. IST) to 24th August, 2021 (5.00 p.m. IST).
2. Shareholders will get confirmation on first cum first basis.
3. Shareholders will receive “Speaking serial number” once they mark attendance for the meeting.
4. Other shareholders may ask questions to the panelist, via active chat-board during the meeting
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

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

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

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

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

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

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”.
2. Enter your 16 digit Demat Account No./Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of

shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

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

Shareholders/ Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.

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

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is

therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

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

Guidelines to attend the AGM proceedings of the Company through InstaMeet of Link Intime India Pvt Ltd.

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

25. As the 26th Annual General Meeting is being held through VC, the route map is not annexed to this notice
26. The meeting shall be deemed to be held at the Registered office of the Company at 32. Raja Bahadur Mansion, Ground Floor. Opp. Bank of Maharashtra, Mumbai Samachar Marg, Fort, Mumbai 400023.

By Order of the Board

Place : Mumbai
Date : June 29, 2021

Vijay Pednekar
Company Secretary

Registered Office:

32 Raja Bahadur Mansion, Ground Floor,
Opp. Bank of Maharashtra,
Mumbai Samachar Marg,
Fort, Mumbai - 400 023.

DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

To

The Members,

The Board of Directors are pleased to present herewith the Twenty-sixth Annual Report of your Company together with the Audited Financial Statements for the financial year ended 31st March, 2021. The Management Discussion and Analysis has also been incorporated into this report.

1. FINANCIAL RESULTS

Particulars	(₹ In Lakhs)	
	Year Ended 31 st March, 2021	Year Ended 31 st March, 2020
Gross Total Income	2818.37	2085.94
Expenditure	2299.39	1883.49
Finance Cost	36.84	28.16
Gross Profit (Loss)	482.14	174.29
Depreciation	16.11	13.90
Profit/(Loss) Before Tax	466.03	160.39
Tax Expenses		
Current	106.50	13.50
MAT credit entitlement	20.05	28.25
Deferred	4.97	0.06
Provision for Earlier Year	3.22	(0.04)
Profit (Loss) for the Tax	331.29	118.62
Other Comprehensive Income	197.08	(48.82)
Total Comprehensive Income for the year	528.37	69.80
Balance B/f from Last Year	4600.39	4655.49
Appropriations:		
Final Dividend paid	(83.02)	(103.77)
Tax on Equity Dividend	-	(21.13)
Balance c/f to the Balance Sheet	5045.74	4600.39

2. OVERVIEW OF FINANCIAL PERFORMANCE

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

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

Total Income for the year increased to Rs. 2818.37 lakhs as compared to Rs. 2085.94 lakhs last year. Total profit before tax for the year was Rs.466.03 lakhs as against Rs. 160.39 lakhs last year, the profit after tax was Rs.331.29 lakhs as against Rs. 118.62 lakhs last year and the total comprehensive Income for the year was Rs. 528.37 as against Rs. 69.80 last year.

M/s. Joindre Commodities Ltd., a subsidiary of the Company, is providing services for trading in commodity futures as a members of National Commodity & Derivatives Exchange Limited and Multi Commodity Exchange of India Ltd.

3. PORTFOLIO MANAGER SERVICES

The Company has been offering Portfolio Manager Services (PMS) to it's Clients.

4. DIVIDEND

Your Directors are pleased to recommend a dividend of Rs. 1.00 per Equity Share of Rs. 10/- each for the financial year 2020-21 as compared to Rs. 0.60 for the previous year. The total outgo for the year amounts to Rs 138.36 lakhs as compared to Rs. 83.02 lakhs last year.

5. SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2021 was Rs. 1383.64 Lakhs. During the year under review, the Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity. As on 31st March, 2021, the Directors of the Company hold the Equity Shares of the Company as follows:

Name of the Director	Designation	Number of Shares	% of Total Capital
Mr. Anil Mutha	Chairman	1771000	12.80
Mr. Dinesh Khandelwal	Whole Time Director	771600	5.58
Mr. Paras Bathia	Whole Time Director	1266850	9.16
Mr. Subhash Agarwal	Whole Time Director	565450	4.09
Mr. Sunil Jain	Whole Time Director	470160	3.40
Mrs. Jeha Sanjay Shah	Independent Director	Nil	NA
Mr. Sanjay Jain	Independent Director	3600	0.03
Mr. Ravi Jain	Independent Director	Nil	NA
Mrs. Sonali Chaudhary	Independent Director	Nil	NA
Mr. Veepin Thokal	Independent Director	1000	0.00

6. FINANCE

Cash and cash equivalent as at 31st March, 2021 was Rs. 8594.56 lakhs. The Company continues to focus on judicious management of its Working Capital. Receivables and other Working Capital parameters were kept under strict check through continuous monitoring.

7. 7.1 DEPOSITS

The Company has not accepted deposit falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Hence the requirement for furnishing details of deposits which are not in compliance with Chapter V of the Act is not applicable. The company has accepted exempted deposit i.e. loan from Bank amounting to 950.05 lakhs as at 31st March, 2021. Form DPT-3-Return of Deposits is being filed with the MCA.

7.2 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

7.3 TRANSFER TO RESERVES

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

8. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The criteria prescribed for the applicability of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 is not applicable to the Company.

9. BUSINESS RISK MANAGEMENT

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

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

10. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Financial Control System, commensurate with the nature of business, size, and scale of its operations. The Company monitors and

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

11. VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

12. SUBSIDIARY COMPANY

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

(Rs in Lakhs)

Sr.No	Particulars	Joindre Commodities Ltd
1	Reporting Period	April 2020 to March 2021
2	Reporting Currency	Rupees
3	Country	India
4	Exchange Rate	NA.
5	Share Capital	75.00
6	Reserves and Surplus	43.90
7	Total Assets	383.95
8	Total Liabilities	383.95
9	Investment other than Investment in subsidiary	Nil
10	Turnover	1.19
11	Profit before taxation	(6.54)
12	Provision for Taxation	1.70
13	Profit after taxation	(4.84)
14	Proposed Dividend	Nil

13. DIRECTORS/KEY MANAGERIAL PERSONS

Mr. Sunil Jain (DIN 00025926) and Mr. Anil Mutha (DIN 00051924), Whole Time Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

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

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

13.1 PERFORMANCE EVALUATION OF BOARD AND ITS' COMMITTEES

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

13.2 REMUNERATION POLICY

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

13.3 MEETINGS

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

During the year four Board Meetings and four Audit Committee Meetings were convened and held. The details of Board Meetings and various Committee Meetings are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

13.4 FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

13.5 DECLARATION BY INDEPENDENT DIRECTORS

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

13.6 KEY MANAGERIAL PERSONNEL

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

1. Mr. Anil Mutha - Chairman/Whole-time Director
2. Mr. Dinesh Khandelwal - Whole-time Director
3. Mr. Paras Bathia - Whole-time Director
4. Mr. Subhash Agarwal - Whole-time Director
5. Mr. Sunil Jain - Whole-time Director
6. Mr. Vijay Pednekar - Company Secretary
7. Mr. Pramod Surana - Chief Financial Officer

None of the Key Managerial Personnel has resigned during the year under review.

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

14. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) that in the preparation of the annual financial statements for the year ended 31st March, 2021, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

15. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions i.e. transactions exceeding ten per cent of annual consolidated turnover as per the last audited financial statements were entered by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in form AOC-2 is not applicable.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are at arms' length and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. The policy ensures that proper reporting, approval and disclosure process are in place for all transactions between the Company and the related parties.

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

No material changes and commitments which could affect your Company's financial position have occurred between the end of the financial year of your Company i.e. 31st March, 2021 and date of this report i.e. June 29, 2021.

17. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION & PROTECTION FUND

During the year 2020-21, no Unclaimed/Unpaid Dividend was required to be transferred to Investor Education and Protection Fund established by the Central Government, in compliance with Section 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, as no dividend was declared by the Company during the financial year 2013-14.

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

In terms of Section 124(6) of the Companies Act read with Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and the Notifications issued by the Ministry of Corporate Affairs from time to time, the Company is required to transfer the shares in

respect of which dividends have remained unpaid/unclaimed for a period of seven (7) consecutive years or more, to the IEPF Account established by the Central Government. Accordingly, during the financial year 2021, your Company has transferred 41,236 Equity Shares of face value of Rs. 10 each in respect of 91 shareholders to the credit of Demat Account of IEPF Authority held with CDSL.

19. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

20. AUDITORS

20.1 STATUTORY AUDITORS

The members of the Company at the 24th Annual General Meeting, had appointed M/s S. Rakhecha & Company, Chartered Accountants, as the Statutory Auditors of the Company for a term of five consecutive years till the conclusion of 29th Annual General Meeting to be held in the year 2024. The Auditors, have under Section 139(1) of the Companies Act, 2013 and the Rules framed thereunder, furnished a certificate of their eligibility and have confirmed their willingness and eligibility to act as statutory auditor of the Company for financial year 2021-22.

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

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

20.2 SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. .P. P. Shah & Co., Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "Annexure A". The Secretarial Audit Report does not contain any qualification or adverse remarks.

21. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors have reported

to the Audit Committee of the Board, under Section 143(12) of the Act, any instances of fraud committed against your Company by its officers or employees, the details of which would need to be mentioned in this Report.

22. COMPLIANCE OF SECRETARIAL STANDARDS

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

23. CORPORATE GOVERNANCE

The Board of Directors affirm their continued commitment to good corporate governance practices. During the year under review, the Company complied with the provisions relating to corporate governance as provided under the Listing Regulations. The compliance report together with a certificate from the Company's Secretarial Auditors, M/s. P. P. Shah & Co., Practicing Company Secretaries confirming the compliance is provided in the Report on Corporate Governance, which forms part of the Annual Report.

24. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

I) Energy Conservation:

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

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

II) Technology absorption:

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

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

25. ANNUAL RETURN

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

26. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information relating to remuneration and other

details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as Annexure " B".

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

27. CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Annual Financial Statements of your Company for the financial year 2020- 21 are prepared in compliance with the applicable provisions of the Companies Act, 2013, including Indian Accounting Standards specified under Section 133 of the Companies Act, 2013. The Audited Consolidated Annual Financial Statements together with the Auditors' Report thereon forms part of the Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013, a statement containing salient features of the Financial Statements of the subsidiary company in the prescribed Form AOC - 1 are provided at Point 12 of the Boards Report which forms part of the Annual Report. The Financial Statements are also available on the website of the company at www.joindre.com under investors relations section.

28. LISTING OF SHARES

The Company's shares are listed on BSE Ltd., Mumbai and the Company has paid the Listing Fees for the same.

29. WHOLE-TIME DIRECTOR & CFO CERTIFICATION

The Certificate from Mr. Anil Mutha, Mr. Dinesh Khandelwal, Mr. Paras Bathia, Mr. Subhash Agarwal and Mr. Sunil Jain, Whole-Time Director and Mr. Pramod Surana, CFO pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year under review was placed before the Board of Directors of your Company at its meeting held on June 29, 2021. The certificate is attached and form part of this Report.

30. CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

Mr. Pradip Shah of M/s. P. P. Shah & Co., Practicing Company Secretaries, have issued a certificate as required under the SEBI (LODR) Regulations, 2015, confirming that none of the Directors on the Board of your Company have been debarred or disqualified from being appointed or continuing as Director of companies by the SEBI/Ministry of Corporate Affairs or any such statutory Authority. The certificate is attached and form part of this Report.



31. ANNUAL SECRETARIAL COMPLIANCE REPORT

Mr. Pradip Shah of M/s. P. P. Shah & Co., Practicing Company Secretaries, has issued Annual Secretarial Compliance Report for the financial year ended 31st March, 2021 pursuant to Regulation 24A of the SEBI (LODR) Regulations, 2015 which covers a broad check on compliance with the applicable SEBI Regulations and circulars/guidelines issued thereunder on an annual basis. The Report has been filed with BSE Limited. The said report does not contain any qualification or adverse remarks, except observations made in the previous year report, which is stated below:

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

Managements' response:

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

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

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

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

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

The Company feels that the facts relating to the issues involved, have not been properly represented by the Exchange Officials before the Committee, which has resulted in declining the waiver request of the Company. Under the circumstances, the Company has requested the Exchange Officials vide email dated 12-10-2020 for granting an opportunity of personal hearing before the Committee. However, the matter could not progress further due to lockdown on account of Covid and the same is pending with BSE.

32. CAUTIONARY STATEMENT

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

33. FEES PAID TO STATUTORY AUDITORS

During the year ended 31st March, 2021, your Company and its subsidiaries have paid a consolidated sum of Rs. 7,75,000/- to the Statutory Auditor and all its entities.

34. INSOLVENCY AND BANKRUPTCY CODE

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

35. ONETIME SETTLEMENT WITH BANKS

The company has not made one time settlement with the Banks or Financial Institutions.

36. INDUSTRY STRUCTURE AND DEVELOPMENTS

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

37. OPPORTUNITIES AND THREATS

The COVID-19 pandemic has affected every industry, and has disrupted trade, supply chains, work and business models, employment and consumer behaviors. Almost all the sectors have been adversely affected as domestic demand and exports sharply plummeted with some notable exceptions where high growth was observed. The impact of slowing down of economy on capital market has been favourable.

We expect that market will remain volatile on account of the continuing threat of the pandemic globally and the resultant economic slowdown worldwide. This may have an adverse impact on the capital market.

38. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

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

39. ANALYSIS OF FINANCIAL PERFORMANCE

Sr. No.	Particulars	FY 2020-2021	FY 2019-2020
1	Debtor Turnover Ratio	5.69	2.36
2	Inventory Turnover Ratio	-	-
3	Interest Coverage Ratio	13.65	6.69
4	Current Ratio	0.41	1.30
5	Debt Equity Ratio	0.15	-
6	Operating Profit Margin	17.84	46.41
7	Net Profit Margin	11.75	5.70
8	Return on Net Worth	5.15	1.98

40. OUTLOOK

The strict lockdowns imposed by the Government on account of Covid-19, impacted the economic activity considerably, however, the impact on Capital Markets has been favourable. The supportive monetary and fiscal measures by the Government have worked to the advantage of the economy in combating the slowdown, which has in turn helped the capital market sentiment cheerful and optimistic. This has helped in attracting more number of investors / clients and ultimately increasing the trading volumes.

After delivering healthy returns between April-December 2020, rally in equity markets continued in Current Year 2021. NIFTY and BSE SENSEX reached record high during January, 2021.

We expect the market would continue to remain volatile on account of the continuing threat of Covid pandemic globally and the lockdown impacting the economic activities. However, the push for anti covid vaccination and strong policy support by the Government, especially in infrastructure and health care spend etc, will help revival of economy, and in turn help to improve market sentiment.

41. HUMAN RESOURCES

Your company has been able to employ and retain qualified professionals by offering the challenging work environment and compensation. The Company provides in house training to its employees. There were 74 employees as at 31-3-2021.

42. FORWARD LOOKING STATEMENT

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

43. SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

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

44. GREEN INITIATIVES

Electronic copies of the Annual Report 2020- 21 and Notice of the 26th Annual General Meeting are

sent to all members whose email addresses are registered with your Company/Depository Participant(s).

In the past, for members who have not registered their email addresses, physical copies of the Annual Report were being sent under Section 101 of the Companies Act, 2013 in the permitted mode. However, in view of Covid 19 pandemic, the Ministry of Corporate Affairs vide its circular No. 17/2020 dated 13th April, 2020 circular no. 20/2020 dated 5th May, 2020, circular No. 02/2021 dated 13-1-2021 and SEBI vide its circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15-01-2021 has dispensed with the requirement of sending hard copy of full Annual Report to the shareholders. Accordingly, Members who have not registered their email address with the Company or the Depository Participant(s) are requested to download the copy of the Annual Report from the website of the Company i.e. www.joindre.com or from the website of BSE Limited i.e. www.bseindia.com.

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

45. ACKNOWLEDGMENT

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

By Order of the Board

Anil Mutha
(Chairman)

Place : Mumbai
Date : June 29, 2021

Registered Office:
32 Raja Bahadur Mansion,
Ground Floor, Opp. Bank of Maharashtra,
Mumbai Samachar Marg,
Fort, Mumbai - 400 023.

Subhash Agarwal
(Whole Time Director)

ANNEXURE "A" TO BOARD'S REPORT ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
Joindre Capital Services Limited

Sub: Our report of even date is to be read along with this letter.

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

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

Pradip Shah
Partner
FCS No: 1483, COP No: 436
UDIN:F001483C000488497
Peer Review: 666/2020

Date: 19th June, 2021
Place: Mumbai

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

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

To,
The Members,
Joindre Capital Services Limited

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

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not applicable to the Company during the Audit Period);**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the Audit Period);**

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period);**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period);**

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

- a) The Securities and Exchange Board of India (Stock Brokers and Sub - Brokers) Regulations, 1992.
- b) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.
- c) The Securities and Exchange Board of India (Intermediaries) Regulations, 2008.
- d) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder for the purpose of Depository License.

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

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

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors/ Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

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

5. Foreign Technical Collaborations.

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

Pradip Shah
Partner

FCS No: 1483, COP No: 436
 UDIN: F001483C000488497
 Peer Review: 666/2020

Date: 19th June, 2021
 Place: Mumbai

Annexure "B" to the Board's Report

DISCLOSURE IN DIRECTORS' REPORT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014

Sr. No.	Requirement	Disclosure	
		Name of Director	Ratio
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	Mr. Anil Mutha (Chairman)	9.46:1
		Mr. Dinesh Khandelwal (WTD)	4.41:1
		Mr. Paras Bathia (WTD)	8.10 :1
		Mr. Subhash Agarwal (WTD)	4.27:1
		Mr. Sunil Jain (WTD)	8.36:1
2.	The percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary in the financial year.	Name of Director	% increase
		Mr. Anil Mutha (Chairman)	There was decrease (3.15%) in remuneration in the financial year
		Mr. Dinesh Khandelwal (WTD)	There was decrease (12.58%) in remuneration in the financial year
		Mr. Paras Bathia (WTD)	There was decrease (10.97%) in remuneration in the financial year
		Mr. Subhash Agarwal (WTD)	There was no increase or decrease in remuneration in the financial year
		Mr. Sunil Jain (WTD)	There was decrease (5.70%) in remuneration in the financial year
		Mr. Vijay Pednekar (CS)	There was no increase or decrease in remuneration in the financial year
Mr. Pramod Surana (CFO)	There was no increase or decrease in remuneration in the financial year		
3.	The percentage increase in the median remuneration of employees in the financial year.	There was no increase in median remuneration of employees during the financial year	
4.	The number of permanent employees on the rolls of company.	There were 74 employees as on March 31, 2021.	
5.	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	There was no increase in remuneration of employees during the financial year.	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	The Company's Directors/Key Managerial Personnel and Employees are paid remuneration as per the Remuneration Policy	

A REPORT ON COMPLIANCE WITH THE PRINCIPLES OF CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 31ST MARCH 2021 IN TERMS OF REGULATION 34(3) READ WITH SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

Governance Structure

The Company's governance structure comprises of the

II. BOARD OF DIRECTORS

I) Composition and category of Directors

The Board consists of five Whole Time Directors and five Independent Directors. The Composition of Board, the category of Directors, the attendance of Directors at the Board Meetings and the last Annual General Meeting are as follows:

Name of Director	Executive/ Non-Executive	Promoter/ Independent	No. of Board Meetings attended out of 4 meetings held	Attendance at last AGM	No. of other Directorship	No. of Committee Memberships/Chairmanship including Joindre Capital Services Ltd	
						Chairmanship	Memberships
Mr. Anil Mutha	Chairman/EWD	P	3	Yes	3	Nil	Nil
Mr. Dinesh Khandelwal	EWD	P	4	Yes	Nil	Nil	Nil
Mr. Paras Bathia	EWD	P	4	Yes	Nil	Nil	Nil
Mr. Subhash Agarwal	EWD	P	4	Yes	Nil	RM-JCSL	AC-JCSL, SRC-JCSL
Mr. Sunil Jain	EWD	P	4	Yes	Nil	Nil	SRC-JCSL, RM-JCSL
Mrs. Jeha Shah	NE	I	4	No	1	Nil	Nil
Mr. Ravi Sant Jain	NE	I	4	No	Nil	SRC-JCSL	NRC-JCSL
Mrs. Sonali Chaudhary	NE	I	4	No	Nil	Nil	AC-JCSL, NRC-JCSL
Mr. Veepin Thokal	NE	I	4	Yes	Nil	AC-JCSL; NRC-JCSL	RM-JCSL
Mr. Sanjay Jain	NE	I	1	Yes	Nil	Nil	Nil

EWD=Executive Whole Time Director; I=Independent; NE=Non Executive; P= Promoter; AC-JCSL=Audit Committee-Joindre Capital Services Ltd.; SRC-JCSL=Stakeholders Relationship Committee-Joindre Capital Services Ltd.; NRC-JCSL=Nomination & Remuneration Committee-Joindre Capital Services Ltd.; RM-JCSL= Risks Management Committee. For the purpose of Committee Memberships only Public Ltd Companies (Listed and Unlisted) have been considered. None of the above Directors are related interse.

II) Board Training and Induction

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

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

III) Review of information by Board

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

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

IV) Board Meetings

During the year under review, 4 meetings were held on 30-06-2020; 28-08-2020; 12-11-2020; and 11-02-2021.

V) Meetings of the Independent Directors

During the year under review one meeting of Independent Directors was held on 11-2-2021 inter alia to discuss the following.

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

All the Independent Directors were present at the Meeting.

VI) Notes on Directors seeking appointment/re-appointment:

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

The information of the appointee Directors are given below

- Mr. Anil Mutha is B. Com., ACA, LLB, M.Com, AICWA and having more than 33 years of experience in capital market and has been the Whole Time Director of the company since 1995.
- Mr. Sunil Jain is B. Com., FCA and having more than 28 years of experience in capital market and has been the Whole Time Director of the company since 1995.

Directors' Profile:

The Board of Directors comprises of professionals of eminence and stature drawn from diverse fields. They collectively bring to the fore a wide range of skills and experience to the Board, which elevates the quality of the Board's decision making process.

Mr. Anil Devichand Mutha, Chairman

DIN	Date of Birth	Nationality	Date of appointment on Board	Qualifications	Expertise in specific functional area	Shareholdings in Joindre Capital Services Ltd.,	Directorship (excluding foreign, private and Section 8 Companies)	Committee Memberships	inter-se relationship between the Board Members
00051924	03-11-1960	Indian	21-03-1995	B.Com; A.C.A, LL.B., M.Com., A.I.C.W.A.	33 years experience in capital market	1771000	Mutha Resources Pvt. Ltd., Ringmen Investment & Fin Co. Pvt. Ltd., Mutha Industries Pvt. Ltd.,	Nil	There is no inter-se relationship between the Board Members



Mr. Dinesh Jankilal Khandelwal, Whole-Time Director

DIN	Date of Birth	Nationality	Date of appointment on Board	Qualifications	Expertise in specific functional area	Shareholdings in Joindre Capital Services Ltd.,	Directorship (excluding foreign, private and Section 8 Companies)	Committee Memberships	inter-se relationship between the Board Members
00052077	30-06-1962	Indian	10-05-1995	B.Com	33 years experience in capital market	771600	Nil	Nil	There is no inter-se relationship between the Board Members

Paras Kesharmal Bathia, Whole-Time Director

DIN	Date of Birth	Nationality	Date of appointment on Board	Qualifications	Expertise in specific functional area	Shareholdings in Joindre Capital Services Ltd.,	Directorship (excluding foreign, private and Section 8 Companies)	Committee Memberships	inter-se relationship between the Board Members
00056197	27-03-1956	Indian	09-07-1998	B.Com	35 years experience in capital market	1266850	Nil	Nil	There is no inter-se relationship between the Board Members

Mr. Subhash Agarwal, Whole-Time Director

DIN	Date of Birth	Nationality	Date of appointment on Board	Qualifications	Expertise in specific functional area	Shareholdings in Joindre Capital Services Ltd.,	Directorship (excluding foreign, private and Section 8 Companies)	Committee Memberships	inter-se relationship between the Board Members
00022127	21-03-1957	Indian	21-03-1995	B.Com., A.C.A.	35 years experience in capital market	565450	Nil	Audit Committee, Stakeholders Relationship Committee, Risks Management Committee	There is no inter-se relationship between the Board Members

Mr. Sunil Milapchand Jain, Whole-Time Director

DIN	Date of Birth	Nationality	Date of appointment on Board	Qualifications	Expertise in specific functional area	Shareholdings in Joindre Capital Services Ltd.,	Directorship (excluding foreign, private and Section 8 Companies)	Committee Memberships	inter-se relationship between the Board Members
00025926	28-05-1965	Indian	10-05-1995	B.Com., F.C.A.	28 years experience in capital market	470160	Nil	Stakeholders Relationship Committee, Risks Management Committee	There is no inter-se relationship between the Board Members



Mrs. Jeha Sanjay Shah, Independent Director

DIN	Date of Birth	Nationality	Date of appointment on Board	Qualifications	Expertise in specific functional area	Shareholdings in Joindre Capital Services Ltd.,	Directorship (excluding foreign, private and Section 8 Companies)	Committee Memberships	inter-se relationship between the Board Members
2084144	30-11-1973	Indian	05-09-2019	S.S.C.	2 years experience in Interior Decorators & Designing	Nil	Shubhakamana Mercantiles Pvt. Ltd	Nil	There is no inter-se relationship between the Board Members

Mr. Ravi Sant Jain, Independent Director

DIN	Date of Birth	Nationality	Date of appointment on Board	Qualifications	Expertise in specific functional area	Shareholdings in Joindre Capital Services Ltd.,	Directorship (excluding foreign, private and Section 8 Companies)	Committee Memberships	inter-se relationship between the Board Members
02666715	07-09-1966	Indian	12-06-2009	Commerce Undergraduate	23 Years in plantation business	Nil	Nil	Stakeholders Relationship Committee and Nomination & Remuneration Committee	There is no inter-se relationship between the Board Members

Mr. Sanjay Mulchand Jain, Independent Director

DIN	Date of Birth	Nationality	Date of appointment on Board	Qualifications	Expertise in specific functional area	Shareholdings in Joindre Capital Services Ltd.,	Directorship (excluding foreign, private and Section 8 Companies)	Committee Memberships	inter-se relationship between the Board Members
0008281408	21-05-1964	Indian	30-11-2018	B.E. Civil	22 Years - consultancy in real estate & construction	3600	Nil	Nil	There is no inter-se relationship between the Board Members

Mrs. Sonali Piyush Chaudhary, Independent Director

DIN	Date of Birth	Nationality	Date of appointment on Board	Qualifications	Expertise in specific functional area	Shareholdings in Joindre Capital Services Ltd.,	Directorship (excluding foreign, private and Section 8 Companies)	Committee Memberships	inter-se relationship between the Board Members
02328888	07-03-1980	Indian	16-05-2011	B. Com, F.C.A.	15 years experience in the organisation rendering Financial services	Nil	Nil	Audit Committee and Nomination & Remuneration Committee	There is no inter-se relationship between the Board Members

Mr. Veepin Shankarrao Thokal, Independent Director

DIN	Date of Birth	Nationality	Date of appointment on Board	Qualifications	Expertise in specific functional area	Shareholdings in Joindre Capital Services Ltd.,	Directorship (excluding foreign, private and Section 8 Companies)	Committee Memberships	inter-se relationship between the Board Members
00511258	03-07-1963	Indian	03-05-2004	B. Com (Hons.), LL.B.	25 yrs - Practicing Advocate	1000	Nil	Audit Committee, Nomination & Remuneration Committee and Risks Management Committee	There is no inter-se relationship between the Board Members

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

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

III. COMMITTEES OF THE BOARD

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

A) AUDIT COMMITTEE

The Audit Committee acts as a link between the Statutory Auditors, the Internal Auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee is governed by terms of reference which is in line with the regulatory requirements mandated by the Companies Act, 2013 and SEBI Regulations. Some of the important functions performed by the Committee are:

A-1 Financial Reporting and Related Processes

- Effective oversight of the Company's financial reporting process and the disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
- Reviewing with the Management (i) the quarterly Un-Audited Financial Results and the Auditors' Limited Review Report thereon, (ii) Audited Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and practices and reasons for such change, major accounting entries involving estimates based on exercise of judgment by the Management.

- Review the Management Discussion & Analysis of financial condition and results of the Company's operation.
- Review of Management internal control systems, improvements and weaknesses, if any, as observed by the Statutory Auditors.
- Review of the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the person heading the Department, reporting structure, coverage and frequency of internal audit.
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Review with the Management, performance of Statutory and Internal Auditors, adequacy of the internal control.
- Discuss with the Statutory Auditors, its judgment about the quality and appropriateness of the Company's accounting principles with reference to relevant Accounting Standards and the relevant Rules under the Act as amended from time to time.
- Scrutiny and review the investments and inter-corporate loans made by the Company.

A-2 Internal Controls and Governance Processes

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

Directors and other stakeholders to report on any cases of leakage of unpublished price sensitive information and consequent non-compliance with SEBI (Prohibition of Insider Trading Regulations) Regulations, 2015.

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

A-3 Audit

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

A-4 Other Duties

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

- The scope and terms of reference of the Committee has been widened in line with the amendments made to the listing regulations which become applicable from the said date.

The composition of Audit Committee as at 31-3-2021 and the attendance at the Audit Committee Meetings during the year under review are as follows:

Date of Meeting	Veepin Thokal	Sonali Chaudhary	Subhash Agarwal
	Chairman & Non Executive Independent Director	Member & Non Executive Independent Director	Member & Executive Whole Time Director
30-06-2020	Present	Present	Present
28-08-2020	Present	Present	Present
12-11-2020	Present	Present	Present
11-02-2021	Present	Present	Present
Meetings attended out of total 4 meetings held	4	4	4

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

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

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

B) NOMINATION AND REMUNERATION COMMITTEE

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

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

- Constitution: Minimum 3 Non Executive Directors with half or more as Independent Directors. The Chairman of the Committee shall be an Independent Director.
- Terms of Reference:
 - ❖ The Committee shall identify the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out performance evaluation of every director.
 - ❖ Lay down the criteria for determining the qualifications, positive attributes and independence of a Director and further recommend to the Board the policy for remuneration of Director, Key Managerial Personnel and Employees.



- While formulating the policy the Committee has to ensure that:
 - ❖ The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
 - ❖ Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - ❖ Remuneration to directors, Key Managerial Personnel and senior management reflects short and long term performance objectives appropriate to the working of the Company and its goals.

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

Date of Meeting	Veepin Thokal	Sonali Chaudhary	Ravi Jain
	Chairman & Non Executive Independent Director	Member & Non Executive Independent Director	Member & Non Executive Independent Director
30-06-2020	Present	Present	Present
11-02-2021	Present	Present	Present
Meetings attended out of total 2 meetings held	2	2	2

C) STAKEHOLDERS RELATIONSHIP COMMITTEE

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

The terms of reference of the Committee are:

- to approve transfer/transmission of shares/debentures and such other securities, as may be issued by the Company from time to time;
- to issue duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- to issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates.
- to issue and allot right shares/bonus shares pursuant to a out rights issue/bonus issue, subject to such approvals as may be required;
- to issue and allot debentures, bonds and other securities as approved by the Board of Directors, subject to such other approvals of the Regulators as may be required;
- to approve and monitor requests relating to dematerialization of shares/debentures/other securities and all matters incidental or related thereto;

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

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

Date of Meeting	Ravi Sant Jain	Subhash Agarwal	Mr. Sunil Jain
	Chairman & Non Executive Independent Director	Member & Executive Whole Time Director	Member & Executive Whole Time Director
30-06-2020	Present	Present	Present
28-08-2020	Present	Present	Present
12-11-2020	Present	Present	Present
11-02-2021	Present	Present	Present
Meetings attended out of total 4 meetings held	4	4	4

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

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

A) CRITERIA OF SELECTION OF NON EXECUTIVE DIRECTORS

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

B) REMUNERATION TO NON EXECUTIVE DIRECTORS

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

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

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

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

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

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

V. PERFORMANCE EVALUATION OF BOARD AND ITS' COMMITTEES

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

VI. DETAILS OF REMUNERATION PAID TO ALL DIRECTORS

A) During the year, the Company has paid sitting fees to non-executive directors.

B) The aggregate remuneration paid to the Directors for the year ended 31st March, 2021, is as under:

Rs. in Lakh

No.	Name of Director	Salary	Provident Fund	Perquisites	Sitting Fees
1	Mr. Anil Mutha (Chairman)	27.00	0.22	0.60	Nil
2	Mr. Dinesh Khandelwal (WTD)	12.00	0.22	0.74	Nil
3	Mr. Paras Bathia (WTD)	23.00	0.22	0.59	Nil
4.	Mr. Subhash Agarwal (WTD)	12.00	0.00	0.55	Nil
5.	Mr. Sunil Jain (WTD)	24.00	0.22	0.35	Nil
6	Mrs. Jeha Shah (Independent Director)	Nil	Nil	Nil	0.02
7	Mr. Ravi S. Jain (Independent Director)	Nil	Nil	Nil	0.06
8	Mrs. Sonali Chaudhary (Independent Director)	Nil	Nil	Nil	0.06
9	Mr. Sanjay Jain (Independent Director)	Nil	Nil	Nil	0.01
10	Mr. Veepin Thokal (Independent Director)	Nil	Nil	Nil	0.06

C) The Company has not issued any stock options or paid any performance linked incentives or fixed component incentives to the Directors.

D) Details of service contracts with Whole Time Directors of the Company:

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

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

Name of Non Executive Director	No. of shares held as on 31.03.2021	No. of shares held as on 31.03.2020
Mrs. Jeha Shah	Nil	Nil
Mr. Ravi S. Jain	Nil	Nil
Mrs. Sonali Chaudhary	Nil	Nil
Mr. Veepin Thokal	1,000	1,000
Mr. Sanjay Jain	3,600	3,600

VII. CORPORATE SOCIAL RESPONSIBILITY

The criteria prescribed for formation of Corporate Social Responsibility Committee under Section 135 of the Companies Act, 2013, is not applicable to the Company.

VIII. RISK MANAGEMENT

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

Risks Management committee:

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

IX. RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year were in the ordinary course of business and on an arms' length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of foreseen and repetitive nature. Suitable disclosure of Related Party Transactions as required by the Accounting Standards (AS18) has been made in the Note-40 to the Financial Statements forming part of the Annual Report. The policy on Related Party Transactions is placed on the company's website.

X. DISCLOSURES

Indian Accounting Standards (Ind As)

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

Regulations 17 to 27 & Regulation 46 of SEBI Regulations

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

Strictures and Penalties

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

Compliance with Accounting Standards

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

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

The Company has complied with all mandatory requirements as per Regulation 34(3) of SEBI

(Listing Obligations and Disclosure Requirements) Regulations 2015.

Material unlisted subsidiary

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

Whole Time Director and CFO Certification

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

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

The Board has formulated a code of conduct for the Board Members and Senior Management Personnel of the Company. In terms of Schedule V-D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed their compliance with the code for the financial year ended 31st March, 2021. A declaration to this effect signed by the Whole Time Director of the Company is given elsewhere in the Annual Report. A copy of the said policy has been put up on the Company's Website www.joindre.com.

XII. VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

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

As per the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for fair disclosure of unpublished price sensitive information for regulating and monitoring trading by Insiders. The Code requires pre-clearance for dealing in the Company's shares and securities and prohibits the purchase or sale of Company's shares and securities by the Directors, designated employees and persons holding professional relationship with the company, while in possession of unpublished

price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary is responsible for implementation of the Code. A copy of the said policy has been put up on the Company's Website www.joindre.com.

XIV. AUDIT AND INTERNAL CHECKS

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

XV. COMPLIANCE OFFICER :

As required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has appointed Mr. Vijay Pednekar as the Compliance Officer. Email address of Compliance Officer is pednekar@joindre.com

A. Complaint Status for the year 01/04/2020 to 31/03/2021 (Equity Shares)

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

XVI. GENERAL BODY MEETINGS

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

Financial Year Ending	Nature of Meeting	Date	Location	Time
31st March, 2018	23 rd AGM	01-09-2018	M C Ghia Hall, (ITAMMA), Bhogilal Hargovindas Building, 4th Floor, 18/20, K, Dubhash Marg, Mumbai - 400 001.	10.00 A.M
31st March, 2019	24 th AGM	24-08-2019	M C Ghia Hall, (ITAMMA), Bhogilal Hargovindas Building, 4th Floor, 18/20, K, Dubhash Marg, Mumbai - 400 001.	10.00 A.M
31st March, 2020	25 th AGM	19-09-2020	Through Video Conferencing - Regd. office of the Company	10.00 A.M

B) SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT

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

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

XVII. COMMUNICATION WITH THE MEMBERS

- The unaudited quarterly/half yearly results are announced within forty-five days of the close of the quarter. The audited annual financial results are announced within 60 days from the end of the financial year as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid financial results are uploaded on the website of BSE Limited (BSE) where the Company's securities are listed, immediately after these are approved by the Board. The results are published within forty-eight hours in leading English and Marathi daily newspapers. The audited financial statements form a part of the Annual Report which is sent to the Members well in advance of the Annual General Meeting.
- The Company also informs by way of intimation to BSE all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members.
- The Annual Report of the Company, the quarterly/half yearly and the annual accounts of the Company are also placed on the Company's website: www.joindre.com.
- In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchange viz. BSE Limited are filed electronically on BSE's on-line portal.
- The quarterly results for the financial year 2020-21 were published in the News Papers, as under:

Quarter	Results published on
June, 2020	29-08-2020 Business Standard (English) and Nav Shakti (Marathi)
September, 2020	13-11-2020 Business Standard (English) and Nav Shakti (Marathi)
December, 2020	12-02-2021 Business Standard (English) and Nav Shakti (Marathi)
March, 2021	30-06-2021 Business Standard (English) and Nav Shakti (Marathi)

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

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

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

XVIII. GENERAL SHAREHOLDER INFORMATION

In view of continued Covid 19 pandemic, the Ministry of Corporate Affairs vide its circular No. 02/2021 dated 13-01-2021 read with circular no. 17 / 2020 dated 13th April, 2020 and circular no. 20/2020 dated 5th May, 2020 (collectively MCA Circulars) permitted companies to conduct Annual General Meeting through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of the members at a common venue subject to compliance of various conditions mentioned therein. In compliance with the MCA Circulars and applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 26th Annual General Meeting of the Company is being convened and conducted through VC/OAVM.

AGM Date, Time & Venue	Date: 28 th August, 2021 Time: 10.00 A.M. through VC/OAVM
Financial Year	1 st April, 2020 to 31 st March, 2021
Book Closure Date	22 nd August, 2021 to 28 th August, 2021
Listing on Stock Exchanges	The BSE Limited
Stock Code & Demat Scrip Code (ISIN)	BSE Ltd. Stock Code: 531861 Scrip Code ISIN: INE 024B01010
Registrar & Transfer Agents	Link Intime Private Limited Address: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083. Tel. No. : (022) 49186270 Fax No. : (022) 49186060 Email ID: rnt.helpdesk@linkintime.co.in
Registered Office & Correspondence Address	M/s. Joindre Capital Services Limited. 32, Raja Bahadur Mansion, Ground Floor, Opp. Bank of Maharashtra, Mumbai Samachar Marg, Fort, Mumbai - 400 023. Tele No. : (022) 40334720 Fax No. : (022) 40334721 Email Address: info@joindre.com

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

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

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

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

With effect from September 7, 2016, Investors/Depositors

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

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

The Nodal Officer of the Company for IEPF Refunds Process is Mr. Vijay Pednekar whose e-mail id is pednekar@joindre.com.

Share Transfer System and Dematerialization of Shares:

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

As on March 31, 2021, 1,37,00,909 equity shares (representing 99.02% of issued equity shares) of the Company are dematerialized. All these shares are electronically transferred through the demat facility. The balance 1,35,551 equity shares (representing 0.98 % of issued equity shares) are in physical mode. The Company has assigned the job of physical transfer of shares to its Registrar and Share Transfer Agent, Link Intime India Private Limited. The Stakeholders Relationship Committee takes on record all the physical share transfers from time to time.

Distribution of Shareholding as on 31st March, 2021:

Range (In Rs.)	No. of Shareholders	% to total holders	No of shares held	% to capital
1 - 5000	2095	93.28	12,81,964	9.26
5001 - 10000	62	2.76	4,66,218	3.37
10001 - 100000	65	2.89	20,10,199	14.53
100001 & above	24	1.07	1,00,78,079	72.84
Total	2246	100.00	1,38,36,460	100.00

Shareholding Pattern as on 31st March, 2021

Category	No of Shares Held	% of Share Holding
A. Promoter (S) Holding		
1. Promoter (s)		
- Indian Promoters	8815589	63.71
- Foreign Promoters	0	0.00
Sub-Total (A)	8815589	63.71
B. Non-Promoters Holding		
Institutional Investors		
i. Mutual Funds & UTI	0	0
ii. Banks, Financial Inst, Insurance Company, Central / State Govt Inst, Non-Govt Inst. FII (S)	0	0
Others		
i. Private Corporate Bodies	244887	1.77
ii. Indian Public	4473703	32.34
iii. NRI/OCBS	293952	2.12
iv. Clearing Members	8329	0.06
Sub-Total (B)	5020871	36.29
Grand Total	1,38,36,460	100.00

Nomination Facility:

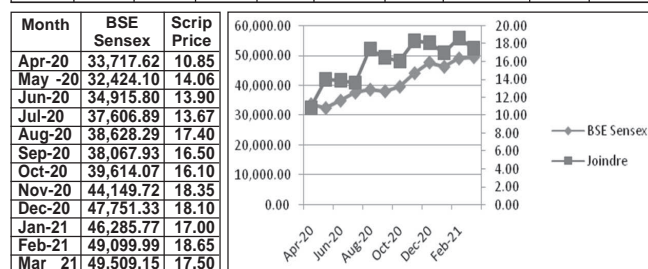
Individual shareholders holding physical shares can nominate any person for the shares held by them. This will save the nominee from going through the lengthy process of getting the shares later on transmitted to his/her name. For further details, shareholders may write to the Registrar and Share Transfer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

Auditors' Certificate on Corporate Governance

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

Performance of Equity Scrip (Closing Prices) of the Company in comparison to BSE Sensex (closing Prices) monthly High and Low Prices of the Equity Shares of the Company for the year ended 31-03-2021.

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)	Spread High-Low	Spread Close-Open
Apr 20	11.00	12.74	9.50	10.85	31,806	429	3,45,143	3.24	-0.15
May 20	10.85	14.30	10.21	14.06	23,302	414	2,76,724	4.09	3.21
Jun 20	15.60	16.00	12.57	13.90	63,696	597	8,87,360	3.43	-1.70
Jul 20	14.60	15.94	13.00	13.67	54,908	736	7,69,780	2.94	-0.93
Aug 20	13.17	20.45	12.70	17.40	81,080	602	13,26,853	7.75	4.23
Sep 20	17.00	20.40	14.15	16.50	54,442	533	9,77,361	6.25	-0.50
Oct 20	16.40	18.75	15.00	16.10	29,391	382	4,85,199	3.75	-0.30
Nov 20	16.40	19.90	13.90	18.35	69,615	520	12,14,484	6.00	1.95
Dec 20	18.50	21.60	15.25	18.10	93,078	726	17,67,885	6.35	-0.40
Jan 21	18.45	19.95	16.85	17.00	73,445	613	13,33,902	3.10	-1.45
Feb 21	19.00	20.00	16.00	18.65	1,61,999	672	27,82,566	4.00	-0.35
Mar 21	18.60	19.85	15.80	17.50	48,790	499	8,43,954	4.05	-1.10



Corporate Identity No.

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

By Order of the Board

Place: June 29, 2021
Date : Mumbai

(Anil Mutha)
Chairman
(DIN 00051924)

(Subhash Agarwal)
Whole Time Director
(DIN 00022127)

WHOLE TIME DIRECTOR AND CFO CERTIFICATE

To The Board of Directors
Joindre Capital Services Ltd,
 Mumbai

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

- (a) We have reviewed the financial statements and the cash flow statement for the Financial Year ended 31st March, 2021 and based on our knowledge and belief, we state that :
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading.
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - (i) significant changes, if any, in the internal control over financial reporting during the year;
 - (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Anil Mutha
 Chairman
 (DIN: 00051924)

Paras Bathia
 Whole Time Director
 (DIN: 00056197)

Sunil Jain
 Whole Time Director
 (DIN: 00025926)

Place: Mumbai
 Date: 29th June, 2021

Dinesh Khandelwal
 Whole Time Director
 (DIN: 00052077)

Subhash Agarwal
 Whole Time Director
 (DIN: 00022127)

Pramod Surana
 Chief Financial Officer

COMPLIANCE WITH CODE OF BUSINESS CONDUCT & ETHICS

The Members,
Joindre Capital Services Ltd.

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Company's Code of Conduct for the year ended 31-3-2021.

Anil Mutha
 Chairman

Place: Mumbai
 Date: 29th June, 2021

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of Joindre Capital Services Ltd

1. We, M/s. P. P. Shah & Co., Practicing Company Secretaries, the Secretarial Auditors of Joindre Capital Services Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the financial year ended on 31st March, 2021, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Management's Responsibility

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

Auditor's Responsibility

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

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the financial year ended 31st March, 2021.
6. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Pradip Shah
 Partner

Place: Mumbai
 Date: 29th June, 2021

FCS No. 1483, COP No.: 436
 UDIN: F001483C000488519
 Peer Review : 666/2020

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Joindre Capital Services Limited

32, Raja Bahadur Mansion, Ground Floor,
Opp. Bank of Maharashtra, Mumbai Samachar Marg,
Fort, Mumbai - 400023.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Joindre Capital Services Limited having CIN L67120MH1995PLC086659 and having registered office at 32, Raja Bahadur Mansion, Ground Floor, Opp. Bank of Maharashtra, Mumbai Samachar Marg, Fort, Mumbai- 400023 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Subhash Chandra Agarwal	00022127	15/09/2015
2.	Sunil Milapchand Jain	00025926	15/09/2015
3.	Anil Devichand Mutha	00051924	15/09/2015
4.	Dinesh Kumar Jankilal Khandelwal	00052077	21/03/1995
5.	Paras Kesharmal Bathia	00056197	15/09/2015
6.	Veepin Shankarrao Thokal	00511258	05/03/2004
7.	Sonali Piyush Chaudhary	02328888	16/05/2011
8.	Ravi Sant Jain	02666715	12/06/2009
9.	Sanjay Mulchand Jain	08281408	30/11/2018
10.	Jeha Sanjay Shah	02084144	05/09/2019

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

Pradip Shah

For P. P. Shah & Co.,

Practicing Company Secretaries

FCS No. 1483, C P No.: 436

UDIN: F001483C000154119

Place: Mumbai

Date: 22nd April, 2021

INDEPENDENT AUDITORS' REPORT

To the Members of

JOINDRE CAPITAL SERVICES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **JOINDRE CAPITAL SERVICES LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2021, the Standalone Statement of Profit and Loss (including other comprehensive income), standalone statement of changes in equity and the Standalone Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards as prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Responsibility of Management for the Standalone Financial Statements

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

statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate

- internal financial controls 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

- c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 with reference to these standalone financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- B) 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 33 of Notes to the financial statements
 - ii. The Company did not have any long - term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- C) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

S.B. RAKHECHA
Proprietor

Place : Mumbai
Date : 29/06/2021

Membership No. 038560
UDIN: 21038560AAAAEJ1203



**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under the heading 'Report on Other Legal and Regulatory Requirements' of our report to the members of Joindre Capital Services Limited)**

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

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular program of physical verification of its fixed assets under which the fixed assets are verified in a phased manner, which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deed of immovable property is held in the name of the company.
- ii. In respect of its inventories:
 - (a) As explained to us, the inventory of shares and securities has been physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable.
 - (b) According to the information and explanations given to us, in our opinion, the procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) According to the information and explanations given to us and on the basis of our examination of records of inventory, in our opinion, the Company has maintained proper records of shares and securities and there were no material discrepancies noticed on verification between the stocks lying in demat account and the book records.
- iii. In Respect of Loans Granted:-
According to the information and explanation given to us, the company has granted unsecured loans to companies firms or other parties covered in the register maintained under Section 189 of the Companies Act. The balance outstanding as at the end of the year was Rs.64,55,911/-. In our opinion and according to the information and explanation given to us:-
 - (a) The terms and conditions of the grant of aforesaid loans are not prejudicial to the company's interest.
 - (b) In respect of the aforesaid loans, the parties are repaying the principal amounts as stipulated and are also regular in payment of interest, wherever applicable.
 - (c) There are no amounts of loan granted to the company listed in the register maintained under section 189 of the Act, which were overdue for more than ninety days.
- iv. In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made, guarantees and securities given have been complied by the company.
- v. In our opinion, the Company has not accepted deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly the provisions of clause 3(v) of the Order are not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanation given to us in respect of statutory dues:

- a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, duty of customs, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, duty of customs, goods and service tax, and cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, goods and service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute. However, according to the information and explanation given to us, the particulars of dues of Income Tax as on 31st March, 2021 which have not been deposited on account of any dispute, as as follows:

Name of the Statute	Nature of dues	Amount involved	Period to which the amount relates	Forum where dispute is pending
Income Tax	Income Tax	2674210/-	2017-18	Commissioner of Income Tax (Appeals)

viii. According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to financial institution or bank as at the balance sheet date. Further the Company has not issued any debentures as at the balance sheet date.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. No fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. Managerial remuneration has been paid by the company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

xii. In our opinion, the Company is not a Nidhi Company. Accordingly, provision of clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion all transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable, and the requisite details have been disclosed in the notes to financial statements, as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures. Accordingly reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion, the Company has not entered into any non - cash transactions with directors or persons covered with them under section 192 of the Act.

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

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

S.B. RAKHECHA
Proprietor

Place : Mumbai
Date : 29/06/2021

Membership No. 038560
UDIN: 21038560AAAAEJ1203

ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT"

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

In conjunction with our audit of the standalone financial statements of **Joindre Capital Services Limited** (the "Company") as at and for the year ended 31 March 2021, we have audited the internal financial controls over financial reporting of the Company as of that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of Company's 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 with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 authorizations of management and directors of the company and; (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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 ICAI.

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

S.B. RAKHECHA
Proprietor

Place : Mumbai
Date : 29/06/2021

Membership No. 038560
UDIN: 21038560AAAAEJ1203

BALANCE SHEET AS AT 31ST MARCH, 2021

(Rupees in Lakhs)

Particulars	Note No.	As at	
		31 st March, 2021	31 st March, 2020
I) ASSETS			
1. Financial Assets			
a) Cash and Cash Equivalents	4	657.75	1,308.95
b) Bank Balance other than (a) above	5	7,936.81	4,880.15
c) Receivables			
i) Trade Receivables	6	495.54	880.48
d) Loans	7	156.33	138.17
e) Investments	8	1,040.10	742.96
f) Other Financial Assets	9	348.94	392.24
Sub-Total Financial Assets (A)		10,635.47	8,342.95
2. Non-Financial Assets			
a) Current Tax Assets (Net)	10	7.97	26.06
b) Deferred Tax Assets (Net)	11	-	25.86
c) Property, Plant and Equipment	12	29.57	42.36
d) Other Intangible Assets	12	13.15	7.88
e) Other Non-Current Assets	13	775.18	751.79
Sub-Total Non-Financial Assets (B)		825.87	853.95
Total Assets (A+B)		11,461.34	9,196.90
II) LIABILITIES AND EQUITY			
Liabilities			
1. Financial Liabilities			
a) Payables			
i) Trade Payables			
ii) total outstanding dues of micro enterprises and small enterprises		-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14	3,953.88	3,134.73
b) Borrowings	15	950.05	-
c) Other Financial Liabilities	16	44.15	41.91
Sub-total Financial Liabilities (A)		4,948.08	3,176.64
2. Non-Financial Liabilities			
a) Deferred Tax Liabilities (Net)	17	33.70	-
b) Other Non-Financial Liabilities	18	50.17	36.22
Sub-Total Non-Financial Liabilities (B)		83.87	36.22
3. Equity			
a) Equity Share Capital	19	1,383.65	1,383.65
b) Other Equity	20	5,045.74	4,600.39
Sub-Total Equity (C)		6,429.39	5,984.04
Total Liabilities and Equity (A+B+C)		11,461.34	9,196.90

The accompanying notes 1 to 43 form an integral part of the financial statements.

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

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

S. B. Rakhecha
 Proprietor
Membership No. 038560

 Place : Mumbai
 Dated : 29th June, 2021

For and on behalf of the Board of Directors

Anil Mutha	Chairman	(DIN 00051924)
Subhash Agarwal	Whole Time Director	(DIN 00022127)
Dinesh Khandelwal	Whole Time Director	(DIN 00052077)
Sunil Jain	Whole Time Director	(DIN 00025926)
Paras Bathia	Whole Time Director	(DIN 00056197)
Veepin Thokal	Independent Director	(DIN 00511258)

Vijay Pednekar	Company Secretary
Pramod Surana	Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Note No.	(Rupees In Lakhs)	
		Year ended 31 st March, 2021	Year ended 31 st March, 2020
Revenue from Operations			
(i) Interest Income	21	472.04	433.99
(ii) Dividend Income	22	6.03	6.68
(iii) Fees and Commission Income	23	2,114.10	1,493.47
(iv) Other Operating Income	24	226.20	145.42
1) Total Revenue from Operations		2,818.37	2,079.56
2) Other Income	25	-	6.38
3) Total Income (1+2)		2,818.37	2,085.94
Expenses			
(i) Finance Cost	26	36.84	28.16
(ii) Fees and Commission Expense	27	1,306.63	942.55
(iii) Impairment on Financial Instruments	28	0.34	0.77
(iv) Employee Benefit Expense	29	488.88	485.96
(v) Depreciation and Amortisation Expense	30	16.11	13.90
(vi) Other Expenses	31	503.54	454.21
4) Total Expenses		2,352.34	1,925.55
5) Profit before Exceptional Items and Tax		466.03	160.39
6) Exceptional Items		-	-
7) Profit before Tax		466.03	160.39
Income Tax Expense:			
i) Current Tax		106.50	13.50
ii) Mat credit entitlement		20.05	28.25
iii) Tax adjustment of earlier years		3.22	(0.04)
iv) Deferred Tax		4.97	0.06
8) Total Tax Expense		134.74	41.77
9) Profit/(Loss) for the year		331.29	118.62
Other Comprehensive Income			
a) Items that will not be reclassified to profit or loss			
i) Remeasurement in fair valuation of equity instruments		190.77	(74.06)
ii) Gain/(Loss) on sale of equity instruments		34.47	16.56
iii) Actuarial gain/ (loss) on post retirement benefit plans		6.37	(3.71)
iv) Deferred tax impact on the above		(34.53)	12.39
b) Items that will be reclassified to profit or loss			
		-	-
10) Total other Comprehensive Income		197.08	(48.82)
11) Total Comprehensive Income for the year (9-10)		528.37	69.80
Earnings per Equity Share for Profit attributable to Equity Shareholders			
Basic (in Rs.)		2.39	0.86
Diluted (in Rs.)		2.39	0.86

The accompanying notes 1 to 43 form an integral part of the financial statements

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

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

S. B. Rakhecha
Proprietor
Membership No. 038560

Place : Mumbai
Dated : 29th June, 2021

For and on behalf of the Board of Directors

Anil Mutha	Chairman	(DIN 00051924)
Subhash Agarwal	Whole Time Director	(DIN 00022127)
Dinesh Khandelwal	Whole Time Director	(DIN 00052077)
Sunil Jain	Whole Time Director	(DIN 00025926)
Paras Bathia	Whole Time Director	(DIN 00056197)
Veepin Thokal	Independent Director	(DIN 00511258)

Vijay Pednekar
Pramod Surana

Company Secretary
Chief Financial Officer

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2021**

a) Equity Share Capital

(Rupees in Lakhs)

Particulars	Number of Shares	Amount (In Lakhs)
As at 1st April, 2019	13,836,460	1,383.65
Changes in Equity Share Capital issued during the year	-	-
As at 31st March, 2020	13,836,460	1,383.65
Changes in Equity Share Capital issued during the year	-	-
As at 31st March, 2021	13,836,460	1,383.65

b) Other Equity

(Rupees in Lakhs)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Equity Instruments through other comprehensive income	
Balance as at 1st April, 2019	50.00	4,591.47	14.02	4,655.49
Profit for the year	-	118.62	-	118.62
Other comprehensive income net of tax for the year	-	-	(48.82)	(48.82)
Dividend paid including dividend distribution tax	-	(124.90)	-	(124.90)
Movement for the year	-	16.58	(16.58)	-
Balance as at 31st March, 2020	50.00	4,601.77	(51.38)	4,600.39
Profit for the year	-	331.29	-	331.29
Other comprehensive income net of tax for the year	-	-	197.08	197.08
Dividend paid including dividend distribution tax	-	(83.02)	-	(83.02)
Movement for the year	-	18.35	(18.35)	-
Balance as at 31st March, 2021	50.00	4,868.39	127.35	5,045.74

The accompanying notes 1 to 43 form an integral part of the financial statements.

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

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

S. B. Rakhecha
Proprietor
Membership No. 038560

Place : Mumbai
Dated : 29th June, 2021

For and on behalf of the Board of Directors

Anil Mutha	Chairman	(DIN 00051924)
Subhash Agarwal	Whole Time Director	(DIN 00022127)
Dinesh Khandelwal	Whole Time Director	(DIN 00052077)
Sunil Jain	Whole Time Director	(DIN 00025926)
Paras Bathia	Whole Time Director	(DIN 00056197)
Veepin Thokal	Independent Director	(DIN 00511258)

Vijay Pednekar	Company Secretary
Pramod Surana	Chief Financial Officer



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	(Rupees In Lakhs)	
	Year ended 31 st March, 2021	Year ended 31 st March, 2020
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/ (Loss) Before Taxation:	466.03	160.39
Adjustments for:		
Depreciation and Amortisation Expense	16.11	13.90
Finance Cost	36.84	28.17
Provision For Gratuity	9.48	8.33
Interest Received	(472.04)	(433.99)
Dividend Received	(6.03)	(6.68)
Operating Profit	50.39	(229.88)
Adjustments for Working Capital Changes:		
1) (Increase) / Decrease in Trade Receivables	384.94	(212.04)
2) (Increase) / Decrease in Loans	(18.16)	29.28
3) (Increase) / Decrease in Borrowings (other than debts)	950.05	-
4) (Increase) / Decrease in Other Financial Assets	43.29	9.74
5) (Increase) / Decrease in Non Current Assets	(26.50)	(13.04)
6) Increase / (Decrease) in Trade Payables	819.15	522.70
7) Increase / (Decrease) in Other Financial Liabilities	2.24	13.08
8) Increase / (Decrease) in Other Non-Financial Liabilities	13.95	1.88
Cash Generated From Operations	2,219.35	121.72
Direct Taxes Paid (Net)	(91.63)	(37.00)
Net Cash generated (used) from Operating Activities (A)	2,127.72	84.72
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Sale of Investments	121.02	449.31
Purchase of Investments	(192.90)	(654.40)
Purchase of Property, Plant, and Equipment	(8.59)	(16.97)
Interest Received	472.04	433.99
Dividend Received	6.03	6.68
Net Cash generated / (used) from Investing Activities (B)	397.60	218.61
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Finance Cost	(36.84)	(28.17)
Dividend Paid (Including Dividend Distribution Tax)	(83.02)	(124.90)
Net Cash generated (used) from Financing Activities (C)	(119.86)	(153.07)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	2,405.46	150.26
Cash and cash equivalents as at beginning of the year		
Cash in Hand	1.58	1.12
Bank Balance in Current Account	1,307.37	1,268.99
Fixed Deposits with Banks	4,873.32	4,763.19
Earmarked Bank Balance (Unpaid Dividend Account)	6.83	5.54
Total	6,189.10	6,038.84
Cash and cash equivalents as at end of the year		
Cash in Hand	0.55	1.58
Bank Balance in Current Account	657.20	1,307.37
Fixed Deposits with Banks	7,928.90	4,873.32
Earmarked Bank Balance (Unpaid Dividend Account)	7.91	6.83
Total	8,594.56	6,189.10
Reconciliation of cash and cash equivalents as above with cash and bank balances		
Cash and cash equivalents as at end of the year as per above	657.75	1,308.95
Add:- Fixed deposits with banks	7,928.90	4,873.32
Add:- Unpaid dividend account	7.91	6.83
Total Cash and bank balance equivalents as at end of the year	8,594.56	6,189.10

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

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

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

S. B. Rakhecha
Proprietor
Membership No. 038560

Place : Mumbai
Dated : 29th June, 2021

For and on behalf of the Board of Directors

Anil Mutha	Chairman	(DIN 00051924)
Subhash Agarwal	Whole Time Director	(DIN 00022127)
Dinesh Khandelwal	Whole Time Director	(DIN 00052077)
Sunil Jain	Whole Time Director	(DIN 00025926)
Paras Bathia	Whole Time Director	(DIN 00056197)
Veepin Thokal	Independent Director	(DIN 00511258)

Vijay Pednekar	Company Secretary
Pramod Surana	Chief Financial Officer

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

Note 1 : CORPORATE INFORMATION

General Information

Joindre Capital Services Ltd. (" JCSL" or the ' the Company') is a public limited Company and incorporated under the Companies Act, 1956 on 21st March, 1995. The Company is domiciled in India and the addresses of its registered office and principal place of business (32, Raja Bahadur Mansion, Ground Floor, Opp. Bank of Maharashtra, Mumbai Samachar Marg, Fort, Mumbai-400023, Maharashtra).

The Company is registered with Securities and Exchange Board of India ('SEBI') under the Stock Brokers and Sub-Brokers Regulations, 1992 and is a member of BSE Limited, National Stock Exchange of India Limited. The Company acts as a stock broker to execute proprietary trades and also trades on behalf of its clients which include retail customers (including high net worth individuals), mutual funds, and corporate clients. It is registered with Central Depository Services (India) Limited in the capacity of Depository Participant and also registered with SEBI in capacity of Research Analyst Services (upto 9th November, 2020) . The Company has been rendering PMS Services.

Note 2: SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

(i) Compliance with Ind AS

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

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

(ii) Historical cost convention

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

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

(iii) Preparation of financial statements

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013, the Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the

order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 41.

(iv) Use of estimates and judgments

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

(v) Operating Cycle

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

(b) Revenue recognition

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

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

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

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

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

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

(c) Income tax

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

Current Tax

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

Deferred Tax

Deferred income tax is provided in full, using the liability

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

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

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

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

(d) Financial instruments

Initial recognition and measurement:

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

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

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

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

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

Fair Value of Financial Instrument:

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

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 42.

A) Financial Assets

(i) Classification and Subsequent Measurement

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

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

1. Financial assets carried at amortised cost

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

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

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

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

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

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

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

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

4. Equity Instruments

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

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

(ii) Impairment of financial assets

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

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

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

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

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

(iii) Derecognition

A financial asset is derecognised only when :

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

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

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

B) Financial Liabilities

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

(iii) Derecognition

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

(e) Impairment of assets

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

(f) Offsetting financial instruments

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

(g) Leases as per Ind AS 116:

Determining whether an arrangement contains a lease:

The Company applies Ind AS 116 'Leases' with effect from 1st April, 2019. As per the standard, the Company has availed the exemption from recognizing impact of Ind AS 116 'Leases' as the Company has entered into the agreement of short term lease having lease term for less than 12 months. Accordingly the Company directly charge the lease rentals to the profit and loss statement.

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

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

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

(h) Segment reporting

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

(i) Property, plant and equipment

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

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

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

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

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

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

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

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

Depreciation methods, estimated useful lives and residual value

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

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

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

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

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

(j) Intangible assets

(i) Computer software

Recognition and measurement

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

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

Amortisation

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

(k) Provisions and Contingent Liabilities

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

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

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

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

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

(I) Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

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

(iii) Post-employment obligations

The Company operates the following post-

employment schemes:

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

Gratuity obligations

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

Gratuity :

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

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

Defined contribution plans

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

(iv) Bonus plans

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

(m) Dividends

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

(n) Cash and cash equivalents

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

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

(o) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

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

(ii) Diluted earnings per share

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

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

(p) Statement of Cash flow

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

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

(q) Rounding of amounts

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

Note 3: KEY ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	(Rupees In Lakhs)	
	As at 31 st March, 2021	As at 31 st March, 2020
Note 4 : Cash and Cash Equivalents		
Cash on hand	0.55	1.58
Balance with banks - in current accounts	657.20	1,307.37
Total	657.75	1,308.95
Note 5 : Bank Balance other than (4) above		
Earmarked balances (unpaid dividend account)	7.91	6.83
Fixed deposits with banks (original maturity more than 3 months but less than 12 months)*	491.80	-
Fixed deposits with banks (maturity more than 12 months)*	7,437.10	4,873.32
Total	7,936.81	4,880.15
* Fixed deposits are pledged with exchange and banks for meeting margin requirements and for obtaining bank guarantee respectively.		
Note 6 : Receivables		
Trade Receivables		
Secured considered good	-	-
Unsecured considered good	501.74	886.35
Less: Allowances for impairment losses	6.20	5.87
Total	495.54	880.48
1) The Company applies the IndAS 109 simplified approach to measuring expected credit losses (ECLs) for trade receivables at an estimated rate decided by the management. The ECLs are calculated on outstanding balances of trade receivables as at the year end.		
2) There are trade or other receivable due from Directors or other Officers of the Company either severally or jointly with any other person. (Refer Note no. 40)		
Note 7 : Loans		
Loans - At amortised cost		
a) Others		
Margin trading facility to clients	91.77	138.17
Loan to Subsidiary	64.56	-
Total (a)	156.33	138.17
b) Secured/ Unsecured		
Secured by tangible assets	91.77	138.17
Unsecured	64.56	-
Total (b)	156.33	138.17
Stage wise break up of loans		
i) Low credit risk (stage 1)	156.33	138.17
ii) Significant increased in credit risk (stage 2)	-	-
iii) Credit impaired (stage 3)	-	-
Total	156.33	138.17

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Paid-up	(Rupees In Lakhs)			
		As at 31 st March, 2021		As at 31 st March, 2020	
	Qty.	Value	Qty.	Value	
Note 8 : Investments					
Name of Company					
Non Current Investments					
Investment in Equity Share at cost					
Subsidiary Company unquoted					
Joindre Commodities Ltd.	10	750,000	75.63	750,000	75.63
Investment in equity share at faire value through other comprehensive income					
Unquoted					
Saurashtra Kutch Stock Exchange Ltd.	5,000	1	2.62	50	2.62
BGSE Properties & Securities Ltd.	1	4,170	0.44	4,170	0.44
Our Investment Enterprises Ltd.	10	125	0.29	125	0.29
Quoted					
Abbott India Limited	10	60	8.99	-	-
AIA Engineering Limited	2	596	12.21	-	-
Alkyl Amines Chemicals Limited	2	806	45.87	-	-
ACC Limited	10	-	-	750	7.26
Adani Power Limited	10	-	-	975	0.27
Affle (India) Limited	10	-	-	20	0.20
Ambuja Cement Limited	2	-	-	500	0.78
Asian Paints Limited	1	750	19.03	500	8.33
Atul Auto Limited	1	300	0.54	300	0.42
Bajaj Consumer Care Limited	1	1,000	2.60	1,000	1.33
Bata India Limited	5	400	5.62	400	4.92
Bhanderi Infracon Limited	10	73,200	94.21	73,200	94.21
Bharat Forge Limited	2	-	-	1,000	2.34
Biocon Limited	5	600	2.45	-	-
Bosch Limited	10	83	11.69	100	9.41
Carborundum Universal Limited	1	-	-	1,500	3.29
Castrol India Limited	5	500	0.63	500	0.50
Century Textiles Limited	10	-	-	1,524	4.51
CIFL	10	-	-	144	0.12
City Union Bank Limited	1	10,000	15.59	7,500	9.72
Computer Age Management Services Ltd	10	1,000	18.53	-	-
Engineers India Limited	5	2,000	1.54	2,000	1.20
Glaxosmithkline Con Healthcare Limited	10	-	-	359	35.88
GMM Pfadler Limited	2	543	23.38	200	5.03
Gujarat Amb Exports Limited	2	-	-	81	0.08
HCL Technologies Limited	2	896	8.81	-	-
HDFC Bank Limited	1	4,000	59.74	4,000	34.48
HDFC Life Insurance Company Limited	10	-	-	500	2.21
HDFC Limited	1	2,275	56.85	2,275	37.09
Hero Motocorp Limited	2	200	5.83	200	3.19
Himadri Specialty Chemical Limited	1	1,500	0.63	1,500	0.44
Hindustan Unilever Limited	1	1,676	40.74	-	-
Honeywell Automation India Limited	10	60	28.45	50	12.98
HPL Electric & Power Limited	10	-	-	92	0.02
India Motor Parts Accessories Limited	10	1,750	11.97	750	3.75
Info beans Technologies Limited	10	-	-	201	0.15
Infosys Limited	1	2,350	32.14	2,000	12.81
Ircon International Limited	2	-	-	20	0.08
ITC Limited	1	1,000	2.19	1,000	1.72
Just Dial Limited	10	-	-	78	0.23
KCP Limited	1	700	0.59	700	0.30
KDDL Limited	10	-	-	75	0.09
KIC Metaliks Limited	2	-	-	129	0.04

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars		(Rupees In Lakhs)			
		As at 31 st March, 2021		As at 31 st March, 2020	
Name of Company	Paid-up	Qty.	Value	Qty.	Value
Kirloskar Brothers Limited	10	-	-	147	0.13
Kotak Mahindra Bank Limited	2	825	14.47	800	10.37
KSB Limited	10	1,500	13.43	-	-
L&T Technology Services Limited	1	-	-	200	2.32
Larsen & Toubro Limited	2	1,000	14.18	1,000	8.07
Ludlow Jute & Special Limited	10	-	-	72	0.04
Mahanagar Gas Limited	10	875	10.21	1,750	14.31
Mahindra Holidays Resort India Limited	10	2,100	4.43	2,000	2.78
MCX Limited	10	-	-	200	2.26
Mitshi India Limited	10	-	-	13	0.01
MM Forgings Limited	10	1,000	4.95	1,000	1.66
Morepen Laboratories Limited	10	-	-	600	0.06
Nucleus Software Exports Limited	10	-	-	1,250	2.21
Permanent Magnets Limited	10	-	-	68	0.05
Petronet Lng Limited	10	-	-	1,000	2.00
Pfizer Limited	10	350	15.82	350	14.09
Pictur House Limited	10	161	-	161	-
Power Finance Corporation Limited	10	-	-	3,700	3.41
Prakash Industries Limited	10	-	-	100	0.02
Sadhna Nitret Limited	1	-	-	50	0.06
Samkrp Pistons & Rings Limited	10	1,000	1.53	1,000	0.77
Sanofi India Limited	10	300	23.63	275	17.17
SBI Life Insurance Company Limited	10	855	7.53	800	5.13
Schaeffer India Limited	10	155	8.39	-	-
Sequent Scientific Limited	2	-	-	644	0.50
Sundaram Finance Limited	1	522	13.49	1,200	14.41
Syngene International Limited	10	1,250	6.79	-	-
Tata Consultancy Services Limited	1	1,100	34.95	1,100	20.05
Tata Elaxi Limited	10	730	19.66	-	-
Tata Investment Corporation Limited	10	1,500	15.54	1,025	6.80
TTK Prestige Limited	10	106	7.72	-	-
Tiger Logistics Indian Limited	10	-	-	208	0.06
Ugrocap Limited	10	-	-	180	0.18
Vesuvius India Limited	10	150	1.45	150	1.22
Yes Bank Limited	2	94	0.01	-	-
Zee Entertainment Enterprises Limited	1	-	-	1,890	2.34
Investment in bonds at amortized cost					
Quoted					
NTPC Ltd.	1000	3,167	31.67	3,167	31.67
HUDCO Ltd.	1000	10,000	100.00	10,000	100.00
India Infrastructure Finance Co. Ltd.	1000	10,000	100.00	10,000	100.00
Investment in mutual fund at amortized cost					
Quoted					
HDFC Liquid Fund -Direct-Growth	1000	0.37	0.01	-	0.01
Nippon India ETF Liquid Bees	1000	1.84	0.02	2	0.02
Sovereign Gold Bond	-	10	0.42	10	0.42
Total		901,293	1,040.10	906,580	742.96
Aggregated amount of impairment		-	-	-	-
Aggregated amount of quoted investment		146,997	961.12	152,235	663.98
Market value of quoted investment		146,997	1,050.80	152,235	726.78
Aggregated carrying amount of unquoted investment		754,296	78.98	754,345	78.98

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rupees In Lakhs)

Particulars	As at	As at
	31 st March, 2021	31 st March, 2020
Note 9 : Other Financial Assets		
Accrued Income	15.15	14.49
Deposits with exchanges	217.00	266.10
Deposits with lease rent	86.25	86.25
Receivable from exchanges	14.36	12.07
Receivable from other	16.18	13.33
Total	348.94	392.24
Note 10 : Current Tax Assets (Net)		
Advance tax (Net of provisions)	7.97	26.06
Total	7.97	26.06
Note 11 : Deferred Tax Assets (Net)		
On account fair market value of financial instrument	-	14.70
On account of property, plant and equipment and intangible assets	-	(3.50)
On account of plan asset on post retirement benefit	-	(7.02)
On account of impairment of financial instrument	-	1.63
On account of MAT credit entitlement	-	20.05
Total	-	25.86

Note 12 : Property, Plant and Equipments & Intangible Assets

(Rupees In Lakhs)

Particulars	Tangible Assets					Intangible Assets
	Building & Property	Office Equipment	Computers	Furniture & Fixtures	Total	Computers Software
Gross Carrying Value						
As at April 1, 2019	7.18	1.98	37.00	6.96	53.12	14.19
Additions	-	-	14.85	0.41	15.26	1.71
Disposals	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-
As at March 31, 2020	7.18	1.98	51.85	7.37	68.38	15.90
Additions	-	-	2.09	-	2.09	6.50
Disposals	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-
As at March 31, 2021	7.18	1.98	53.94	7.37	70.47	22.40
Accumulated Depreciation / Impairment						
As at April 1, 2019	0.18	0.60	11.21	1.67	13.66	6.48
Depreciation for the year	0.18	0.33	10.95	0.90	12.36	1.54
Deductions/ adjustments during the period	-	-	-	-	-	-
As at March 31, 2020	0.36	0.93	22.16	2.57	26.02	8.02
Depreciation for the year	0.18	0.06	13.63	1.01	14.88	1.23
Deductions/ adjustments during the period	-	-	-	-	-	-
As at March 31, 2021	0.54	0.99	35.79	3.58	40.90	9.25
Net Carrying Value as at March, 31 2021	6.64	0.99	18.15	3.79	29.57	13.15
Net Carrying Value as at March, 31 2020	6.82	1.05	29.69	4.80	42.36	7.88
Net Carrying Value as at April 1, 2019	7.00	1.38	25.79	5.29	39.46	7.71

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	(Rupees In Lakhs)	
	As at 31 st March, 2021	As at 31 st March, 2020
Note 13 : Other Non-Financial Assets		
Capital advances	701.00	701.00
Prepaid expenses	28.93	25.52
Plan Asset on post retirement benefit	33.17	25.22
Balance with government authorities	12.08	0.05
Total	775.18	751.79
Note 14 : Payables		
I) Trade Payables		
i) total outstanding dues of micro enterprises and small enterprises (*Refer Note No 38)	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,953.88	3,134.73
Total	3,953.88	3,134.73
*In the absence of any intimation from vendors regarding the status of their registration under the "Micro, small and Medium Enterprises Development Act, 2006", the Company is unable to comply with the disclosures required to be made under the said Act.		
Note 15 : Borrowings		
Secured		
Demand Loans from bank	950.05	-
Total	950.05	-
(The loan is repayable on demand and secured against fixed deposit receipt of the Company. The interest rate charged by banks on the loan is over 1% of fixed deposit receipt pledged to the banks.)		
Note 16 : Other Financial Liabilities		
Unpaid dividend	7.91	6.83
Provision for expenses	36.24	35.08
Total	44.15	41.91
Note 17 : Deferred Tax Liabilities (Net)		
On account of property, plant and equipment and intangible assets	2.90	-
On account of impairment of financial instrument	1.72	-
On account fair market value of financial instrument	19.85	-
On account of plan asset on post retirement benefit	9.23	-
Total	33.70	-
Note 18 : Other Non-Finance Liabilities		
Taxes payables to statutory authorities	50.17	36.22
Total	50.17	36.22
Note 19 : Equity Share Capital		

Equity Shares	As at 31 st March, 2021		As at 31 st March, 2020	
	Numbers	(Rupees In Lakhs)	Numbers	(Rupees In Lakhs)
Authorised				
Equity Shares of Rs. 10/- each	15,000,000	1,500.00	15,000,000	1,500.00
Issued, subscribed and paid up				
Equity Shares of Rs. 10/- each	13,836,460	1,383.65	13,836,460	1,383.65

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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

Equity Shares	As at 31 st March, 2021		As at 31 st March, 2020	
	Numbers	(Rupees In Lakhs)	Numbers	(Rupees In Lakhs)
At the beginning of the year	13,836,460	1,383.65	13,836,460	1,383.65
Add/less during the year	-	-	-	-
Outstanding at the end of year	13,836,460	1,383.65	13,836,460	1,383.65

b) Terms / Right attached to shares

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

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

Equity Shares	As at 31 st March, 2021		As at 31 st March, 2020	
	No of shares	% of Total Holding	No of shares	% of Total Holding
Mr. Anil Devichand Mutha	1,771,000	12.80%	1,771,000	12.80%
Mr. Paras Kesharmal Bathia	1,266,850	9.16%	1,266,850	9.16%
M/s Neharaj Stock Brokers Pvt. Ltd.	1,113,958	8.05%	1,113,958	8.05%
Mr. Dinesh Khandelwal	771,600	5.58%	771,600	5.58%

Particulars	(Rupees In Lakhs)	
	As at 31 st March, 2021	As at 31 st March, 2020
Note 20 : Other Equity		
General Reserve	50.00	50.00
Retained earnings	4,868.39	4,601.77
Other Comprehensive Income	127.35	(51.38)
Total Other equity	<u>5,045.74</u>	<u>4,600.39</u>
General Reserve		
Balance at the beginning of the year	50.00	50.00
Balance at the end of the year	<u>50.00</u>	<u>50.00</u>
Retained Earnings		
Balance at the beginning of the year	4,601.77	4,591.47
Profit for the year	331.29	118.62
Gains/Loss on Sales of equity instruments through OCI	18.35	16.58
Dividend including tax on dividend	(83.02)	(124.90)
Balance at the end of the year	<u>4,868.39</u>	<u>4,601.77</u>
Other Comprehensive Income		
Balance at the beginning of the year	(51.38)	14.02
Remeasurement in fair valuation of equity instruments	190.77	(74.06)
Gain/(Loss) on sale of equity instruments	34.47	16.56
Actuarial gain/(Loss) on post retirement benefit plans	6.37	(3.71)
Deferred tax impact on the above	(34.53)	12.39
Less: Transfer on Gain/(Loss) of financial instrument on disposal to retained earnings	(18.35)	(16.58)
Balance at the end of the year	<u>127.35</u>	<u>(51.38)</u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	(Rupees In Lakhs)	
	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Note 21 : Interest Income		
Interest on deposits with banks	411.47	342.26
Interest on tax free bonds	20.17	20.16
Interest on margin funding	11.43	21.40
Interest on loans	4.93	-
Interest on security deposits	0.88	1.73
Interest on overdue balances	23.16	48.44
Total	472.04	433.99
Note 22 : Dividend Income		
Dividend on investments	6.03	6.68
Total	6.03	6.68
Note 23 : Fees and Commission Income		
Brokerage income	1,977.37	1,398.30
Depository income	104.07	90.06
Portfolio management fees and other commission	32.66	5.11
Total	2,114.10	1,493.47
Note 24 : Other Operating Income		
Income from clearing charges	192.32	118.82
Recovery of stock exchanges charges	32.67	26.60
Others	1.21	-
Total	226.20	145.42
Note 25 : Other Income		
Sundry balance written back	-	6.38
Total	-	6.38
Note 26 : Finance Cost		
Interest expenses on borrowings	3.36	4.55
Interest expenses for others	32.44	23.61
Interest on shortfall of advance tax	1.04	-
Total	36.84	28.16
Note 27 : Fees and Commission Expense		
Brokerage sharing with intermediaries	1,264.72	909.76
Depository charges	31.48	29.61
Portfolio management fees and other commission	10.43	3.18
Total	1,306.63	942.55
Note 28 : Impairment on Financial Instruments		
At amortised cost		
Trade receivables	0.34	0.77
Total	0.34	0.77
Note 29 : Employee Benefit Expense		
Salary, bonus and allowances	451.91	442.49
Gratuity and other long term benefits (Refer Note No 39)	9.48	8.33
Contributions to provident and other funds	17.51	17.81
Staff welfare expenses	9.98	17.33
Total	488.88	485.96
Note 30 : Depreciation and Amortisation Expense		
Depreciation on property, plant & equipment	14.88	12.36
Amortisation on other intangible assets	1.23	1.54
Total	16.11	13.90

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rupees In Lakhs)

	Year ended 31 st March, 2021	Year ended 31 st March, 2020
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Particulars
Note 31 : Other Expense

Audit Fees (Refer details below)	7.50	7.50
Advertisement expense	0.77	3.10
Bank commission & charges	17.31	15.06
Business promotion expense	8.40	38.39
Computer expense	32.10	26.71
Clearing charges	183.18	113.64
Directors' sitting fees	0.21	0.28
Electricity charges	7.36	13.20
Insurance premium	1.53	1.53
legal and professional fees	36.11	51.45
Membership & subscription	23.84	13.87
Office expense	3.07	6.67
Postage, courier expense	1.91	5.03
Printing & stationery	5.81	9.17
Rates & taxes	8.64	15.71
Rent Paid	75.85	61.02
Repairs & maintenance - others	10.73	10.40
Sundry balance written off	0.85	-
Stock exchanges charges	33.12	30.12
Telephone & vast leaseline charges	32.34	24.36
Traveling & conveyance	12.91	7.00
Total	503.54	454.21

Payment to auditors

Audit fees	5.50	5.50
Tax audit fees	1.00	1.00
In other capacity	1.00	1.00
	7.50	7.50

Note 32 : Tax Expense
A) Deferred Tax
Net Deferred Tax Assets / (Liabilities) (Refer Note. 11 and 17)

	33.70	25.85
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B) Movement in deferred tax liabilities/assets

Opening Balance	25.85	41.77
Tax income/(expense) during the period recognised in profit or loss	(25.02)	(28.31)
Tax income/(expense) during the period recognised in OCI	(34.53)	12.39
Closing Balance	(33.70)	25.85

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

C) Major Components of income tax expense for the years ended March 31, 2021 and March 31, 2020 are as follows:
1) Income Tax recognized in Profit & Loss A/c

a) Current income tax charge	106.50	13.50
b) Deferred tax	20.05	28.25
Relating to origination and reversal of temporary differences	4.97	0.06
Tax adjustment of earlier year	3.22	(0.04)
Income tax expense recognised in Profit or Loss	134.74	41.77

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	(Rupees In Lakhs)	
	Year ended 31 st March, 2021	Year ended 31 st March, 2020
2) Income Tax recognized in OCI		
a) Revaluation of FVTOCI investments to fair value		
Income tax expense recognised in OCI	(34.53)	12.39
	<u>(34.53)</u>	<u>12.39</u>
D) Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2021 and March 31, 2020		
Profit before tax from continuing operations	466.03	160.39
Profit before tax from discontinuing operations	-	-
Accounting profit before income tax	<u>466.03</u>	<u>160.39</u>
Enacted tax rate in India	27.82%	27.82%
Income tax on accounting profits	<u>129.65</u>	<u>44.62</u>
Tax effect of		
Expenses not deductible for tax purpose	13.16	1.67
Exempt Income	(14.25)	(7.46)
Prior Period Tax Adjustment	3.22	(0.04)
Other adjustments	2.96	2.98
Tax at effective income tax rate	<u>134.74</u>	<u>41.77</u>

**Note 33 : Contingent Liabilities and Commitments
(to the extent not provided for)**
a) Contingent liabilities

i) In respect of Bank Guarantee to Stock Exchanges against fixed deposits of Rs 878.18 Lakhs (Previous year Rs 542.75 Lakhs)	1,600.00	1,000.00
ii) In respect of Income tax matters for FY 2016-17	26.74	26.74
Sub-Total	<u>1,626.74</u>	<u>1,026.74</u>

b) Commitments

Capital commitment not provided (net of advance)*	993.00	993.00
Sub-Total	<u>993.00</u>	<u>993.00</u>
Total	<u>2,619.74</u>	<u>2,019.74</u>

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

- c) The Company had received notice dated 31-10-2019 from BSE Ltd, levying a penalty of Rs. 5.43 Lakhs for non compliance, pertaining to composition of the Board including failure to appoint woman director, and Rs. 2.17 Lakhs for discrepancy/non compliance pertaining to constitution of 'Nomination and Remuneration Committee', in terms of Regulations Reg. 17(1) and Reg. 19(1) and 19(2) of SEBI (LODR) Regulations, 2015, respectively. The Company, through reply letters and emails to BSE Ltd, have explained that the Company has fully complied with these regulations. However, in respect of non compliance pertaining to constitution of 'Nomination and Remuneration Committee, the company's waiver request has been declined by BSE Committee, against which the Company has requested them to grant an opportunity of personal hearing before the BSE Committee. On account of continued lockdown, the matter could not progress further and the same is pending with them.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rupees In Lakhs)
Year ended **Year ended**
31st March, 2021 **31st March, 2020**

Particulars

Note 34 : Segment Reporting

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

Note 35 : Earning per Equity Share (EPS)

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

Total operations for the year		
Profit after tax attributable to shareholders	331.29	118.62
Basic and weighted average number of equity share outstanding during the year	138.36	138.36
Normal value of equity share	10.00	10.00
Basic EPS (INR)	2.39	0.86
Diluted EPS (INR)	2.39	0.86

Note 36 : Lease

The Company claim exemption from recognizing impact of Ind AS 116 'Leases'. The exemption can be availed only when the lessee has entered into:

- i) Short-term lease and
- ii) Lease for which underlying asset is of low value

For above exemption, short term lease means a lease having lease term of 12 months or less and does not include an option to purchase the underlying asset. The Company have entered into lease agreements that have lease term of less than 12 months. The Company has also given refundable interest free security deposits under certain agreements.

Lease Payments are recognised in the statement of Profit and Loss under 'Other Expenses' in Note no. 31. Rent expenses of Rs. 75.85 Lakhs (Previous year Rs. 61.02 Lakhs) in respect of obligation under operating lease.

Note 37 : Proposed Dividend

Final dividend proposed on equity shares of 10/- each		
Amount of final dividend proposed	138.37	86.02
Dividend per equity share	1.00	0.60

Note 38 : Due to Micro, Small and Medium Enterprises

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

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 39 : Employees Benefit Obligation

Gratuity

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

The gratuity plan is a unfunded plan.

a) The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows : (Rupees In Lakhs)

Particulars	Presentation Value of Obligation
As at April 1, 2019	(25.68)
Current service cost	10.19
Interest expense/(income)	(2.30)
Past Service Cost	-
Total amount recognised in profit or loss	7.89
Remeasurements	
(Gain)/Loss from change in Demographic assumptions	(0.06)
(Gain)/Loss from change in financial assumptions	11.41
Experience (gains)/losses	(7.66)
Return on plan assets excluding amounts included in interest income	0.03
Total amount recognised in other comprehensive income	3.72
Less: Contribution to plan asset	(11.15)
As at March 31, 2020	(25.22)
Current service cost	11.47
Interest expense/(income)	(1.98)
Past Service Cost	-
Total amount recognised in profit or loss	9.49
Remeasurements	
(Gain)/Loss from change in Demographic assumptions	-
(Gain)/Loss from change in financial assumptions	2.30
Experience (gains)/losses	(8.10)
Return on plan assets excluding amounts included in interest income	(0.57)
Total amount recognised in other comprehensive income	(6.37)
Less: Contribution to plan asset	(11.06)
As at March 31, 2021	(33.16)

b) The significant actuarial assumptions were as follows:

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Interest/Discount rate	6.25 % p. a.	6.45 % p. a.
Rate of increase in compensation	6.00 % p. a.	6.00 % p. a.
Expected average remaining service	5.69 years	6.22 years
Retirement Age	58 years	58 years
Employee Attrition Rate	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

c) A quantitative sensitivity analysis for significant assumption as at March 31, 2021 is shown below:

Assumption Sensitivity Level	Discount Rate		Salary Growth Rate	
	0.50% Increased	0.50% Decreased	0.50% Increased	0.50% Decreased
March 31, 2021				
Impact on defined benefit obligation (Rupees in Lakhs)	199.32	210.94	209.97	200.15
% Impact	-2.75%	2.91%	2.47%	-2.35%
March 31, 2020				
Impact on defined benefit obligation (Rupees in Lakhs)	182.11	193.62	192.67	183.10
% Impact	-2.98%	3.15%	2.64%	-2.45%

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

d) The following payments are expected contributions to the defined benefit plan in future years: (Rupees in Lakhs)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Expected Payout Year one	34.98	14.62
Expected Payout Year two	37.05	26.98
Expected Payout Year three	30.99	35.96
Expected Payout Year four	14.89	30.36
Expected Payout Year five	10.39	13.98
Expected Payout Year six to ten	77.09	63.35
Total expected payments	205.39	185.25

The average duration of the defined benefit plan obligation at the end of the reporting period is 5.69 years (March 31, 2020: 6.22 years)

Note 40 : Related Party Transactions

a) Details of related parties

Description of relationship	Names of related parties
Subsidiary Company	Joindre Commodities Limited
Key Managerial Persons:	Whole Time Directors:- (Mr. Anil Mutha, Mr. Dinesh Khandelwal, Mr. Paras Bathia, Mr. Subhash Agarwal, Mr. Sunil Jain) Independent Directors:- (Mrs. Jeha Sanjay Shah, Mr. Ravi sant Jain, Mr. Sanjay Jain, Mrs. Sonali Chaudhary, Mr. Vipin Thokal) Chief Finance Officer (Mr. Pramod Surana), Company Secretary (Mr. Vijay Pednekar).
Relatives of Key Managerial Persons:	Anil Mutha HUF, Ankur Lodha, Aayushi Mutha, Bhagwatidevi Khandelwal, Dinesh Khandelwal HUF, Fenny Yogesh Bathia, Jaya Nitin Jain, K. C. Jain HUF, Kanchanbai Jain, Kiran Khandelwal, Meena Pradip Jain, Neeraj Mutha, Neha Rahul Sanghavi, Nikita Ankur Lodha, Nitin Jain HUF, Paras Bathia HUF, Pradeep Jain HUF, Pravin Mutha, Priti Sumit Baid, Radhika Khandelwal, Ranjit Baradia, Ratna Bathia, Rachita Khandelwal, Sandhya Agarwal, Sanjay M Shah, Sneha Agarwal, Saurabh Agarwal, Sangeeta Sunil Jain, Seema Mutha, Shubham Sunil Jain, Subhash Agarwal HUF, Sunil M. Jain HUF, Sunita C. Runwal, Swati Mehta, Tisha H. Jani, Vijaya K. Rasoni, Vikas Khandelwal, Vishal Khandelwal, Yogesh Bathia.
Companies/ Firms over which the Key Managerial Persons/ Relatives have significant influence or control:	Esam Share & Stock Brokers Pvt. Ltd., Goodluck Enterprises, Deity Commercial Pvt. Ltd., Mumbai Stock Brokers Pvt. Ltd., Mutha Resources Pvt. Ltd., Nalanda Mercantiles Pvt. Ltd., Neharaj Stock Brokers Pvt. Ltd., Ringman Investments & Finance Company Pvt. Ltd., Shree Swati Investments.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

b) Compensation of Key Management Personnel of the Company

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

c) Transactions with Key Management Personnel of the Company

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

d) Details of related party transactions during the year ended 31st March, and balance outstanding as at 31st March, 2021 (Rupees in Lakhs)

Particulars	Subsidiary Company		Key Managerial Persons		Relative of Key Managerial Persons		Companies / Firms/controlled by Key Managerial Persons/Relatives		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Brokerage received	-	-	2.16	1.67	9.90	6.74	24.62	17.52	36.68	25.93
Interest received	4.93	-	-	-	0.48	-	-	-	5.41	-
Brokerage paid	-	-	-	-	2.57	4.97	372.72	249.34	375.29	254.31
Remuneration paid	-	-	101.69	109.04	16.00	20.00	-	-	117.69	129.04
Rent paid	-	-	15.21	6.21	6.90	1.40	11.96	11.96	34.07	19.57
Dividend paid	-	-	29.10	36.37	11.13	13.83	12.69	15.87	52.92	66.07
Interest paid	-	-	-	-	-	0.21	1.49	-	1.49	0.21
PMS fees received	-	-	-	-	2.35	0.78	4.86	0.10	7.21	0.88
Reimbursement of expenses	8.85	-	-	-	-	-	-	-	8.85	-
Loan given	310.00	-	-	-	-	-	-	-	310.00	-
Loan repayment	250.00	-	-	-	-	-	-	-	250.00	-
Outstanding balance at the end of the year 31st March, 2021.										
Loan	64.56	-	-	-	-	-	-	-	64.56	-
Trade receivables	-	-	-	0.22	7.89	92.60	-	41.61	7.89	134.43
Trade payables	-	-	0.26	15.35	48.10	30.17	164.82	169.04	213.17	214.56

e) Disclosure in respect of major related party transactions during the year: (Rupees in Lakhs)

Particulars	Relationship	Current Year	Previous Year
1) Brokerage received			
M/s. Mumbai Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	14.53	9.95
M/s. Nalanda Mercantiles Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	6.17	3.66
2) Brokerage paid			
M/s. Esam Share & Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	104.32	76.01
M/s. Mumbai Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	78.34	56.23
M/s. Nalanda Mercantiles Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	60.79	32.38
M/s. Neharaj Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	113.77	76.94
3) Remuneration paid			
Mr. Anil Mutha	Key Managerial Persons	27.81	28.72
Mr. Dinesh Khandelwal	Key Managerial Persons	12.96	14.82
Mr. Paras Bathia	Key Managerial Persons	23.81	26.75
Mr. Subhash Agarwal	Key Managerial Persons	12.55	12.43
Mr. Sunil Jain	Key Managerial Persons	24.57	26.05

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rupees in Lakhs)

Particulars	Relationship	Current Year	Previous Year
4) Rent paid			
Mr. Anil Mutha	Key Managerial Persons	2.40	2.40
Mr. Sunil Jain	Key Managerial Persons	10.49	1.49
M/s. Ringmen Investment & Finance Co Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	6.13	6.13
M/s. Shree Swati Investments	Companies/Firms/controlled by Key Managerial Persons/Relatives	4.37	4.37
M/s. Sunil Jain Huf	Relative of Key Managerial Persons	6.00	-
5) Dividend Paid			
Mr. Anil Mutha	Key Managerial Persons	10.63	13.28
Mr. Paras Bathia	Key Managerial Persons	7.60	9.50
M/s. Neharaj Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	6.68	8.35
6) Interest Paid			
M/s. Mumbai Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	1.34	-
7) Interest Received			
Mr. Sanjay M. Shah	Relative of Key Managerial Persons	0.48	0.21
M/s. Joindre Commodities Ltd.	Subsidiary Company	4.93	-
8) PMS Fees Received			
Mutha Resources Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	4.86	0.10
Mr. Paras Bathia Huf	Relative of Key Managerial Persons	0.90	0.56
Mr. Pravin Mutha	Relative of Key Managerial Persons	0.61	0.11
Mr. Seema Mutha	Relative of Key Managerial Persons	0.84	0.12
9) Reimbursement of expenses			
M/s. Joindre Commodities Limited	Subsidiary Company	8.85	-
10) Loan outstanding			
M/s. Joindre Commodities Limited	Subsidiary Company	64.56	-
11) Trade receivables			
Ms. Sandhya Subhash Agarwal	Relative of Key Managerial Persons	-	41.00
M/s. Subhash Agarwal Huf	Relative of Key Managerial Persons	-	48.45
M/s. Deity Commercial Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	-	41.61
Mr. Vishal Khandelwal	Relative of Key Managerial Persons	7.89	-
12) Trade payables			
M/s. Esam Share & Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	12.43	5.21
M/s. Deity Commercial Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	3.86	-
M/s. Mumbai Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	49.85	129.09
M/s. Neharaj Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	5.93	8.42
M/s. Nalanda Mercantiles Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	30.54	21.06
Ms. Sandhya Subhash Agarwal	Relative of Key Managerial Persons	12.82	-
M/s. Shree Swati Investments	Companies/Firms/controlled by Key Managerial Persons/Relatives	62.10	-
M/s. Subhash Agarwal Huf	Relative of Key Managerial Persons	5.42	-
Ms. Swati Mehta	Relative of Key Managerial Persons	-	17.11
13) Loan given			
M/s Joindre Commodities Limited	Subsidiary Company	310.00	-
14) Loan repayment			
M/s Joindre Commodities Limited	Subsidiary Company	250.00	-

Note 41 : Financial Risk Management
(A) Market Risk

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

(i) Foreign Currency Risk

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

Foreign Currency Risk Management

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(ii) Interest Rate Risk

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

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

(iii) Market Price Risk

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

(B) Credit Risk

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

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

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

(Rupees In Lakhs)

Particulars	Carrying Amount As at 31 st March, 2021	Carrying Amount As at 31 st March, 2020
Opening Balance	5.87	5.10
Impairment Loss recognized	0.33	0.77
Closing Balance	6.20	5.87

(C) Liquidity risk

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

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

Contractual maturities of financial liabilities

(Rupees In Lakhs)

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years
As at March 31st, 2021				
Trade payables	3,953.88	3,953.88	-	-
Borrowings	950.05	950.05	-	-
Other financial liabilities	44.15	44.15	-	-
Total Financial Liabilities	4,948.08	4,948.08	-	-
As at March 31st, 2020				
Trade payables	3,134.73	3,134.73	-	-
Borrowings	-	-	-	-
Other financial liabilities	41.91	41.91	-	-
Total Financial Liabilities	3,176.64	3,176.64	-	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 42 : Fair Value Management

i. Accounting classification and fair values

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

The carrying value and fair value of financial instruments by categories as of 31 March 2020 are as follows: (Rupees In Lakhs)

Particular 31 st March, 2020	Carrying Amount				Fair Value			
	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS								
Investments	-	742.96	-	742.96	726.78	3.35	75.63	805.76
Security Deposits- Lease rent	-	-	86.25	86.25	-	-	-	-
Trade Receivables	-	-	880.48	880.48	-	-	-	-
Loans	-	-	138.17	138.17	-	-	-	-
Cash and Cash Equivalents	-	-	1,308.95	1,308.95	-	-	-	-
Other Bank Balances	-	-	4,880.15	4,880.15	-	-	-	-
Other Financial Assets	-	-	305.99	305.99	-	-	-	-
Total financial assets	-	742.96	7,599.99	8,342.95	726.78	3.35	75.63	805.76
FINANCIAL LIABILITIES								
Trade payables	-	-	3,134.73	3,134.73	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	41.91	41.91	-	-	-	-
Total financial liabilities	-	-	3,176.64	3,176.64	-	-	-	-

The carrying value and fair value of financial instruments by categories as of 31st March, 2021 are as follows: (Rupees In Lakhs)

Particular 31 st March, 2021	Carrying Amount				Fair Value			
	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS								
Investments	-	1,040.10	-	1,040.10	1,050.80	3.35	75.63	1,129.78
Security Deposits - Lease rent	-	-	86.25	86.25	-	-	-	-
Trade Receivables	-	-	495.54	495.54	-	-	-	-
Loans	-	-	156.33	156.33	-	-	-	-
Cash and Cash Equivalents	-	-	657.75	657.75	-	-	-	-
Other Bank Balances	-	-	7,936.81	7,936.81	-	-	-	-
Other Financial Assets	-	-	262.69	262.69	-	-	-	-
Total financial assets	-	1,040.10	9,595.37	10,635.47	1,050.80	3.35	75.63	1,129.78
FINANCIAL LIABILITIES								
Trade payables	-	-	3,953.88	3,953.88	-	-	-	-
Borrowings	-	-	950.05	950.05	-	-	-	-
Other financial liabilities	-	-	44.15	44.15	-	-	-	-
Total financial liabilities	-	-	4,948.08	4,948.08	-	-	-	-

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

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

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

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

ii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

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

iii. Valuation processes

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

Note 43 : Capital Management

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

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

This is the Statement of Notes to Financial Statement referred to in our report of even date

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

S. B. Rakhecha
Proprietor
Membership No. 038560

Place : Mumbai
Dated : 29th June, 2021

For and on behalf of the Board of Directors

Anil Mutha	Chairman	(DIN 00051924)
Subhash Agarwal	Whole Time Director	(DIN 00022127)
Dinesh Khandelwal	Whole Time Director	(DIN 00052077)
Sunil Jain	Whole Time Director	(DIN 00025926)
Paras Bathia	Whole Time Director	(DIN 00056197)
Veepin Thokal	Independent Director	(DIN 00511258)
Vijay Pednekar	Company Secretary	
Pramod Surana	Chief Financial Officer	

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To
THE MEMERS OF
JOINDRE CAPITAL SERVICES LTD.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **JOINDRE CAPITAL SERVICES LTD** ("the holding Company") and **JOINDRE COMMODITIES LIMITED** ("the Subsidiary Company"), (the Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including other comprehensive income), consolidated statement of changes in equity and Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the 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 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting

We have determined the matters described below to be the key audit matters to be communicated in our report

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

principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, the consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of the 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.

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

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

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

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

Responsibilities of the Management for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for preparation of consolidated financial statements. Further, in terms of provisions of the Act the respective Board of Directors of the companies included in the Group are responsible for maintenance of the 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, 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 Group's ability to continue as a going concern, disclosing, as applicable,

matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements 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 Section 143(3) of the Act, based on our audit 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.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows 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 Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and its subsidiary incorporated in India and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2021 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 holding company and its subsidiaries covered under the Act and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

2. 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 33 of Notes to the financial statements
 - ii. The Company did not have any long - term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

S.B. RAKHECHA
Proprietor

Place : Mumbai
Date : 29/06/2021

Membership No. 038560
UDIN: 21038560AAAAEI5661

ANNEXURE - A TO THE AUDITORS' REPORT

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

In conjunction with our audit of the consolidated financial statements of Joindre Capital Services limited as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of **JOINDRE CAPITAL SERVICES LTD** (hereinafter referred to as "Holding Company") and its subsidiary companies, covered under the act, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the holding Company and its subsidiary companies, covered under the act, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (" the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, covered under the act, based on our audit. We conducted our audit in accordance with the Guidance Note by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls system over financial reporting of the Holding Company and its subsidiary companies, covered under the act.

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, covered under the act, 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, 2021, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

S.B. RAKHECHA
Proprietor

Place : Mumbai
Date : 29/06/2021

Membership No. 038560
UDIN: 21038560AAAAEI5661

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

(Rupees in Lakhs)

Particulars	Note No.	As at	
		31 st March, 2021	31 st March, 2020
I) ASSETS			
1. Financial Assets			
a) Cash and Cash Equivalents	4	679.66	1,325.24
b) Bank Balance other than (a) above	5	7,972.31	4,893.12
c) Receivables			
i) Trade Receivables	6	719.13	880.48
d) Loans	7	91.77	138.17
e) Investments	8	964.47	667.33
f) Other Financial Assets	9	449.09	486.55
Sub-Total Financial Assets (A)		10,876.43	8,390.89
2. Non-Financial Assets			
a) Current Tax Assets (Net)	10	8.26	26.27
b) Deferred Tax Assets (Net)	11	2.16	26.32
c) Property, Plant and Equipment	12	29.57	42.36
d) Other Intangible Assets	12	13.15	7.88
e) Other Non-Current Assets	13	775.53	751.79
Sub-Total Non-Financial Assets (B)		828.67	854.62
Total Assets (A+B)		11,705.10	9,245.51
II) LIABILITIES AND EQUITY			
Liabilities			
1. Financial Liabilities			
a) Payables			
i) Trade Payables			
ii) total outstanding dues of micro enterprises and small enterprises		-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14	4,153.50	3,134.73
b) Borrowings	15	950.05	-
c) Other Financial Liabilities	16	44.65	42.41
Sub-total Financial Liabilities (A)		5,148.20	3,177.14
2. Non-Financial Liabilities			
a) Deferred Tax Liabilities (Net)	17	33.70	-
b) Other Non-Financial Liabilities	18	50.54	36.22
Sub-Total Non-Financial Liabilities (B)		84.24	36.22
3. Equity			
a) Equity Share Capital	19	1,383.65	1,383.65
b) Other Equity	20	5,089.01	4,648.50
Sub-Total Equity (C)		6,472.66	6,032.15
Total Liabilities and Equity (A+B+C)		11,705.10	9,245.51

The accompanying notes 1 to 44 form an integral part of the financial statements

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

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

S. B. Rakhecha
 Proprietor
Membership No. 038560

 Place : Mumbai
 Dated : 29th June, 2021

For and on behalf of the Board of Directors

Anil Mutha	Chairman	(DIN 00051924)
Subhash Agarwal	Whole Time Director	(DIN 00022127)
Dinesh Khandelwal	Whole Time Director	(DIN 00052077)
Sunil Jain	Whole Time Director	(DIN 00025926)
Paras Bathia	Whole Time Director	(DIN 00056197)
Veepin Thokal	Independent Director	(DIN 00511258)

Vijay Pednekar	Company Secretary
Pramod Surana	Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Note No.	(Rupees In Lakhs)	
		Year ended 31 st March, 2021	Year ended 31 st March, 2020
Revenue from Operations			
(i) Interest Income	21	472.94	436.38
(ii) Dividend Income	22	6.03	6.68
(iii) Fees and Commission Income	23	2,114.31	1,494.51
(iv) Other Operating Income	24	226.28	145.69
1) Total Revenue from Operations		2,819.56	2,083.26
2) Other Income	25	-	6.75
3) Total Income (1+2)		2,819.56	2,090.01
Expenses			
(i) Finance Cost	26	41.77	28.16
(ii) Fees and Commission Expense	27	1,306.84	942.97
(iii) Impairment on Financial Instruments	28	0.34	0.77
(iv) Employee Benefit Expense	29	488.88	485.96
(v) Depreciation and Amortisation Expense	30	16.11	13.90
(vi) Other Expenses	31	506.13	459.83
4) Total Expenses		2,360.07	1,931.59
5) Profit before Exceptional Items and Tax		459.49	158.42
6) Exceptional Items		-	-
7) Profit before Tax		459.49	158.42
Income Tax Expense:			
i) Current Tax		106.50	13.50
ii) Mat credit entitlement		20.05	28.25
iii) Tax adjustment of earlier years		3.22	(0.07)
iv) Deferred Tax		3.27	(0.40)
8) Total Tax Expense		133.04	41.28
9) Profit/(Loss) for the year		326.45	117.14
Other Comprehensive Income			
a) Items that will not be reclassified to profit or loss			
i) Remeasurement in fair valuation of equity instruments		190.77	(74.06)
ii) Gain/(Loss) on sale of equity instruments		34.47	16.56
iii) Actuarial gain/ (loss) on post retirement benefit plans		6.37	(3.71)
iv) Deferred tax impact on the above		(34.53)	12.39
b) Items that will be reclassified to profit or loss			
		-	-
10) Total other Comprehensive Income		197.08	(48.82)
11) Total Comprehensive Income for the year (9-10)		523.53	68.32
Earnings per Equity Share for Profit attributable to Equity Shareholders			
Basic (in Rs.)		2.36	0.85
Diluted (in Rs.)		2.36	0.85

The accompanying notes 1 to 44 form an integral part of the financial statements

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

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

S. B. Rakhecha
Proprietor
Membership No. 038560

Place : Mumbai
Dated : 29th June, 2021

For and on behalf of the Board of Directors

Anil Mutha	Chairman	(DIN 00051924)
Subhash Agarwal	Whole Time Director	(DIN 00022127)
Dinesh Khandelwal	Whole Time Director	(DIN 00052077)
Sunil Jain	Whole Time Director	(DIN 00025926)
Paras Bathia	Whole Time Director	(DIN 00056197)
Veepin Thokal	Independent Director	(DIN 00511258)

Vijay Pednekar Company Secretary
Pramod Surana Chief Financial Officer

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021**

a) Equity Share Capital (Rupees in Lakhs)

Particulars	Number of Shares	Amount (In Lakhs)
As at 1st April, 2019	13,836,460	1,383.65
Changes in Equity Share Capital issued during the year	-	-
As at 31st March, 2020	13,836,460	1,383.65
Changes in Equity Share Capital issued during the year	-	-
As at 31st March, 2021	13,836,460	1,383.65

b) Other Equity (Rupees in Lakhs)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Equity Instruments through other comprehensive income	
Balance as at 1st April, 2019	50.00	4,641.06	14.02	4,705.08
Profit for the year	-	117.14	-	117.14
Other comprehensive income net of tax for the year	-	-	(48.82)	(48.82)
Dividend paid including dividend distribution tax	-	(124.90)	-	(124.90)
Movement for The year	-	16.58	(16.58)	-
Balance as at 31st March, 2020	50.00	4,649.88	(51.38)	4,648.50
Profit for the year	-	326.45	-	326.45
Other comprehensive income net of tax for the year	-	-	197.08	197.08
Dividend paid including dividend distribution tax	-	(83.02)	-	(83.02)
Movement for The year	-	18.35	(18.35)	-
Balance as at 31st March, 2021	50.00	4,911.66	127.35	5,089.01

The accompanying notes 1 to 44 form an integral part of the financial statements

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

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

S. B. Rakhecha
Proprietor
Membership No. 038560

Place : Mumbai
Dated : 29th June, 2021

For and on behalf of the Board of Directors

Anil Mutha	Chairman	(DIN 00051924)
Subhash Agarwal	Whole Time Director	(DIN 00022127)
Dinesh Khandelwal	Whole Time Director	(DIN 00052077)
Sunil Jain	Whole Time Director	(DIN 00025926)
Paras Bathia	Whole Time Director	(DIN 00056197)
Veepin Thokal	Independent Director	(DIN 00511258)

Vijay Pednekar	Company Secretary
Pramod Surana	Chief Financial Officer



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	(Rupees In Lakhs)	
	Year ended 31 st March, 2021	Year ended 31 st March, 2020
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/ (Loss) Before Taxation:	459.49	158.42
Adjustments for:		
Depreciation and Amortisation Expense	16.11	13.90
Finance Cost	41.77	28.16
Provision For Gratuity	9.48	8.33
Interest Received	(472.94)	(436.38)
Dividend Received	(6.03)	(6.68)
Operating Profit	47.88	(234.25)
Adjustments for Working Capital Changes:		
1) (Increase) / Decrease in Trade Receivables	161.35	(210.10)
2) (Increase) / Decrease in Loans	46.39	29.28
3) (Increase) / Decrease in Borrowings (other than debts)	950.05	-
4) (Increase) / Decrease in Other Financial Assets	37.45	(4.53)
5) (Increase) / Decrease in Non Current Assets	(26.85)	(12.37)
6) Increase / (Decrease) in Trade Payables	1,018.77	508.02
7) Increase / (Decrease) in Other Financial Liabilities	2.24	13.26
8) Increase / (Decrease) in Other Non-Financial Liabilities	14.32	1.83
Cash Generated From Operations	2,251.60	91.14
Direct Taxes Paid (Net)	(91.71)	(37.08)
Net Cash generated (used) from Operating Activities (A)	2,159.89	54.06
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Sale of Investments	121.02	449.31
Purchase of Investments	(192.89)	(654.40)
Purchase of Property, Plant, and Equipment	(8.59)	(16.97)
Interest Received	472.94	436.38
Dividend Received	6.03	6.68
Net Cash generated / (used) from Investing Activities (B)	398.51	221.00
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Finance Cost	(41.77)	(28.16)
Dividend Paid (Including Dividend Distribution Tax)	(83.02)	(124.90)
Net Cash generated (used) from Financing Activities (C)	(124.79)	(153.06)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	2,433.61	122.00
Cash and cash equivalents as at beginning of the year		
Cash in Hand	1.58	1.12
Bank Balance in Current Account	1,323.66	1,284.54
Fixed Deposits with Banks	4,886.29	4,805.16
Earmarked Bank Balance (Unpaid Dividend Account)	6.83	5.54
Total	6,218.36	6,096.36
Cash and cash equivalents as at end of the year		
Cash in Hand	0.55	1.58
Bank Balance in Current Account	679.11	1,323.66
Fixed Deposits with Banks	7,964.40	4,886.29
Earmarked Bank Balance (Unpaid Dividend Account)	7.91	6.83
Total	8,651.97	6,218.36
Reconciliation of cash and cash equivalents as above with cash and bank balances		
Cash and cash equivalents as at end of the year as per above	679.66	1,325.24
Add:- Fixed deposits with banks	7,964.40	4,886.29
Add:- Unpaid dividend account	7.91	6.83
Total Cash and bank balance equivalents as at end of the year	8,651.97	6,218.36

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

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

For **M/s S. Rakhecha & Co.**
Chartered Accountants
Firm Registration No. : 108490W
S. B. Rakhecha
Proprietor
Membership No. 038560
Place : Mumbai
Dated : 29th June, 2021

For and on behalf of the Board of Directors

Anil Mutha	Chairman	(DIN 00051924)
Subhash Agarwal	Whole Time Director	(DIN 00022127)
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Veepin Thokal	Independent Director	(DIN 00511258)
Vijay Pednekar	Company Secretary	
Pramod Surana	Chief Financial Officer	

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

Note 1 : CORPORATE INFORMATION

General Information

Joindre Capital Services Ltd. (" JCSL" or the ' the Holding Company') is a public limited Group and incorporated under the Companies Act, 1956 on 21st March, 1995. The Group is domiciled in India and the addresses of its registered office and principal place of business (32, Raja Bahadur Mansion, Ground Floor, Opp. Bank of Maharashtra, Mumbai Samachar Marg, Fort, Mumbai-400023, Maharashtra).

Joindre Capital Services Ltd and its subsidiary (Collectively, the Group) are registered with Securities and Exchange Board of India ('SEBI') under the Stock Brokers and Sub-Brokers Regulations, 1992 and is a member of BSE Limited, National Stock Exchange of India Limited, National Commodities & Derivatives Exchange Limited , The Multi Commodities Exchange of India Limited. The Group acts as a stock broker to execute proprietary trades and also trades on behalf of its clients which include retail customers (including high net worth individuals), mutual funds, and corporate clients. It is registered with Central Depository Services (India) Limited in the capacity of Depository Participant and also registered with SEBI in capacity of Research Analyst Services (upto 9th November, 2020). The Company has been rendering PMS Services.

Note 2 : SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

(i) Compliance with Ind AS

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

The Consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarized as below. These accounting policies have been applied consistently over all the periods presented in these consolidated financial statements, except where the Group has applied certain accounting policies and exemptions under transition to Ind As.

(ii) Historical cost convention

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

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

(iii) Preparation of consolidated financial statements

The Holding Company is covered in the definition of Non-Banking Financial Group as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013, the Holding Group presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 41.

(iv) Use of estimates and judgments

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

(v) Operating Cycle

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

(b) Principles of consolidation and equity accounting

(i) Subsidiaries

The consolidated financial statements comprise of financial statements of the Company and its subsidiaries. The subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

adding together like items of assets, liabilities, equity, income and expenses. Inter company transactions, balances and unrealized gains on transactions within the Group are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of changes in equity and balance sheet respectively. Statement of Profit and Loss including Other Comprehensive Income (OCI) is attributable to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interest and such balance is attributed even if this results in controlling interest is having a deficit balance.

(ii) Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

(iii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying-amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

(c) Revenue recognition

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

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

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

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

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations
- Recognition of revenue when (or as) each performance obligation is satisfied

(i) Brokerage fee income

It is recognized on trade date basis and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)
(ii) Interest income

Interest income is recognized on Effective Interest Rate.

(iii) Dividend income

Dividend income is recognized in the statement of profit or loss on the date that the Group's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.

iv) Portfolio management commission income

Portfolio management commission is recognized on an accrual basis in accordance with the terms of the agreement entered with asset management Group.

v) Depository income

Revenue in respect of income from Dp Operation is recognized on accrual basis and when no significant uncertainty as to its determination or realization exist.

vi) Other income

Revenue in respect of other income is recognized when no significant uncertainty as to its determination or realization exists.

(d) Income tax

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

Current Tax

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

Deferred Tax

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

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

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

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

(e) Financial instruments

Initial recognition and measurement:

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

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

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

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

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

Fair Value of Financial Instrument:

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

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 42.

A) Financial Assets

(i) Classification and Subsequent Measurement

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

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

1. Financial assets carried at amortised cost

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

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

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

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

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

4. Equity Instruments

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

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

(ii) Impairment of financial assets

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

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

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

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

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

(iii) Derecognition

A financial asset is derecognised only when :

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

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

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

B) Financial Liabilities
(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

(iii) Derecognition

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

(f) Impairment of assets

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

(g) Offsetting financial instruments

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

(h) Leases as per Ind AS 116:
Determining whether an arrangement contains a lease:

The Group applies Ind AS 116 'Leases' with effect from 1st April, 2019. As per the standard, the Group has availed the exemption from recognizing impact of Ind AS 116 'Leases' as the Group has entered into the agreement of short term lease having lease term for less than 12 months. Accordingly the Group directly charge the lease rentals to the profit and loss statement.

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

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

The Group measures the lease liability at the present value of the lease payments. The lease payments are discounted using incremental borrowing rate applicable to the Group for a similar term. Subsequently the lease liability is increasing the carrying amount to reflect

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

interest on the lease liability; reducing the carrying amount to reflect the lease payments made; and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

(i) Segment reporting

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

(j) Property, plant and equipment

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

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

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

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

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

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

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the

difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the property, plant and equipment is de-recognised.

Depreciation methods, estimated useful lives and residual value

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

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

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

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

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

(k) Intangible assets

(i) Computer software

Recognition and measurement

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

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

Amortisation

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

(l) Provisions and Contingent Liabilities

Provisions for legal claims, volume discounts and returns are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

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

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

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

(m) Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

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

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

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

Gratuity obligations

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

Gratuity :

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

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

Defined contribution plans

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

(iv) Bonus plans

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

(n) Dividends

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

(o) Cash and cash equivalents

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

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

(p) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

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

(ii) Diluted earnings per share

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

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

(q) Statement of Cash flow

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

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

(r) Rounding of amounts

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

Note 3: KEY ACCOUNTING ESTIMATES AND JUDGMENTS

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

that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

Particulars	(Rupees In Lakhs)	
	As at 31 st March, 2021	As at 31 st March, 2020
Note 4 : Cash and Cash Equivalents		
Cash on hand	0.55	1.58
Balance with banks - in current accounts	679.11	1,323.66
Total	<u>679.66</u>	<u>1,325.24</u>
Note 5 : Bank Balance other than (4) above		
Earmarked balances (unpaid dividend account)	7.91	6.83
Fixed deposits with banks (original maturity more than 3 months but less than 12 months)*	491.80	-
Fixed deposits with banks (maturity more than 12 months)*	7,472.60	4,886.29
Total	<u>7,972.31</u>	<u>4,893.12</u>
* Fixed deposits are pledged with exchange and banks for meeting margin requirements and for obtaining bank guarantee respectively.		
Note 6 : Receivables		
Trade Receivables		
Secured considered good	-	-
Unsecured considered good	725.33	886.35
Less: Allowances for impairment losses	6.20	5.87
Total	<u>719.13</u>	<u>880.48</u>
1) The Group Company applies the Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for trade receivables at an estimated rate decided by the management. The ECLs are calculated on outstanding balances of trade receivables as at the year end.		
2) There are trade or other receivable due from Directors or other Officers of the Group either severally or jointly with any other person. (Refer Note no.40)		
Note 7 : Loans		
Loans - At amortised cost		
a) Others		
Margin trading facility to clients	91.77	138.17
Total (a)	<u>91.77</u>	<u>138.17</u>
b) Secured/ Unsecured		
Secured by tangible assets	91.77	138.17
Total (b)	<u>91.77</u>	<u>138.17</u>
Stage wise break up of loans		
i) Low credit risk (stage 1)	91.77	138.17
ii) Significant increased in credit risk (stage 2)	-	-
iii) Credit impaired (stage 3)	-	-
Total	<u>91.77</u>	<u>138.17</u>

NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

Particulars	Paid-up	(Rupees In Lakhs)			
		As at 31 st March, 2021		As at 31 st March, 2020	
	Qty.	Value	Qty.	Value	
Note 8 : Investments					
Name of Company					
Non Current Investments					
Investment in equity share at faire value through other comprehensive income					
Unquoted					
Saurashtra & Kutch Stock Exchange Limited	5,000	1	2.62	50	2.62
BGSE Properties & Securities Limited	1	4,170	0.44	4,170	0.44
Our Investment Enterprises Limited	10	125	0.29	125	0.29
Quoted					
Abbott India Limited	10	60	8.99	-	-
AIA Engineering Limited	2	596	12.21	-	-
Alkyl Amines Chemicals Limited	2	806	45.87	-	-
ACC Limited	10	-	-	750	7.26
Adani Power Limited	10	-	-	975	0.27
Affle (India) Limited	10	-	-	20	0.20
Ambuja Cement Limited	2	-	-	500	0.78
Asian Paints Limited	1	750	19.03	500	8.33
Atul Auto Limited	1	300	0.54	300	0.42
Bajaj Consumer Care Limited	1	1,000	2.60	1,000	1.33
Bata India Limited	5	400	5.62	400	4.92
Bhanderi Infracon Limited	10	73,200	94.21	73,200	94.21
Bharat Forge Limited	2	-	-	1,000	2.34
Biocon Limited	5	600	2.45	-	-
Bosch Limited	10	83	11.69	100	9.41
Carborundum Universal Limited	1	-	-	1,500	3.29
Castrol India Limited	5	500	0.63	500	0.50
Century Textiles Limited	10	-	-	1,524	4.51
CIFL	10	-	-	144	0.12
City Union Bank Limited	1	10,000	15.59	7,500	9.72
Computer Age Management Services Ltd	10	1,000	18.53	-	-
Engineers India Limited	5	2,000	1.54	2,000	1.20
Glaxosmithkline Con Healthcare Limited	10	-	-	359	35.88
Gmm Pfadler Limited	2	543	23.38	200	5.03
Gujarat Amb Exports Limited	2	-	-	81	0.08
HCL Technologies Limited	2	896	8.81	-	-
HDFC Bank Limited	1	4,000	59.74	4,000	34.48
HDFC Life Insurance Company Limited	10	-	-	500	2.21
HDFC Limited	1	2,275	56.85	2,275	37.09
Hero Motocorp Limited	2	200	5.83	200	3.19
Himadri Specialty Chemical Limited	1	1,500	0.63	1,500	0.44
Hindustan Unilever Limited	1	1,676	40.74	-	-
Honeywell Automation India Limited	10	60	28.45	50	12.98
Hpl Electric & Power Limited	10	-	-	92	0.02
India Motor Parts Accessories Limited	10	1,750	11.97	750	3.75
Info beans Technologies Limited	10	-	-	201	0.15
Infosys Limited	1	2,350	32.14	2,000	12.81
Ircon International Limited	2	-	-	20	0.08
ITC Limited	1	1,000	2.19	1,000	1.72
Just Dial Limited	10	-	-	78	0.23
KCP Limited	1	700	0.59	700	0.30
KDDL Limited	10	-	-	75	0.09
KIC Metaliks Limited	2	-	-	129	0.04
Kirloskar Brothers Limited	10	-	-	147	0.13

NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

Particulars		(Rupees In Lakhs)			
		As at 31 st March, 2021		As at 31 st March, 2020	
Name of Company	Paid-up	Qty.	Value	Qty.	Value
Kotak Mahindra Bank Limited	2	825	14.47	800	10.37
KSB Limited	10	1,500	13.43	-	-
L&T Technology Services Limited	1	-	-	200	2.32
Larsen & Toubro Limited	2	1,000	14.18	1,000	8.07
Ludlow Jute & Special Limited	10	-	-	72	0.04
Mahanagar Gas Limited	10	875	10.21	1,750	14.31
Mahindra Holidays Resort India Limited	10	2,100	4.43	2,000	2.78
MCX Limited	10	-	-	200	2.26
Mitshi India Limited	10	-	-	13	0.01
MM Forgings Limited	10	1,000	4.95	1,000	1.66
Morepen Laboratories Limited	10	-	-	600	0.06
Nucleus Software Exports Limited	10	-	-	1,250	2.21
Permanent Magnets Limited	10	-	-	68	0.05
Petronet Lng Limited	10	-	-	1,000	2.00
Pfizer Limited	10	350	15.82	350	14.09
Pictur House Limited	10	161	-	161	-
Power Finance Corporation Limited	10	-	-	3,700	3.41
Prakash Industries Limited	10	-	-	100	0.02
Sadhna Nitret Limited	1	-	-	50	0.06
Samkrg Pistons & Rings Limited	10	1,000	1.53	1,000	0.77
Sanofi India Limited	10	300	23.63	275	17.17
Sbi Life Insurance Company Limited	10	855	7.53	800	5.13
Schaeffer India Limited	10	155	8.39	-	-
Sequent Scientific Limited	2	-	-	644	0.50
Sundaram Finance Limited	1	522	13.49	1,200	14.41
Syngene International Limited	10	1,250	6.79	-	-
Tata Consultancy Services Limited	1	1,100	34.95	1,100	20.05
Tata Elaxi Limited	10	730	19.66	-	-
Tata Investment Corporation Limited	10	1,500	15.54	1,025	6.80
TTK Prestige Limited	10	106	7.72	-	-
Tiger Logistics Indian Limited	10	-	-	208	0.06
Ugrocap Limited	10	-	-	180	0.18
Vesuvius India Limited	10	150	1.45	150	1.22
Yes Bank Limited	2	94	0.01	-	-
Zee Entertainment Enterprises Limited	1	-	-	1,890	2.34
Investment in bonds at amortized cost					
Quoted					
NTPC Limited	1,000	3,167	31.67	3,167	31.67
HUDCO Limited	1,000	10,000	100.00	10,000	100.00
India Infrastructure Finance Companies Limited	1,000	10,000	100.00	10,000	100.00
Investment in mutual fund at amortized					
Quoted					
Hdfc Liquid Fund -Direct-Growth	1,000	0.37	0.01	-	0.01
Nippon India Etf Liquid Bees	1,000	1.84	0.02	2	0.02
Sovereign Gold Bond	-	10	0.42	10	0.42
Total		151,293	964.47	156,580	667.33
Aggregated amount of impairment		-	-	-	-
Aggregated amount of quoted investment		146,997	961.12	152,235	663.98
Market value of quoted investment		146,997	1,050.80	152,235	726.78
Aggregated carrying amount of unquoted investment		4,296	3.35	4,345	3.35

NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rupees In Lakhs)

Particulars	As at 31 ST March, 2021	As at 31 ST March, 2020
Note 9 : Other Financial Assets		
Accrued Income	15.15	14.49
Deposits with exchanges	317.15	359.85
Deposits with lease rent	86.25	86.25
Receivable from exchanges	14.36	12.63
Receivable from other	16.18	13.33
Total	449.09	486.55
Note 10 : Current Tax Assets (Net)		
Advance tax (Net of provisions)	8.26	26.27
Total	8.26	26.27
Note 11 : Deferred Tax Assets (Net)		
On account fair market value of financial instrument	-	14.70
On account of property, plant and equipment and intangible assets	-	(3.50)
On account of plan asset on post retirement benefit	-	(7.02)
On account of impairment of financial instrument	-	1.63
On account of temporary difference of brought forward losses	2.16	0.46
On account of MAT credit entitlement	-	20.05
Total	2.16	26.32

Note 12 : Property, Plant and Equipments & Intangible Assets

(Rupees In Lakhs)

Particulars	Tangible Assets					Intangible Assets
	Building & Property	Office Equipment	Computers	Furniture & Fixtures	Total	Computers Software
Gross Carrying Value						
As at April 1, 2019	7.18	1.98	37.00	6.96	53.12	14.19
Additions	-	-	14.85	0.41	15.26	1.71
Disposals	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-
As at March 31, 2020	7.18	1.98	51.85	7.37	68.38	15.90
Additions	-	-	2.09	-	2.09	6.50
Disposals	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-
As at March 31, 2021	7.18	53.94	7.37	70.47	22.40	
Accumulated Depreciation / Impairment						
As at April 1, 2019	0.18	0.60	11.21	1.67	13.66	6.48
Depreciation for the year	0.18	0.33	10.95	0.90	12.36	1.54
Deductions/ adjustments during the period	-	-	-	-	-	-
As at March 31, 2020	0.36	0.93	22.16	2.57	26.02	8.02
Depreciation for the year	0.18	0.06	13.63	1.01	14.88	1.23
Deductions/ adjustments during the period	-	-	-	-	-	-
As at March 31, 2021	0.54	0.99	35.79	3.58	40.90	9.25
Net Carrying Value as at March, 31 2021	6.64	0.99	18.15	3.79	29.57	13.15
Net Carrying Value as at March, 31 2020	6.82	1.05	29.69	4.80	42.36	7.88
Net Carrying Value as at April 1, 2019	7.00	1.38	25.79	5.29	39.46	7.71

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

Particulars	(Rupees In Lakhs)	
	As at 31 st March, 2021	As at 31 st March, 2020
Note 13 : Other Non-Financial Assets		
Capital advances	701.00	701.00
Prepaid expenses	29.04	25.52
Plan Asset on post retirement benefit	33.17	25.22
Balance with government authorities	12.32	0.05
Total	775.53	751.79
Note 14 : Payables		
I) Trade Payables		
i) total outstanding dues of micro enterprises and small enterprises (Refer Note No 38)	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,153.50	3,134.73
Total	4,153.50	3,134.73
*In the absence of any intimation from vendors regarding the status of their registration under the "Micro, small and Medium Enterprises Development Act, 2006", the Company is unable to comply with the disclosures required to be made under the said Act.		
Note 15 : Borrowings		
Secured		
Demand Loans from bank	950.05	-
Total	950.05	-
(The loan is repayable on demand and secured against fixed deposit receipt of the Company. The interest rate charged by banks on the loan is over 1% of fixed deposit receipt pledged to the banks.)		
Note 16 : Other Financial Liabilities		
Unpaid dividend	7.91	6.83
Provision for expenses	36.74	35.58
Total	44.65	42.41
Note 17 : Deferred Tax Liabilities (Net)		
On account of property, plant and equipment and intangible assets	2.90	-
On account of impairment of financial instrument	1.72	-
On account fair market value of financial instrument	19.85	-
On account of plan asset on post retirement benefit	9.23	-
Total	33.70	-
Note 18 : Other Non-Finance Liabilities		
Taxes payables to statutory authorities	50.54	36.22
Total	50.54	36.22
Note 19 : Equity Share Capital		

Equity Shares	As at 31 st March, 2021		As at 31 st March, 2020	
	Numbers	(Rupees In Lakhs)	Numbers	(Rupees In Lakhs)
Authorised				
Equity Shares of Rs. 10/- each	15,000,000	1,500.00	15,000,000	1,500.00
Issued, subscribed and paid up				
Equity Shares of Rs. 10/- each	13,836,460	1,383.65	13,836,460	1,383.65

NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021
a) The reconciliation of the number of shares outstanding at the beginning and at the year end

Equity Shares	As at 31 st March, 2021		As at 31 st March, 2020	
	Numbers	(Rupees In Lakhs)	Numbers	(Rupees In Lakhs)
At the beginning of the year	13,836,460	1,383.65	13,836,460	1,383.65
Add/less during the year	-	-	-	-
Outstanding at the end of year	13,836,460	1,383.65	13,836,460	1,383.65

b) Terms / Right attached to shares

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

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

Equity Shares	As at 31 st March, 2021		As at 31 st March, 2020	
	No of shares	% of Total Holding	No of shares	% of Total Holding
Mr. Anil Devichand Mutha	1,771,000	12.80%	1,771,000	12.80%
Mr. Paras Kesharmal Bathia	1,266,850	9.16%	1,266,850	9.16%
M/s Neharaj Stock Brokers Pvt. Ltd.	1,113,958	8.05%	1,113,958	8.05%
Mr. Dinesh Khandelwal	771,600	5.58%	771,600	5.58%

Particulars	(Rupees In Lakhs)	
	As at 31 st March, 2021	As at 31 st March, 2020
Note 20 : Other Equity		
General Reserve	50.00	50.00
Retained earnings	4,911.66	4,649.88
Other Comprehensive Income	127.35	(51.38)
Total Other equity	<u>5,089.01</u>	<u>4,648.50</u>
General Reserve		
Balance at the beginning of the year	<u>50.00</u>	<u>50.00</u>
Balance at the end of the year	<u>50.00</u>	<u>50.00</u>
Retained Earnings		
Balance at the beginning of the year	4,649.88	4,641.06
Profit for the year	326.45	117.14
Gains/Loss on Sales of equity instruments through OCI	18.35	16.58
Dividend including tax on dividend	(83.02)	(124.90)
Balance at the end of the year	<u>4,911.66</u>	<u>4,649.88</u>
Other Comprehensive Income		
Balance at the beginning of the year	(51.38)	14.02
Remeasurement in fair valuation of equity instruments	190.77	(74.06)
Gain/(Loss) on sale of equity instruments	34.47	16.56
Actuarial gain/ (loss) on post retirement benefit plans	6.37	(3.71)
Deferred tax impact on the above	(34.53)	12.39
Less: Transfer on Gain/(Loss) of financial instrument on disposal to retained earnings	(18.35)	(16.58)
Balance at the end of the year	<u>127.35</u>	<u>(51.38)</u>

NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	(Rupees In Lakhs)	
	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Note 21 : Interest Income		
Interest on deposits with banks	412.37	344.65
Interest on tax free bonds	20.17	20.16
Interest on margin funding	11.43	21.40
Interest on loans	4.93	-
Interest on security deposits	0.88	1.73
Interest on overdue balances	23.16	48.44
Total	472.94	436.38
Note 22 : Dividend Income		
Dividend on investments	6.03	6.68
Total	6.03	6.68
Note 23 : Fees and Commission Income		
Brokerage income	1,977.58	1,399.34
Depository income	104.07	90.06
Portfolio management fees and other commission	32.66	5.11
Total	2,114.31	1,494.51
Note 24 : Other Operating Income		
Income from clearing charges	192.39	118.93
Recovery of stock exchanges charges	32.67	26.76
Others	1.21	-
Total	226.28	145.69
Note 25 : Other Income		
Sundry balance written back	-	6.75
Total	-	6.75
Note 26 : Finance Cost		
Interest expenses on borrowings	3.36	4.55
Interest paid on loan	4.93	-
Interest expenses for others	32.44	23.61
Interest on shortfall of advance tax	1.04	-
Total	41.77	28.16
Note 27 : Fees and Commission Expense		
Brokerage sharing with intermediaries	1,264.72	910.10
Depository charges	31.69	29.69
Portfolio management fees and other commission	10.43	3.18
Total	1,306.84	942.97
Note 28 : Impairment on Financial Instruments		
At amortised cost		
Trade receivables	0.34	0.77
Total	0.34	0.77
Note 29 : Employee Benefit Expense		
Salary, bonus and allowances	451.91	442.49
Gratuity and other long term benefits (Refer Note No 39)	9.48	8.33
Contributions to provident and other funds	17.51	17.81
Staff welfare expenses	9.98	17.33
Total	488.88	485.96
Note 30 : Depreciation and Amortisation Expense		
Depreciation on property, plant & equipment	14.88	12.36
Amortisation on other intangible assets	1.23	1.54
Total	16.11	13.90

NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

Particulars	(Rupees In Lakhs)	
	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Note 31 : Other Expense		
Audit Fees (Refer details below)	7.75	7.75
Advertisement expense	0.77	3.10
Bank commission & charges	17.35	15.47
Business promotion expense	8.40	38.39
Computer expense	32.40	26.75
Clearing charges	183.24	113.73
Directors' sitting fees	0.21	0.28
Electricity charges	7.36	13.20
Insurance premium	1.54	1.80
legal and professional fees	36.23	51.55
Membership & subscription	25.09	16.70
Office expense	3.07	6.71
Postage, courier expense	1.91	5.03
Printing & stationery	5.81	9.27
Rates & taxes	8.72	16.18
Rent Paid	75.85	61.02
Repairs & maintenance - others	10.73	10.40
Stock exchanges charges	33.22	30.51
Sundry balance written off	0.85	-
Telephone & vast leaseline charges	32.72	24.99
Traveling & conveyance	12.91	7.00
Total	506.13	459.83
Payment to auditors		
Audit fees	5.75	5.75
Tax audit fees	1.00	1.00
In other capacity	1.00	1.00
	7.75	7.75
Note 32 : Tax Expense		
A) Deferred Tax		
Net Deferred Tax Assets / (Liabilities) (Refer Note. 11 and 17)	33.70	26.32
B) Movement in deferred tax liabilities/assets		
Opening Balance	26.32	41.77
Tax income/(expense) during the period recognised in profit or loss	(23.32)	(27.84)
Tax income/(expense) during the period recognised in OCI	(34.53)	12.39
Closing Balance	(31.53)	26.32
<p>The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.</p>		
C) Major Components of income tax expense for the years ended March 31, 2021 and March 31, 2020 are as follows:		
1) Income Tax recognized in Profit & Loss A/c		
a) Current income tax charge	106.50	13.50
b) Deferred tax	20.05	28.25
Relating to origination and reversal of temporary differences	3.27	(0.40)
Tax adjustment of earlier year	3.22	(0.07)
Income tax expense recognised in Profit or Loss	133.04	41.28

NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

Particulars	(Rupees In Lakhs)	
	Year ended 31 st March, 2021	Year ended 31 st March, 2020
2) Income Tax recognized in OCI		
a) Revaluation of FVTOCI investments to fair value		
Income tax expense recognised in OCI	(34.53)	12.39
	(34.53)	12.39
D) Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2021 and March 31, 2020		
Profit before tax from continuing operations	459.49	158.42
Profit before tax from discontinuing operations	-	-
Accounting profit before income tax	459.49	158.42
Enacted tax rate in India	27.82%	27.82%
Income tax on accounting profits	127.83	44.11
Tax effect of		
Expenses not deductible for tax purpose	13.16	1.67
Exempt Income	(14.25)	(7.47)
Prior Period Tax Adjustment	3.22	(0.07)
Other adjustments	3.08	3.04
Tax at effective income tax rate	133.04	41.28
Note 33 : Contingent Liabilities and Commitments (to the extent not provided for)		
a) Contingent liabilities		
i) In respect of Bank Guarantee to Stock Exchanges against fixed deposits of Rs. 878.18 Lakhs (Previous year Rs. 542.75 Lakhs)	1,600.00	1,000.00
ii) In respect of Income Tax matters for FY 2016-2017	26.74	26.74
Sub-Total	1,626.74	1,026.74
b) Commitments		
Capital commitment not provided (net of advance)**	993.00	993.00
Sub-Total	993.00	993.00
Total	2,619.74	2,019.74

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

c) The Group had received notice dated 31-10-2019 from BSE Ltd, levying a penalty of Rs. 5.43 Lakhs for non compliance, pertaining to composition of the Board including failure to appoint woman director, and Rs. 2.17 Lakhs for discrepancy/non compliance pertaining to constitution of 'Nomination and Remuneration Committee', in terms of Reg. 17(1) and Reg. 19(1) and 19(2) of SEBI (LODR) Regulations, 2015, respectively. The Company, through reply letters and emails to BSE Ltd, have explained that the Company has fully complied with these regulations. However, in respect of non compliance pertaining to constitution of 'Nomination and Remuneration Committee, the company's waiver request has been declined by BSE Committee, against which the Company has requested them to grant an opportunity of personal hearing before the BSE Committee. On account of continued lockdown, the matter could not progress further and the same is pending with them

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021
(Rupees In Lakhs)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
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Note 34 : Segment Reporting

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

Note 35 : Earning per Equity Share (EPS)

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

Total operations for the year		
Profit after tax attributable to shareholders	326.45	117.14
Basic and weighted average number of equity share outstanding during the year	138.36	138.36
Normal value of equity share	10	10
Basic EPS (INR)	2.36	0.85
Diluted EPS (INR)	2.36	0.85

Note 36 : Lease

The Group claim exemption from recognizing impact of Ind AS 116 'Leases'. The exemption can be availed only when the lessee has entered into:

- i) Short-term lease and
- ii) Lease for which underlying asset is of low value

For above exemption, short term lease means a lease having lease term of 12 months or less and does not include an option to purchase the underlying asset. The Group have entered into lease agreements that have lease term of less than 12 months. The Group has also given refundable interest free security deposits under certain agreements.

Lease Payments are recognised in the statement of Profit and Loss under 'Other Expenses' in Note no. 31. Rent expenses of Rs. 75.85 Lakhs (Previous year- Rs. 61.02 Lakhs) in respect of obligation under operating lease.

Note 37 : Proposed Dividend

Final dividend proposed on equity shares of 10/- each		
Amount of final dividend proposed	138.37	83.02
Dividend per equity share	1.00	0.60

Note 38 : Due to Micro, Small and Medium Enterprises

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

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

Note 39 : Employees Benefit Obligation

Gratuity

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

The gratuity plan is a funded plan.

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

Particulars	(Rupees In Lakhs) Presentation Value of Obligation
As at April 1, 2019	(25.68)
Current service cost	10.19
Interest expense/(income)	(2.30)
Past Service Cost	-
Total amount recognised in profit or loss	7.89
Remeasurements	
(Gain)/Loss from change in Demographic assumptions	(0.06)
(Gain)/Loss from change in financial assumptions	11.41
Experience (gains)/losses	(7.66)
Return on plan assets excluding amounts included in interest income	0.03
Total amount recognised in other comprehensive income	3.72
Less: Contribution to plan asset	(11.15)
As at March 31, 2020	(25.22)
Current service cost	11.47
Interest expense/(income)	(1.98)
Past Service Cost	-
Total amount recognised in profit or loss	9.49
Remeasurements	
(Gain)/Loss from change in Demographic assumptions	-
(Gain)/Loss from change in financial assumptions	2.30
Experience (gains)/losses	(8.10)
Return on plan assets excluding amounts included in interest income	(0.57)
Total amount recognised in other comprehensive income	(6.37)
Less: Contribution to plan asset	(11.06)
As at March 31, 2021	(33.16)

b) The significant actuarial assumptions were as follows:

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Interest/Discount rate	6.25 % p. a.	6.45 % p. a.
Rate of increase in compensation	6.00 % p. a.	6.00 % p. a.
Expected average remaining service	5.69 years	6.22 years
Retirement Age	58 years	58 years
Employee Attrition Rate	10.00% p.a at younger ages	10.00% p.a at younger ages

NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

c) A quantitative sensitivity analysis for significant assumption as at March 31, 2021 is shown below:

Assumption	Discount Rate		Salary Growth Rate	
	0.50% Increased	0.50% Decreased	0.50% Increased	0.50% Decreased
March 31, 2021				
Impact on defined benefit obligation (Rupees in lakhs)	199.32	210.94	209.97	200.15
% Impact	-2.75%	2.91%	2.47%	-2.35%

d) A quantitative sensitivity analysis for significant assumption as at March 31, 2020 is shown below:

Assumption	Discount Rate		Salary Growth Rate	
	0.50% Increased	0.50% Decreased	0.50% Increased	0.50% Decreased
March 31, 2020				
Impact on defined benefit obligation (Rupees in lakhs)	182.11	193.62	192.67	183.10
% Impact	-2.98%	3.15%	2.64%	-2.45%

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

e) The following payments are expected contributions to the defined benefit plan in future years: (Rupees In Lakhs)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Expected Payout Year one	34.98	14.62
Expected Payout Year two	37.05	26.98
Expected Payout Year three	30.99	35.96
Expected Payout Year four	14.89	30.36
Expected Payout Year five	10.39	13.98
Expected Payout Year six to ten	77.09	63.35
Total expected payments	205.39	185.25

The average duration of the defined benefit plan obligation at the end of the reporting period is 5.69 years (March 31, 2020: 6.22 years)

Note 40: Related Party Transactions

a) Details of related parties

Description of relationship	Names of related parties
Subsidiary Company	Joindre Commodities Limited
Key Managerial Persons:	Whole Time Directors:- (Mr. Anil Mutha, Mr. Dinesh Khandelwal, Mr. Paras Bathia, Mr. Subhash Agarwal, Mr. Sunil Jain) Independent Directors:- (Mrs. Jeha Sanjay Shah, Mr. Ravi sant Jain, Mr. Sanjay Jain, Mrs. Sonali Chaudhary, Mr. Vipin Thokal) Chief Finance Officer:- (Mr. Pramod Surana), Company Secretary (Mr. Vijay Pednekar).
Relatives of Key Managerial Persons:	Anil Mutha HUF, Ankur Lodha, Aayushi Mutha, Bhagwatidevi Khandelwal, Dinesh Khandelwal HUF, Fenny Yogesh Bathia, Jaya Nitin Jain, K. C. Jain HUF, Kanchanbai Jain, Kiran Khandelwal, Meena Pradip Jain, Neeraj Mutha, Neha Rahul Sanghavi, Nikita Ankur Lodha, Nitin Jain HUF, Paras Bathia HUF, Pradeep Jain HUF, Pravin Mutha, Priti Sumit Baid, Radhika Khandelwal, Ranjit Baradia, Ratna Bathia, Rachita Khandelwal, Sandhya Agarwal, Sanjay M Shah, Sneha Agarwal, Saurabh Agarwal, Sangeeta Sunil Jain, Seema Mutha, Shubham Sunil Jain, Subhash Agarwal HUF, Sunil M. Jain HUF, Sunita C. Runwal, Swati Mehta, Tisha H. Jani, Vijaya K. Raisoni, Vikas Khandelwal, Vishal Khandelwal, Yogesh Bathia.
Companies/ Firms over which the Key Managerial Persons/ Relatives have significant influence or control:	Esam Share & Stock Brokers Pvt. Ltd., Goodluck Enterprises, Deity Commercial Pvt. Ltd., Mumbai Stock Brokers Pvt. Ltd., Mutha Resources Pvt. Ltd., Nalanda Mercantiles Pvt. Ltd., Neharaj Stock Brokers Pvt. Ltd., Ringman Investments & Finance Company Pvt. Ltd., Shree Swati Investments.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

b) Compensation of Key Management Personnel of the Company

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

c) Transactions with Key Management Personnel of the Company

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

d) Details of related party transactions during the year ended 31st March, and balance outstanding as at 31st March, 2021 (Rupees in Lakhs)

Particulars	Key Managerial Persons		Relative of Key Managerial Persons		Companies / Firms/ controlled by Key Managerial Persons/ Relatives		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Brokerage received	2.16	1.67	9.90	6.74	24.83	17.52	36.89	25.93
Interest received	-	-	0.48	-	-	-	0.48	-
Brokerage paid	-	-	2.57	4.97	372.72	249.34	375.29	254.31
Remuneration paid	101.69	109.04	16.00	20.00	-	-	117.69	129.04
Rent paid	15.21	6.21	6.90	1.40	11.96	11.96	34.07	19.57
Dividend paid	29.10	36.37	11.13	13.83	12.69	15.87	52.92	66.07
Interest paid	-	-	-	0.21	1.49	-	1.49	0.21
PMS fees received	-	-	2.35	0.78	4.86	0.10	7.21	0.88
Outstanding balance at the end of the year 31st March, 2021.								
Trade receivables	-	0.22	7.89	92.60	-	41.61	7.89	134.43
Trade payables	0.26	15.35	48.10	30.17	164.82	169.04	412.79	214.56

e) Disclosure in respect of major related party transactions during the year:

(Rupees in Lakhs)

Particulars	Relationship	Current Year	Previous Year
1) Brokerage received			
M/s. Mumbai Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	14.53	9.95
M/s. Nalanda Mercantiles Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	6.17	3.66
2) Brokerage paid			
M/s. Esam Share & Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	104.32	76.01
M/s. Mumbai Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	78.34	56.23
M/s. Nalanda Mercantiles Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	60.79	32.38
M/s. Neharaj Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	113.77	76.94
3) Remuneration paid			
Mr. Anil Mutha	Key Managerial Persons	27.81	28.72
Mr. Dinesh Khandelwal	Key Managerial Persons	12.96	14.82
Mr. Paras Bathia	Key Managerial Persons	23.81	26.75
Mr. Subhash Agarwal	Key Managerial Persons	12.55	12.43
Mr. Sunil Jain	Key Managerial Persons	24.57	26.05

NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

(Rupees in Lakhs)

Particulars	Relationship	Current Year	Previous Year
4) Rent paid			
Mr. Anil Mutha	Key Managerial Persons	2.40	2.40
Mr. Sunil Jain	Key Managerial Persons	10.49	1.49
M/s. Ringmen Investment & Finance Co Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	6.13	6.13
M/s. Shree Swati Investments	Companies/Firms/controlled by Key Managerial Persons/Relatives	4.37	4.37
M/s. Sunil Jain Huf	Relative of Key Managerial Persons	6.00	-
5) Dividend Paid			
Mr. Anil Mutha	Key Managerial Persons	10.63	13.28
Mr. Paras Bathia	Key Managerial Persons	7.60	9.50
M/s. Neharaj Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	6.68	8.35
6) Interest Paid			
M/s. Mumbai Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	1.34	-
7) Interest Received			
Mr. Sanjay M. Shah	Relative of Key Managerial Persons	0.48	0.21
8) PMS Fees Received			
Mutha Resources Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	4.86	0.10
Mr. Paras Bathia Huf	Relative of Key Managerial Persons	0.90	0.56
Mr. Pravin Mutha	Relative of Key Managerial Persons	0.61	0.11
Mr. Seema Mutha	Relative of Key Managerial Persons	0.84	0.12
9) Trade receivables			
Ms. Sandhya Subhash Agarwal	Relative of Key Managerial Persons	-	41.00
M/s Subhash Agarwal Huf	Relative of Key Managerial Persons	-	48.45
M/s. Deity Commercial Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	-	41.61
Mr. Vishal Khandelwal	Relative of Key Managerial Persons	7.89	-
10) Trade payables			
M/s. Esam Share & Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	12.43	5.21
M/s. Deity Commercial Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	3.86	-
M/s. Mumbai Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	49.85	129.09
M/s. Neharaj Stock Brokers Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	205.55	8.42
M/s. Nalanda Mercantiles Pvt. Ltd.	Companies/Firms/controlled by Key Managerial Persons/Relatives	30.54	21.06
Ms. Sandhya Subhash Agarwal	Relative of Key Managerial Persons	12.82	-
M/s. Shree Swati Investments	Companies/Firms/controlled by Key Managerial Persons/Relatives	62.10	-
M/s. Subhash Agarwal Huf	Relative of Key Managerial Persons	5.42	-
Ms. Swati Mehta	Relative of Key Managerial Persons	-	17.11

Note 41 : Financial Risk Management
(A) Market Risk

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

(i) Foreign Currency Risk

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

Foreign Currency Risk Management

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

(ii) Interest Rate Risk

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

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

(iii) Market Price Risk

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

(B) Credit Risk

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

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

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

(Rupees In Lakhs)

Particulars	Carrying Amount As at 31 st March, 2021	Carrying Amount As at 31 st March, 2020
Opening Balance	5.87	5.10
Impairment Loss recognized	0.34	0.77
Closing Balance	6.21	5.87

(C) Liquidity Risk

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

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

Contractual maturities of financial liabilities

(Rupees In Lakhs)

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years
As at March 31st, 2021				
Trade payables	4,153.50	4,153.50	-	-
Borrowings	950.05	950.05	-	-
Other financial liabilities	44.65	44.65	-	-
Total Financial Liabilities	5,148.20	5,148.20	-	-
As at March 31st, 2020				
Trade payables	3,134.73	3,134.73	-	-
Borrowings	-	-	-	-
Other financial liabilities	42.41	42.41	-	-
Total Financial Liabilities	3,177.14	3,177.14	-	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

Note 42 : Fair Value Management

i. Accounting classification and fair values

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

The carrying value and fair value of financial instruments by categories as of 31 March 2020 are as follows: (Rupees In Lakhs)

Particular 31 st March, 2020	Carrying Amount				Fair Value			
	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS								
Investments	-	667.33	-	667.33	726.78	3.35	-	730.13
Security Deposits- Lease rent	-	-	86.25	86.25	-	-	-	-
Trade Receivables	-	-	880.48	880.48	-	-	-	-
Loans	-	-	138.17	138.17	-	-	-	-
Cash and Cash Equivalents	-	-	1,325.24	1,325.24	-	-	-	-
Other Bank Balances	-	-	4,893.12	4,893.12	-	-	-	-
Other Financial Assets	-	-	400.30	400.30	-	-	-	-
Total financial assets	-	667.33	7,723.56	8,390.89	726.78	3.35	-	730.13
FINANCIAL LIABILITIES								
Trade payables	-	-	3,134.73	3,134.73	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	42.41	42.41	-	-	-	-
Total financial liabilities	-	-	3,177.14	3,177.14	-	-	-	-

The carrying value and fair value of financial instruments by categories as of 31st March, 2021 are as follows: (Rupees In Lakhs)

Particular 31 st March, 2021	Carrying Amount				Fair Value			
	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS								
Investments	-	964.47	-	964.47	1,050.80	3.35	-	1,054.15
Security Deposits - Lease rent	-	-	86.25	86.25	-	-	-	-
Trade Receivables	-	-	719.13	719.13	-	-	-	-
Loans	-	-	91.77	91.77	-	-	-	-
Cash and Cash Equivalents	-	-	679.66	679.66	-	-	-	-
Other Bank Balances	-	-	7,972.31	7,972.31	-	-	-	-
Other Financial Assets	-	-	362.84	362.84	-	-	-	-
Total financial assets	-	964.47	9,911.96	10,876.43	1,050.80	3.35	-	1,054.15
FINANCIAL LIABILITIES								
Trade payables	-	-	4,153.50	4,153.50	-	-	-	-
Borrowings	-	-	950.05	950.05	-	-	-	-
Other financial liabilities	-	-	44.65	44.65	-	-	-	-
Total financial liabilities	-	-	5,148.20	5,148.20	-	-	-	-

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

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

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

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

ii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

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

iii. Valuation processes

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

Note 43 : Capital Management

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

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

Note 44 : Details of Associates

Name of Susidiary : Joindre Comodities Limited

Percentage of Holding 100%

Sr. No.	Name of Entity	Total Assets minus Total Liabilities		Share in Profit or Loss		Share in other Comprehensive Income (OCI)		Share in total Comprehensive Income (TCI)	
		As at March 31, 2021		Year Ended March 31, 2021		Year Ended March 31, 2021		Year Ended March 31, 2021	
		As a % of Consolidate Net Assets	Amount	As a % of Consolidate Profit	Amount	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Net Assets	Amount
1	Holding Company	99.33%	6,429.39	99.97%	326.36	100.00%	197.08	99.98%	523.44
2	Subsidiary Company	0.67%	43.26	0.03%	0.09	0.00%	-	0.02%	0.09
		100.00%	6,472.65	100.00%	326.45	100.00%	197.08	100.00%	523.53

Sr. No.	Name of Entity	Total Assets minus Total Liabilities		Share in Profit or Loss		Share in other Comprehensive Income (OCI)		Share in total Comprehensive Income (TCI)	
		As at March 31, 2020		Year Ended March 31, 2020		Year Ended March 31, 2020		Year Ended March 31, 2020	
		As a % of Consolidate Net Assets	Amount	As a % of Consolidate Profit	Amount	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Net Assets	Amount
1	Holding Company	99.20%	5,984.04	101.26%	118.62	100.00%	(48.82)	102.17%	69.80
2	Subsidiary Company	0.80%	48.10	-1.26%	(1.48)	0.00%	-	-2.17%	(1.48)
		100.00%	6,032.14	100.00%	117.14	100.00%	(48.82)	100.00%	68.32

This is the Statement of Notes to Consolidated Financial Statement referred to in our report of even date

For M/s S. Rakhecha & Co.

Chartered Accountants

Firm Registration No. : 108490W

S. B. Rakhecha

Proprietor

Membership No. 038560

Place : Mumbai

Dated : 29th June, 2021

For and on behalf of the Board of Directors

Anil Mutha Chairman (DIN 00051924)

Subhash Agarwal Whole Time Director (DIN 00022127)

Dinesh Khandelwal Whole Time Director (DIN 00052077)

Sunil Jain Whole Time Director (DIN 00025926)

Paras Bathia Whole Time Director (DIN 00056197)

Veepin Thokal Independent Director (DIN 00511258)

Vijay Pednekar Company Secretary

Pramod Surana Chief Financial Officer

Book - Post

If undelivered please return to :
Joindre Capital Services Ltd.,
Botawala Building, 2nd Floor,
Room No. 1, 11/13, Horniman Circle,
Fort, Mumbai - 400 023.